

6. Annual General Meeting of 26 April 2007

216	Agenda
218	Board of Directors' reports
225	Auditors' reports
237	Draft resolutions

AGENDA

I. ORDINARY GENERAL MEETING

The reports of the Board of Directors, the Chairman and the auditors

- Board of Directors' report.
- Board of Directors' report on the situation and operations of the company and the Group's companies in 2006.
- Chairman's report on the preparation and organisation of the Board of Directors' work and on internal control procedures.
- Auditors' reports for 2006.
- Auditors' report on the Chairman's report, concerning internal control procedures relating to the preparation and treatment of accounting and financial information.
- Auditors' special report on regulated agreements.
- Board of Directors' special report on stock options.
- Board of Directors' special report on share buy-backs.

Resolutions

- Approval of the parent company financial statements for the year ended 31 December 2006.
- Approval of the consolidated financial statements for the year ended 31 December 2006.
- Appropriation of earnings for 2006.
- Approval of the agreements referred to in Article L. 225-38 of the Commercial Code.
- Ratification of the co-option of a director (Patrick Kron).
- Renewal of the term of office of a director (Lucien Douroux).
- Renewal of the term of office of a director (Jean Peyrelevade).
- Renewal of the term of office of a director (SCDM).
- Election of two directors representing employee shareholders (Thierry Jourdain, Jean-Michel Gras).
- Appointment of a supervisor (Alain Pouyat).
- Authorisation to the Board of Directors with a view to enabling the company to buy back its own shares.

2. EXTRAORDINARY GENERAL MEETING

Board of Directors' and auditors' reports

- Board of Directors' report.
- Supplementary Board of Directors' report on the capital increase reserved for employees.
- Supplementary auditors' report on the capital increase reserved for employees.
- Auditors' special report on the authorisations for the capital increase and the issue of securities giving access to the company's capital with or without cancellation of pre-emptive rights.
- Auditors' special report on the authorisation for the capital increase reserved for employees and corporate officers of Bouygues group companies subscribing to a company savings scheme.
- Auditors' special report on the authorisation for the issue of equity warrants allotted free of charge to shareholders in the event of a cash tender or exchange offer for the company's shares.
- Auditors' special report on the authorisation for the allotment of existing or future shares free of charge to corporate officers and salaried employees.
- Auditors' special report on the authorisations for the creation or issue of securities giving rights to allotment of debt securities.
- Auditors' report on the authorisations for the reduction of capital by cancellation of shares bought back by the company.

Resolutions

- Delegation of powers to the Board of Directors to increase the capital, preserving pre-emptive rights, by issuing ordinary shares or securities giving access to ordinary shares in the company or in a company over which it has more than 50% control.
- Delegation of powers to the Board of Directors to increase the capital by incorporating premiums, reserves or earnings.
- Delegation of powers to the Board of Directors to increase the capital, without pre-emptive rights, by issuing ordinary shares or securities giving access to ordinary shares in the company or in a company over which it has more than 50% control.
- Authorisation to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without pre-emptive rights.
- Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the Annual General Meeting, for public issues of equity securities or securities giving access to capital, without pre-emptive rights, up to a limit of 10% of the capital.
- Delegation of powers to the Board of Directors to carry out a capital increase as consideration for contributions in kind consisting of a company's shares or securities giving access to capital.
- Delegation of powers to the Board of Directors to carry out a capital increase, without pre-emptive rights, as consideration for securities tendered to a public exchange offer.

- Delegation of powers to the Board of Directors to carry out a capital increase for the benefit of employees or corporate officers of the company or companies in the Group subscribing to a company savings scheme.
- Delegation of powers to the Board of Directors to issue shares following the issue by a Bouygues subsidiary of securities giving immediate or future access to shares in the company.
- Authorisation to the Board of Directors to use delegations and authorisations in order to increase the company's capital in the event of a public offer for the company's shares.
- Authorisation to the Board of Directors to issue equity warrants during the period of a public offer for the company's shares.
- Authorisation to the Board of Directors to allot existing or future shares free of charge to salaried employees and corporate officers of the company or companies in the Group, or certain categories thereof.
- Delegation of powers to the Board of Directors to issue all securities giving rights to allotment of debt securities.
- Authorisation to the Board of Directors to reduce the company's capital by cancelling treasury stock.
- Amendment of the by-laws.
- Powers to carry out formalities.

BOARD OF DIRECTORS' REPORTS

BOARD OF DIRECTORS' REPORT AND REPORT ON THE RESOLUTIONS SUBMITTED TO THE ANNUAL GENERAL MEETING

Ladies and Gentlemen,

We have called you to this Annual General Meeting to ask you to approve twenty-eight resolutions, the contents of which are set out in this report.

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

Approval of financial statements

The *first three resolutions* concern approval of Bouygues SA's parent company financial statements and consolidated financial statements as at 31 December 2006, the appropriation of earnings and distribution of a dividend fixed at €1.20 per share, payable in cash as from 3 May 2007.

Information about the company's management in 2006, the parent company financial statements and the consolidated financial statements and the proposed appropriation of earnings is contained in the report on the company's operations in 2006. Shareholders wishing to receive this report or the auditors' reports may obtain them by returning the document request form attached to the notice of meeting.

Regulated agreements

The *fourth resolution* concerns approval of the agreements referred to in Article L. 225-38 of the Commercial Code, which are the subject of an auditors' special report.

Ratification, renewal and appointment of directors

The *fifth resolution* concerns the ratification of the co-option of Mr Patrick Kron as director, in the place of Alain Pouyat, for the remainder of Mr Alain Pouyat's term of office, i.e. ending after the Annual General Meeting called to approve the financial statements for 2009.

In the *sixth, seventh and eighth* resolutions, your Board proposes to renew the terms of office of the following for a period of three years, i.e. until after the Annual General Meeting called to approve the financial statements for 2009:

- Mr Lucien Douroux,
- Mr Jean Peyrelevade,
- the company SCDM.

Information relating to these directors appears in the Chairman's report on the Board of Directors' work.

In the *ninth and tenth resolutions*, your Board proposes to elect as directors to represent employee shareholders:

- Mr Thierry Jourdain,
- Mr Jean-Michel Gras,

who are both employees proposed as candidates by the Supervisory Boards of the mutual funds holding shares in the company.

Information relating to these directors appears in the Chairman's report on the Board of Directors' work.

Subject to approval by the Annual General Meeting of the amendments to the by-laws, and pursuant to the law dated 30 December 2006 relating to the development of employee shareholding and profit-sharing schemes, it is proposed that the term of office of these directors be brought in line with that of the other directors, which is three years, expiring after the Annual General Meeting called to approve the financial statements for 2009. In any event, their appointment shall end early if their employment contract terminates or if the company which employs them leaves the Bouygues group.

Appointment of a supervisor

The purpose of the *eleventh resolution* is the appointment of Mr Alain Pouyat as supervisor, for a term of three years, expiring after the Annual General Meeting called to approve the financial statements for 2009.

Information relating to Alain Pouyat appears in the Chairman's report on the Board of Directors' work.

Share buy-back programme

In the *twelfth resolution*, the Board asks you to authorise it to cause the company to buy back its own shares, under and in accordance with Articles L. 225-209 to L. 225-212 of the Commercial Code.

According to this regulation, the total number of shares purchased may not exceed 10% of the capital. The unit purchase price must not be greater than €80 per share and the sale price must not be less than €30 per share, subject to any adjustments relating to transactions in the share capital.

This authorisation, which will replace the authorisation given by the ordinary general meeting of 27 April 2006, is requested for a period of eighteen months. It is intended to enable the company, in compliance with Commission Regulation (EC) no. 2273/2003 dated 22 December 2003 and Articles 241-1 to 241-6 of the General Regulation of the Autorité des Marchés Financiers:

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

We propose to allocate a maximum total amount of €1,500,000,000 (one billion five hundred million euros) to this buy-back programme, outlined in the special report on share buy-backs, a copy of which has been given to you.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

Capital increases with pre-emptive rights

The *thirteenth resolution* concerns, in accordance with Article L. 225-129-2 of the Commercial Code, delegation of power to the Board of Directors, with the power to sub-delegate to any person authorised by law, to carry out one or more capital increases by issuing, with pre-emptive rights, ordinary shares in the company and securities of any kind whatsoever, issued free of charge or for consideration, giving access in whatever manner, now and/or in future, to ordinary shares, whether in existence or to be issued in future, in Bouygues or, in accordance with Article L. 228-93 of the Commercial Code, in any company in which Bouygues owns directly or indirectly more than half the capital.

The securities giving access to capital may take the form of, in particular, debt securities or be linked to the issue of such securities, or may permit them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, perpetual or non perpetual, and be redeemable after payment in full of other creditors, excluding or including holders of participating loan notes and non-voting shares or even be subject to a priority order of payment.

The total amount of capital increases that may be made, under both this delegation of power and under the fifteenth, eighteenth, nineteenth and twenty-first resolutions, may not exceed one hundred and fifty million euros (€150,000,000) in nominal value. The total amount of debt securities giving access to capital issued by

the company may not exceed five billion euros (€5,000,000,000) in nominal value. This amount is common to all debt securities to be issued pursuant to the fifteenth resolution; it is independent of and separate from the amount of the securities giving rights to allotment of debt securities which may be issued pursuant to the twenty-fifth resolution and from the amount of the debt securities which the Board of Directors may decide to issue or authorise to be issued in accordance with Article L. 228-40 of the Commercial Code.

This delegation of power is valid for a period of twenty-six months as from the date of the Annual General Meeting. It cancels the unused portion, as from the date of the Annual General Meeting, if applicable, of any previous delegation given for the same purpose.

The shareholders will have pre-emptive rights to subscribe for an irreducible number of ordinary shares and securities issued under this resolution, in proportion to the amount of shares they hold. If the Board of Directors so decides, the shareholders will also have the right to subscribe for a reducible number of additional shares.

Capital increases by incorporating premiums, reserves or earnings

The purpose of the *fourteenth resolution* is, in accordance with Articles L. 225-129-2 and L. 225-130 of the Commercial Code, to delegate to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to carry out one or more capital increases by incorporation of premiums, reserves, earnings or other amounts which may be incorporated into the capital in accordance with applicable law and the by-laws, by allotting bonus shares or by increasing the nominal value of the existing shares or by combining the two procedures.

The total amount of capital increases that may be made hereunder may not exceed €4,000,000,000 (four billion euros) in nominal value, an amount that is independent of and separate from the overall limit set in the thirteenth resolution.

In the case of a capital increase by allotment of bonus shares, fractional shares may not be traded or transferred and the relevant equity securities shall be sold.

This delegation of power is valid for a period of twenty-six months as from the date of the Annual General Meeting. It cancels, as from the date of the Annual General Meeting, the unused portion of any previous delegation given for the same purpose.

Capital increases without pre-emptive rights

In the *fifteenth resolution*, we are proposing to delegate to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to carry out a capital increase by issuing, without pre-emptive rights, ordinary shares in the company and any securities, issued free of charge or for consideration, giving access in whatever manner, now and/or in future, to ordinary shares, whether in existence or to be issued in future, in Bouygues or, in accordance with Article L. 228-93 of the Commercial Code, in any company in which Bouygues owns directly or indirectly more than half of the capital.

The securities giving access to capital may take the form of, in particular, debt securities or be linked to the issue of such securities, or may permit them to be issued as intermediary securities under the same terms as specified in the thirteenth resolution.

The total amount of capital increases that may be implemented pursuant to this resolution may

not exceed one hundred and fifty million euros (€150,000,000) in nominal value; such amount shall count towards the overall limit of one hundred and fifty million euros set in the thirteenth resolution. The total amount of debt securities so issued giving access to capital shall not exceed five billion euros (€5,000,000,000 in nominal value). Such amount is common to all debt securities to be issued pursuant to the thirteenth resolution; it is independent of and separate both from the amount of the securities giving rights to allotment of debt securities which may be issued pursuant to the twenty-fifth resolution and from the amount of debt securities which the Board of Directors may decide to issue or authorise to be issued in accordance with Article L. 228-40 of the Commercial Code.

In accordance with the Decree of 10 February 2005, the issue price for ordinary shares to be issued under this resolution shall be determined in such a way that the amount paid or to be paid to the company for each ordinary share issued shall be equal to or greater than the minimum amount required by applicable law and regulations, in other words equal to or greater than the weighted average of the prices over the last three trading days preceding the setting of the price less a maximum discount of 5%. If the seventeenth resolution is adopted, the Board shall nevertheless be authorised to derogate from the legal pricing terms, up to a limit of 10% of the capital in each twelve-month period, under the terms set forth in that resolution.

Furthermore, in accordance with applicable law and regulations, your Board may grant shareholders a priority subscription period of at least three trading days.

This delegation of power is valid for a period of twenty-six months as from the date of the Annual General Meeting. It cancels, as from the date of the Annual General Meeting, the unused portion

of any previous delegation given for the same purpose.

This resolution cancels the pre-emptive rights to securities to be issued pursuant to this delegation, and at the same time confers on the Board of Directors the power to grant shareholders a priority subscription period. This authorisation also entails waiver by the shareholders of their pre-emptive rights to shares in Bouygues to which the securities issued pursuant to this resolution may give entitlement.

Increase in the number of securities to be issued in the event of a capital increase with or without pre-emptive rights

The *sixteenth resolution* concerns, in accordance with Article L. 225-135-1 of the Commercial Code, the authorisation to be given to the Board of Directors, with the power to sub-delegate to any person authorised by law, to decide, in respect of each of the issues decided pursuant to the thirteenth and fifteenth resolutions, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue for the same price as the initial issue, subject to compliance with the upper limit(s) set forth in such resolutions

This authorisation is valid for a period of twenty-six months as from the date of the Annual General Meeting.

Setting the issue price, in the event of capital increase(s) by public issues up to a limit of 10% of the capital, without pre-emptive rights

The *seventeenth resolution* is intended, in accordance with Article L. 225-136 1° of the Commercial Code, to authorise the Board of Directors, with the power to sub-delegate to any person authorised by law, in respect of each of the issues decided pursuant to the fifteenth resolution and up to a limit of 10% of the capital for a period of twelve months, to derogate from the pricing terms set forth in such resolution and, in accordance with the terms fixed by the Annual General Meeting, to set the issue price of the equity securities and/or securities to be publicly issued, without pre-emptive rights.

The Board shall have the option of the following two methods for setting the issue price of the equity securities:

- issue price equal to the average price observed over a maximum period of six months prior to the issue date, or
- issue price equal to the volume weighted average price on the exchange on the day preceding the issue (VWAP 1 day) with a maximum discount of 20%.

This authorisation is valid for a period of twenty-six months as from the date of the Annual General Meeting.

Capital increases as consideration for contributions in kind consisting of a company's shares or securities giving access to capital in accordance with Article L. 225-147 of the Commercial Code

The *eighteenth resolution* is intended, in accordance with Article L. 225-147 of the Commercial Code, to delegate to the Board of Directors, the powers required to make, based on the report of the expert appraisers, one or more capital increases, up to a limit of 10% of the capital, as consideration for contributions in kind to the company of equity securities or securities giving access to the capital, in cases where Article L. 225-148 of the Commercial Code is not applicable.

The amount of all capital increases made pursuant to this resolution shall count towards the overall limit set forth in the thirteenth resolution.

This delegation of power is valid for a period of twenty-six months as from the date of the Annual General Meeting. It cancels the unused portion, if applicable, of any previous delegation given for the same purpose.

Capital increases, in accordance with Article L. 225-148 of the Commercial Code, in the event of a public exchange offer by the company

The purpose of the *nineteenth resolution* is, in accordance with Article L. 225-148 of the Commercial Code, to delegate to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to carry out, in such amounts and at such times as it shall determine, in light of the opinion of the auditors on the terms of and consequences of the issue,

one or more capital increases as consideration for securities tendered to a public exchange offer made by the company with respect to securities of a company whose shares are admitted to trading on a regulated market as referred to in Article L. 225-148 of the Commercial Code. The amount of all capital increases made pursuant to this resolution shall count towards the overall limit of one hundred and fifty million euros (€150,000,000) set forth in the thirteenth resolution.

This delegation of power is valid for a period of twenty-six months as from the date of the Annual General Meeting. It cancels, as from the date of the Annual General Meeting, the unused portion of any previous delegation given for the same purpose.

Capital increases for the benefit of employees

The purpose of the *twentieth resolution* is to delegate to the Board of Directors the power to carry out, in such amounts and at such times as it deems fit, one or more capital increases reserved for employees and corporate officers of the company and companies connected to it within the meaning of Article L. 225-180 of the Commercial Code, on condition that they do not exceed 10% of the company's capital at the date of the Board decision, such limit being independent of and separate from the limit provided in the thirteenth resolution, by issuing new shares for payment in cash and, if applicable, by incorporation of reserves, earnings or premiums into the capital and by allotment of bonus shares or securities giving access to capital.

According to Article L. 225-129-6 of the Commercial Code introduced by order no. 2002-604 dated 24 June 2004, the Annual General Meeting must give a decision on any draft resolution for increasing the capital for the benefit of employees under

and in accordance with Article L. 443-5 of the Labour Code, if it intends to delegate its power to carry out capital increases. In this case, the thirteenth, fourteenth, fifteenth, nineteenth and twenty-first resolutions include such delegations of power.

In accordance with Article L. 443-5 of the Labour Code, the subscription price may not be more than 20% less (or 30% less in cases where the planned lock-up period is equal to or greater than 10 years), than the average of the initial quoted prices for the share on Eurolist by Euronext™ during the twenty trading days preceding the date of the decision of the Board of Directors setting the opening date for subscriptions.

In the context of this authorisation, the Board shall have full powers to decide the date and terms of the issues to be made pursuant to this authorisation, record the capital increases that have taken place, amend the by-laws accordingly and carry out the required formalities, and charge the expenses of each capital increase against the premium applicable to each increase.

When this authorisation is used, the Board of Directors shall prepare a supplementary report at the next ordinary general meeting, certified by the auditors, describing the final terms and conditions of the capital increase(s).

This delegation of power is valid for a period of twenty-six months. It cancels, as from the date of the Annual General Meeting, the unused portion of any previous delegation given for the same purpose.

This resolution implies cancellation of the shareholders' pre-emptive rights for the benefit of the employees 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 on the basis of this resolution.

This resolution implies cancellation of the shareholders' pre-emptive rights for the benefit of beneficiaries of shares allotted free of charge.

This resolution also makes a specific reference under the terms of which the Annual General Meeting acknowledges the decision taken on 6 December 2006 by the Board of Directors, acting pursuant to a delegation of power given by the Annual General Meeting on 28 April 2005, involving a capital increase not exceeding €250,000,000 (two hundred and fifty million euros), including issue premium, for the benefit of employees and reiterates, in so far as may be necessary, for the purposes of Article 34 of the law of 30 December 2006, the authorisation for the resulting shares to be issued.

The purpose of this reference, in the context of the operation decided by the Board on 6 December 2006, is to enable the company to take advantage of a taxation measure made under the law of 30 December 2006 to develop employee shareholding and profit-sharing schemes, which allows companies to deduct from taxable profits the difference between their subscription price and the value of the shares on the date of the capital increase.

Issue of securities giving access to shares in Bouygues by a company in which Bouygues holds directly or indirectly more than half of the capital

The purpose of the *twenty-first resolution* is to delegate to the Board of Directors, in accordance with Article L. 225-93 of the Commercial Code, with the power to sub-delegate to any person authorised by law, the power to issue ordinary shares in Bouygues as a result of the issuance of securities by any company in which Bouygues

holds more than half the capital directly or indirectly.

According to Article L. 228-93 of the Commercial Code, a limited company may now issue securities giving access to the capital of the company which holds more than half of its capital directly or indirectly. The issue must be authorised by the extraordinary general meeting of the company called to issue such securities and by the extraordinary general meeting of the company exercising such rights, in accordance with Article L. 228-92; the Annual General Meeting must give a decision on the Board of Directors' report and on the auditors' special report.

The amount of all capital increases made as a result of this resolution shall count towards the overall limit set forth in the thirteenth resolution.

This delegation of power is granted to the Board for a period of twenty-six months.

The issue of such securities shall be authorised by the extraordinary general meeting of the relevant subsidiary and the issue of the Bouygues shares, to which such securities give entitlement, shall be decided simultaneously by your Board of Directors on the basis of this financial authorisation, after prior authorisation of the Board of Directors.

Capital increases during a public offer period

The purpose of the *twenty-second resolution* is to enable the Board of Directors to use the delegations and authorisations granted by the combined general meeting in order to increase the company's capital during a public offer period relating to securities in the company, in compliance with applicable laws and regulations in force at such time.

In this instance, the aim is to apply the principle of reciprocity based on Article L. 233-33 of the

Commercial Code, i.e. not requiring your company to obtain an authorisation from the Annual General Meeting during the public offer period to take steps that may cause the offer to fail when the bidder is not itself subject to the same or similar requirements.

This authorisation is given for eighteen months.

Issues of equity warrants during a public offer period

The aim of the *twenty-third resolution* is to authorise the Board of Directors, in accordance with Article L. 233-32-II of the Commercial Code, to issue equity warrants on preferential terms to shareholders, in the event of a public offer for the company's shares, and allot them free of charge to shareholders. These warrants shall lapse automatically as soon as the offer or any other competing offer has failed, lapsed or been withdrawn.

Like the previous resolution, the aim is to apply the principle of reciprocity, i.e. not requiring your company to obtain an authorisation from the Annual General Meeting during the public offer period to take steps that may cause the offer to fail when the bidder is not itself subject to the same or similar requirements.

This authorisation is given for eighteen months.

Allotment of shares free of charge

The purpose of the *twenty-fourth resolution* is to authorise the Board of Directors, in accordance with Articles L. 225-197-1 et seq. of the Commercial Code, to allot existing or future shares free of charge, to salaried employees and corporate officers of the company or companies or economic interest groupings connected to it within the meaning of Article L. 225-197-2 of the Commercial Code.

In accordance with the law, a number of shares not exceeding 10% of the company's capital may be allotted free of charge; no employee or corporate officer may hold more than 10% of the company's capital as a result of such allotment.

Acquisition of the shares by the beneficiaries shall not be final until the end of an acquisition period of two years, and beneficiaries of such shares must not dispose of them for a minimum period of two years as from the final allotment date referred to above.

However, the law dated 30 December 2006 for the development of employee shareholding and profit-sharing schemes provides that the Annual General Meeting may now decide that allotments of shares shall become final prior to expiry of the acquisition period in the case of beneficiaries classified as category-two or category-three invalids as provided in Article L. 341-4 of the Social Security Code. We propose to make use of this option to assist any beneficiaries who are afflicted by a particularly serious level of invalidity.

The draft resolution also fixes, as permitted by Article 39 of the law dated 30 December 2006 referred to above, a retention period of four years for some or all of the shares allotted on terms determined by the Board of Directors. This may concern for example, shares allotted to non-French tax resident beneficiaries where the laws

of their country of residence charge tax at the time of the allotment (and not, as in France, only at the time of disposal). The beneficiaries of such shares do not own them until the end of a four-year period instead of two years, but, unlike the other shares, they are not subject to a minimum retention period of two years. The Board of Directors shall however have the option of setting a mandatory retention period in certain circumstances for some or all of the shares.

The amount of capital increases resulting from the issue of bonus shares is independent of and separate from the overall limit set forth in the thirteenth resolution.

This authorisation is granted for a period of thirty-eight months.

In accordance with Article L. 225-197-4 of the Commercial Code, a special report on all allotments of bonus shares under this authorisation shall be provided each year to the Annual General Meeting.

Issues of securities giving rights to allotment of debt securities not entailing a capital increase

You are requested under the *twenty-fifth resolution*, to delegate to the Board of Directors, with the power to sub-delegate to any person authorised by law, in accordance with Articles L. 225-129-2 to L. 225-129-6 and Article L. 228-92 of the Commercial Code, the power to create and issue securities giving immediate or future right to the allotment of debt securities, such as bonds, debt securities or their equivalent, perpetual or redeemable subordinated securities, or any other securities granting a right of claim against the company.

This delegation is granted up to a limit of €5,000,000,000 (five billion euros) which shall

not count towards the limit of €5,000,000,000 (five billion euros) provided in the thirteenth and fifteenth resolutions. Under this delegation of power, the Board of Directors may determine the terms and conditions and all characteristics of the relevant securities and debt securities.

This delegation, granted for a period of twenty-six months, cancels any previous delegation given for the same purpose.

Reduction of capital by cancellation of treasury stock

The purpose of the *twenty-sixth resolution* is, in accordance with the provisions of Article L. 225-209 of the Commercial Code, to authorise the Board of Directors, with the power to sub-delegate to any person authorised by law, to cancel on one or more occasions, at its own initiative, up to a limit of 10% of the share capital in any twenty-four-month period, some or all of the shares that the company holds or may hold as a result of using the various purchase authorisations given by the Annual General Meeting to the Board, and to reduce the share capital by the same amount.

This authorisation is given for eighteen months and cancels any previous authorisation having the same purpose.

Amendment of the by-laws

The *twenty-seventh resolution* concerns updating the by-laws:

- in accordance with the law dated 30 December 2006 on the development of employee shareholding and profit-sharing schemes, the by-laws shall set out the conditions under which employee shareholders shall appoint directors representing employee shareholders; also, the terms of office of these directors shall be

aligned with that of the other directors. The term of office of directors representing employee shareholders is therefore extended from two to three years;

- taking account of the amendments introduced by the Decree dated 11 December 2006, the objective of which is to facilitate attendance of shareholders' meetings (abolition of the certificate of unavailability and introduction of the concept of "record date" at midnight D-3), it is proposed to simply make a reference to the provisions of the law and amend Articles 19.2 and 19.3 of the by-laws accordingly;
- taking account of the new postal ballot provisions introduced by this decree, it is proposed that the second sub-paragraph of Article 19.4, which set out the wording which had to be included on postal ballot forms, be deleted. The regulations on this point are in fact sufficiently precise and we do not consider it necessary to reproduce them in the by-laws.

Powers

The *twenty-eighth resolution* concerns powers to carry out formalities for both the ordinary and extraordinary general meeting.

* *
*

Information about the conduct of the company's business, which we have a statutory obligation to provide, is contained in the management report sent to you.

We ask you to vote on the resolutions put to you.

The Board of Directors

BOARD OF DIRECTORS' REPORT ON THE SITUATION AND OPERATIONS OF THE COMPANY AND THE GROUP'S COMPANIES IN 2006

This information is set out on pages 5-99, 123-126 and 130-141 of the Registration Document.

CHAIRMAN'S REPORT ON THE PREPARATION AND ORGANISATION OF THE BOARD OF DIRECTORS' WORK AND ON INTERNAL CONTROL PROCEDURES

This report is set out on pages 102-122 of the Registration Document.

BOARD OF DIRECTORS' SPECIAL REPORT ON STOCK OPTIONS

This special report is set out on pages 126-129 of the Registration Document.

BOARD OF DIRECTORS' SPECIAL REPORT ON SHARE BUY-BACKS

This special report is set out on pages 137-138 of the Registration Document.

SUPPLEMENTARY BOARD OF DIRECTORS' REPORT ON THE CAPITAL INCREASE RESERVED FOR BOUYGUES GROUP EMPLOYEES IN FRANCE SUBSCRIBING TO THE BOUYGUES GROUP SAVINGS PLAN (ARTICLE 155-2 OF THE DECREE OF 23 MARCH 1967 ON COMMERCIAL COMPANIES)

Ladies and Gentlemen,

We remind you that at the Annual General Meeting on 28 April 2005, you authorised the Board of Directors to decide at its own discretion, for a period of twenty-six months, to increase the share capital on one or more occasions, up to a limit of 10%, by issuing new shares for payment in cash and reserved for Bouygues employees and employees of affiliated companies subscribing to a corporate savings plan.

You delegated to the Board of Directors, with the option of sub-delegating to the Chief Executive Officer or, with his consent, to one or more Deputy Chief Executive Officers, the powers needed to carry out such capital increases and to set the final terms and conditions.

Using these delegated powers, the Board of Directors decided at its meeting of 6 December 2006 to carry out a capital increase reserved for employees of the French companies of the Bouygues group or any other companies subscribing to the Bouygues group savings plan so that employees might increase their savings on preferential terms and raise their stake in the Group, thus strengthening their position as major shareholders in Bouygues.

The capital increase, known as "Bouygues Partage" will be effected through an employee share ownership scheme created specifically for this purpose, to be approved by the French securities regulator (Autorité des Marchés Financiers, AMF). The maximum amount is €250 million (including the issue premium).

Employees subscribing for the capital increase will benefit from a 20% discount on the share price, a matching contribution from the employer and gearing, as follows:

- the subscription price was set at 80% of the average opening share price quoted during the twenty trading days prior to 6 December 2006, i.e. €36.44;
- the employee's personal contribution is equal to the value of three Bouygues shares minus the 20% discount. The employer's contribution is three times that of the employee;
- under the terms of the exchange transaction between the employee share ownership scheme and the bank, each employee's personal contribution will be topped up by a contribution from the bank equal to nine times that contribution ("gearing").

On leaving the employee share ownership scheme, employees will recoup:

- the value of the shares acquired through their personal contribution and that of the employer, i.e. 12 shares;
- a percentage of the capital gain on the 108 shares acquired through the bank's contribution, this gain being the difference between the value of the share on leaving the scheme and the reference price (€45.55 before the 20% discount).

The capital increase represents a moderate risk for the employees wishing to participate, since

their investment is limited to the subscription price of three shares.

Shares subscribed through the employee share ownership scheme will bear interest as from 1 January 2007 (ex 2006 dividend). The new shares will be equivalent to existing shares.

The subscription period will begin on 15 March 2007 at the earliest and end on 31 May 2007 at the latest. The Chairman will determine the terms for the payment of subscriptions.

In accordance with the decision of the Annual General Meeting of 28 April 2005, the total number of shares created since this date for Bouygues employees and employees of affiliated companies subscribing to a corporate savings plan will be less than 10% of the existing share capital on the day on which the Board takes its decision. Thus,

- 9,972,331 new shares were subscribed on 28 December 2005 by the "Bouygues Confiance 3" employee share ownership scheme, representing 2.93% of the current share capital;
- given the authorised amount and the subscription price, the maximum number of shares that can be created for the "Bouygues Partage" capital increase is 6,860,520 shares, equal to 2.1% of the share capital on 30 November 2006 (after cancellation of shares).

The impact of the issue of up to 6,860,520 new shares on a shareholder owning 1% of Bouygues' share capital and not subscribing to the capital increase would be as follows:

	Percentage stake
Before issue	1.00%
After issue of a maximum of 6,860,520 new shares	0.98%

Furthermore, the impact of this issue on the proportion of consolidated shareholders' equity (attributable to the Group) as at 30 September 2006 for a shareholder owning one Bouygues share and not subscribing to the capital increase would be as follows:

**Share of shareholders' equity
(attributable to the Group)
as at 30 September 2006**

Before issue	€15.21
<hr/>	
After issue of a maximum of 6,860,520 new shares	€14.91
<hr/>	

Given the issue price and the volume involved, the transaction is unlikely to have a significant impact on the share price.

Furthermore, in view of the authorisations granted by the Annual General Meeting of 27 April 2006, your Board of Directors has authorised the company to acquire a maximum number of its own shares without reducing its shareholders' equity, then to cancel these shares in order to limit the dilutive impact of the capital increase.

Pursuant to the provisions of Article 155-2(3) of the Decree of 23 March 1967, this report will be made available to the shareholders at the company's registered office within a maximum of fifteen days of the Board meeting and its contents revealed to the shareholders at the next Annual General Meeting.

6 December 2006.

Chairman of the Board of Directors

AUDITORS' REPORTS

Auditors' general report on the annual financial statements of Bouygues SA

Ladies and Gentlemen,

In accordance with the terms of our appointment at your Annual General Meeting, we hereby present our report for the year ended 31 December 2006 on:

- our audit of the accompanying annual financial statements of Bouygues SA;
- the substantiation of our opinion;
- the specific verifications and information required by law.

The annual financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

I. Opinion on the annual financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform

our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and evaluating their overall presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual financial statements give a true and fair view of the company's financial position, assets and liabilities at 31 December 2006 and of the results of its operations for the year then ended in conformity with French generally accepted accounting principles.

II. Substantiation of our opinion

Pursuant to the provisions of Article L. 823-9 of the Commercial Code on the substantiation of our opinion, we draw your attention to the following matters.

Holdings in subsidiaries and affiliates recognised

as assets on the company's balance sheet are valued using the methods described in Note 2.3 to the parent company financial statements. We reviewed the specific data used to estimate the carrying amounts and, where applicable, verified the calculation of impairment losses. We have no matters to report as to the methods used, the reasonableness of the estimates made and the relevance of the information disclosed in the notes to the financial statements.

Our assessment of these matters formed an integral part of our overall audit of the annual financial statements and therefore contributed to the opinion expressed in the first part of this report.

III. Specific verifications and information

We also carried out the specific verifications required by law in accordance with the professional standards applicable in France.

We have no matters to report as to:

- the fairness of the information provided in the

Board of Directors' management report and the documents sent to shareholders concerning the company's financial position and annual financial statements, and the consistency of that information with the annual financial statements;

- the fairness of the information provided in the management report on remuneration and benefits granted to corporate officers, and on all commitments of any kind granted to them upon or after their assumption, cessation or change of office.

As required by law, we have satisfied ourselves that the information relating to acquisitions of equity interests and controlling interests and to the identity of shareholders has been disclosed in the management report.

Paris-La Défense and Courbevoie, 5 March 2007

The Auditors

Mazars & Guérard
Gilles Rainaut

Ernst & Young Audit
Jean-Claude Lomberget

Auditors' report on the consolidated financial statements

Ladies and Gentlemen,

In accordance with the terms of our appointment at your Annual General Meeting, we have audited the accompanying consolidated financial statements of Bouygues for the year ended 31 December 2006.

The consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform our audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts in the financial statements. An audit also includes assessing the accounting

principles used and significant estimates made in the preparation of the financial statements and evaluating their overall presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and financial position of the group of consolidated entities at 31 December 2006 and of the results of its operations for the year then ended, in conformity with International Financial Reporting Standards as endorsed by the European Union.

Without qualifying our opinion, we draw your attention to the matters set out in Notes 1.4 and 1.5 to the consolidated financial statements concerning the accounting treatment used for initial recognition of the shareholdings acquired in Alstom and Alstom Hydro Holding in 2006.

II. Substantiation of our opinion

Pursuant to the provisions of Article L. 823-9 of the Commercial Code on the substantiation of our

opinion, we draw your attention to the following matters:

- Impairment tests were carried out on intangible assets and goodwill as described in Note 2.7.4 to the consolidated financial statements. We reviewed the methods used to carry out the tests and the underlying assumptions.
- Current and non-current provisions appearing on the balance sheet in amounts of €690 million and €1,432 million respectively were valued using the rules and methods described in Notes 2.12.2 and 2.11.2 to the consolidated financial statements. In light of the information available to date, our assessment of these provisions was based in particular on an analysis of the processes used by senior management to identify and assess the risks.
- Note 1.4 to the consolidated financial statements sets out the accounting treatment used for the Group's acquisition of a shareholding in the Alstom group. Our work consisted of examining the data used, assessing the assumptions made, reviewing the calculations and ensuring that an appropriate level of information had

been disclosed in Note 2.4 to the consolidated financial statements. We assessed the impact on the consolidated financial statements of non-recognition of the change in fair value of the embedded financial instrument described in Note 1.5 to the consolidated financial statements. We incorporated the impact of this divergence from IFRS treatment in the results and conclusions of our audit work.

Our assessment of these matters formed an integral part of our overall audit of the consolidated financial statements and therefore contributed to the opinion expressed in the first part of this report.

III. Specific verifications

We also reviewed the information contained in the Board of Directors' management report in accordance with the professional standards applicable in France. We have no matters to report on the fairness of this information or on the consistency of this information with the consolidated financial statements.

Paris-La Défense and Courbevoie, 5 March 2007

The Auditors

Mazars & Guérard
Gilles Rainaut

Ernst & Young Audit
Jean-Claude Lomberget

Auditors' report in accordance with Article L. 225-235 of the Commercial Code on the report of the Chairman of Bouygues SA on internal control procedures relating to the preparation and treatment of accounting and financial information

Ladies and Gentlemen,

In our capacity as auditors of Bouygues SA and pursuant to the provisions of Article L. 225-235 of the Commercial Code, we hereby present our report for the year ended 31 December 2006 on the report prepared by the Chairman of your company in accordance with the provisions of Article L. 225-37 of the Commercial Code.

It is the Chairman's responsibility to report on the work and practices of the Board of Directors and the company's internal control procedures.

Our responsibility is to report our comments

on the information contained in the Chairman's report relating to internal control procedures over the preparation and treatment of accounting and financial information.

We conducted our assignment in accordance with professional practices applicable in France. Those practices require us to plan and perform procedures to assess whether the information provided in the Chairman's report on internal control procedures over the preparation and treatment of accounting and financial information is fairly stated. Our work included:

- acquainting ourselves with the objectives and general organisation of internal controls and

with the internal control procedures relating to the preparation and treatment of accounting and financial information contained in the Chairman's report;

- acquainting ourselves with the work underlying the information given in the report.

On the basis of this work, we have no matters to report as to the information on the company's internal control procedures over the preparation and treatment of accounting and financial information contained in the Chairman's report prepared pursuant to the provisions of Article L. 225-37 of the Commercial Code.

Paris-La Défense and Courbevoie, 5 March 2007

The Auditors

Mazars & Guérard

Gilles Rainaut

Ernst & Young Audit

Jean-Claude Lomberget

Auditors' special report on regulated agreements and commitments

Ladies and Gentlemen,

In our capacity as auditors of your company, we hereby present our report on regulated agreements and commitments.

Pursuant to Article L. 225-40 of the Commercial Code, we were advised of those agreements and commitments that had received prior approval from your Board of Directors.

It is not our responsibility to ascertain the existence of any other such agreements or commitments, nor to comment on their usefulness or substance. We are simply required to report to you, based on the information provided, on the basic terms and conditions of the agreements that have been disclosed to us. Under the provisions of Article 92 of the Decree of 23 March 1967, it is your responsibility to determine whether the agreements and commitments are appropriate and should be approved.

We conducted our investigations in accordance with the professional standards applicable in France. Those standards require us to plan and perform procedures to verify that the information disclosed to us is consistent with the contents of the source documents.

Shared service agreements

Bouygues has entered into shared service agreements with its main subsidiaries under which it provides its sub-groups with services, relating in particular to management, human resources, information technology and finance.

Bouygues invoiced the following amounts in respect of this agreement in 2006:

Subsidiaries	Amount excluding VAT	Persons concerned
Bouygues Construction	€10,840,537	Yves Gabriel, Olivier Bouygues and Olivier Poupart-Lafarge
Bouygues Immobilier	€2,215,646	Olivier Poupart-Lafarge
Bouygues Telecom	€7,003,859	Olivier Bouygues, Olivier Poupart-Lafarge and Alain Pouyat
TF1	€3,765,978	Patricia Barbizet, Martin Bouygues, Olivier Bouygues, Patrick Le Lay, Olivier Poupart-Lafarge and Alain Pouyat
Colas	€16,068,706	Olivier Bouygues, Alain Dupont, Patrick Le Lay and Olivier Poupart-Lafarge
Finagestion	€850,104	Olivier Bouygues

Creation of 32 Hoche GIE

Bouygues and SCDM have created an economic interest grouping (GIE) for the main purpose of acquiring the building at 32 Avenue Hoche in Paris and making it available to the consortium's members. 32 Hoche GIE is 90%-owned by Bouygues and 10% by SCDM.

Persons concerned: Martin Bouygues, Olivier Bouygues and Olivier Poupart-Lafarge.

Service agreement: use of Bouygues' offices at 90 Avenue des Champs-Élysées and 32 Avenue Hoche

Bouygues provides the Group's main subsidiaries with fully equipped offices and associated services (reception, catering, conference room, office equipment, etc.) for temporary use. These offices were at 90 Avenue des Champs-Élysées until June 2006 and subsequently at 32 Avenue Hoche.

The service agreements relating to the use of Bouygues' offices at 32 Avenue Hoche by some subsidiaries have been transferred by Bouygues to 32 Hoche GIE.

In 2006, Bouygues invoiced the following amounts in respect of the use of its offices at 90 Avenue des Champs-Élysées:

Subsidiaries	Amount excluding VAT	Persons concerned
Bouygues Bâtiment International	€15,046	Yves Gabriel
Bouygues Bâtiment Ile-de-France	€215,705	Yves Gabriel
Bouygues Construction	€151,880	Yves Gabriel, Olivier Bouygues and Olivier Poupart-Lafarge
Bouygues Travaux Publics	€50,465	Yves Gabriel
Bouygues Telecom	€13,435	Olivier Bouygues, Olivier Poupart-Lafarge and Alain Pouyat
ETDE	€39,146	Yves Gabriel and Alain Pouyat
Bouygues Immobilier	€2,015	Olivier Poupart-Lafarge

Service agreements: use of aircraft owned by Bouygues

Bouygues has entered into an agreement with its main subsidiaries for the use of its aircraft.

Bouygues invoiced the following amounts in respect of this agreement in 2006:

Subsidiaries	Amount excluding VAT	Persons concerned
Bouygues Construction	€397,108	Yves Gabriel, Olivier Bouygues and Olivier Poupart-Lafarge
Bouygues Bâtiment International	€107,125	Yves Gabriel
Bouygues Bâtiment Ile-de-France	-	Yves Gabriel
Bouygues Travaux Publics	€58,725	Yves Gabriel
Bouygues Immobilier	€18,125	Olivier Poupart-Lafarge
TF1 group	€601,517	Patricia Barbizet, Martin Bouygues, Olivier Bouygues, Patrick Le Lay, Olivier Poupart-Lafarge and Alain Pouyat
Eurosport	€49,268	Olivier Bouygues
Colas	€933,283	Olivier Bouygues, Alain Dupont, Patrick Le Lay and Olivier Poupart-Lafarge
Bouygues Telecom	€161,400	Olivier Bouygues, Olivier Poupart-Lafarge and Alain Pouyat
ETDE	-	Yves Gabriel and Alain Pouyat
Finagestion	€302,133	Olivier Bouygues

Service agreement: administration of TF1 shares

Bouygues has entered into an agreement for its registrar department to administer TF1 shares. In 2006, Bouygues invoiced TF1 the sum of €60,000 excluding VAT under this agreement.

Persons concerned: Patricia Barbizet, Martin Bouygues, Olivier Bouygues, Patrick Le Lay, Olivier Poupart-Lafarge and Alain Pouyat.

Agreement between Bouygues and SCDM

Under the terms of this agreement, SCDM invoices Bouygues for costs incurred up to a maximum of €8 million a year, relating to:

- salaries, in particular those of Martin and Olivier Bouygues, who are paid exclusively by SCDM;
- research and analysis relating to strategic developments and expansion of the Bouygues group;
- miscellaneous services.

SCDM may also provide Bouygues with other specific services outside the scope of its ongoing commitment. These specific services are invoiced at usual market conditions. Under the terms of the agreement, Bouygues also invoiced SCDM annual rent of €85,000 for offices totalling 130 sq. metres at Challenger (until Bouygues SA's relocation to 32 Avenue Hoche in Paris in June 2006), in addition to invoicing SCDM for specific services at usual market conditions.

Under the agreement, SCDM invoiced Bouygues €6,151,439 excluding VAT and Bouygues invoiced SCDM €543,138 excluding VAT.

Agreement between Bouygues and Alstom

Bouygues and Alstom have entered into a partnership covering industrial, commercial and financial cooperation commitments, as well as Bouygues' acquisition of a 50% shareholding in Alstom Hydro Holding.

The agreement relating to Alstom Hydro Holding contains a mechanism allowing Bouygues to sell its shareholding on or after 31 October 2009, or before that date in the event of a disagreement between Alstom Power Centrale and Bouygues (co-partners) at Alstom Hydro Holding Board level.

Under this put option, Bouygues may sell its shareholding in Alstom Hydro Holding either for a cash consideration of €175 million, or in exchange for 2,200,000 Alstom shares to be tendered by Alstom Power Centrale.

Should Alstom Power Centrale fail to deliver the Alstom shares, Bouygues will receive a cash consideration equal to 2,200,000 multiplied by the closing price of Alstom shares on the third trading day before Bouygues exercises its put option over Alstom Hydro Holding.

Persons concerned: Georges Chodron de Courcel and Jean Peyrelevade.

Brand co-existence agreement with Bouygues Telecom

Bouygues owns the trade name "Bouygues Telecom", while Bouygues Telecom owns the Bouygues Telecom logotype. Bouygues Telecom wished to register trademarks associating both the "Bouygues Telecom" trade name and the logotype.

Bouygues has authorised Bouygues Telecom to register the trademarks in question in its own name in France and other countries covered by the Bouygues Telecom trademark licence agreement dated 9 July 1996 and has accordingly granted Bouygues Telecom the right to use the trademarks.

This right is granted free of charge for a term equal to the term of the Bouygues Telecom trademark licence agreement.

Persons concerned: Olivier Bouygues, Olivier Poupart-Lafarge and Alain Pouyat.

Construction and project management agreement for the Hôtel de la Marine

As part of the sponsorship agreement with the French government for the restoration of the Hôtel de la Marine, Bouygues has entered into two contracts with Bouygues Bâtiment Ile-de-France:

- a renovation contract for an estimated amount of €4,800,000 excluding VAT;
- a project management contract to provide Bouygues with assistance in completing the works and advice, for the sum of approximately €200,000 excluding VAT.

Bouygues Bâtiment Ile-de-France invoiced Bouygues the sum of €1,775,469 excluding VAT in respect of these contracts in 2006.

Person concerned: Yves Gabriel.

Trademark licence agreement between Bouygues and 32 Hoche GIE

Bouygues has granted 32 Hoche GIE a non-exclusive right to use the Minorange ellipse or combined trademark (logo + Bouygues name) for a term of 10 years.

Bouygues invoiced the sum of €318 in respect of this agreement in 2006.

Persons concerned: Martin Bouygues, Olivier Bouygues and Olivier Poupart-Lafarge.

Amendments to the trademark licence agreement between Bouygues and Bouygues Bâtiment International

Bouygues and Bouygues Bâtiment International have entered into two amendments to the trademark licence agreement. The first extends the exclusive licence to use the “Bouygues Bâtiment” trade name to Trinidad and Tobago and the non-exclusive licence to use the Minorange ellipse to the following territories: Hungary, Morocco, Czech Republic, Romania, Trinidad and Tobago, Latvia, Lithuania, Thailand and Vietnam. The second removes Portugal from the list of territories covered by the “Bouygues Bâtiment” trademark licence agreement.

Person concerned: Yves Gabriel.

In accordance with the Decree of 23 March 1967, we were advised that the following agreements and commitments, approved in previous years, remained in effect during 2006.

Reciprocal interest-bearing advances between Bouygues and its subsidiaries

Bouygues invoiced its subsidiaries interest in the sum of €2,078,042 at rates lower than the tax-deductible minimum (4.48%) for euro-denominated advances.

Call and put options over Bouygues Telecom shares held by the BNP Paribas group

With a view to the potential purchase of all the Bouygues Telecom shares held by the BNP Paribas group (6.5% of Bouygues Telecom’s capital) for a basic price of €475 million, Bouygues entered into the following call and put options with BNP Paribas on 21 June 2005:

- Bouygues granted BNP Paribas a put option valid until 31 July 2007;
- BNP Paribas granted Bouygues a call option exercisable between 1 and 30 September 2007.

These options have not been exercised to date. The basic price of €475 million bears interest at a rate of 2.07% from the day on which the options were signed until the date on which the purchase takes place. Dividends paid before the transfer of ownership, plus interest at a rate of 2.07%, will be deducted from the basic price.

Continuation of guarantees given by Bouygues to Bouygues Bâtiment International

In January 1998, Bouygues entered into a concession agreement relating to an equestrian club project in Jeddah (Saudi Arabia). Following the spin-offs in June 1999, one result of which was to substitute Bouygues Bâtiment (since renamed Bouygues Bâtiment International) for Bouygues, the two companies entered into an agreement to amend the clauses relating to joint and several liability.

Trademark licence agreements

■ With Bouygues Construction, Bouygues Travaux Publics and Bouygues Immobilier

Bouygues entered into trademark licence agreements in 2000 with Bouygues Construction, Bouygues Bâtiment, Bouygues Travaux Publics and Bouygues Immobilier, giving them:

- the right to use respectively the Bouygues Construction, Bouygues Bâtiment, Bouygues Travaux Publics and Bouygues Immobilier trademarks, company names and trade names;
- the right for companies in the Construction sector to use the Minorange ellipse.

Bouygues invoiced the following amounts in respect of this agreement in 2006:

Subsidiaries	Amount excluding VAT
Bouygues Construction	€36,283
Bouygues Travaux Publics	€15,855
Bouygues Immobilier	€16,464

■ With Bouygues Bâtiment International and Bouygues Bâtiment Ile-de-France

Bouygues entered into the following agreements in 2003:

- with Bouygues Bâtiment International, an amendment to the trademark licence agreement of 21 December 2000, granting it the right to use the Bouygues Bâtiment trademarks in certain foreign countries, to use the Minorange ellipse trademarks in France and the said foreign countries, and to use the Bouygues Bâtiment company name and trade name worldwide;
- with Bouygues Bâtiment Ile-de-France, a licence agreement granting it the exclusive right to use the Bouygues Bâtiment trademark in France, a non-exclusive right to use the Bouygues Bâtiment company name and trade name in France, a non-exclusive right to use the Minorange ellipse trademark in France in conjunction with the Bouygues Bâtiment name, and the right to use the Bouygues Bâtiment company name and trade name.

Bouygues invoiced the following amounts in respect of these agreements in 2006:

Subsidiaries	Amount excluding VAT
Bouygues Bâtiment International	€7,318
Bouygues Bâtiment Ile-de-France	€15,550

■ With Bouygues Telecom

Bouygues entered into a trademark licence agreement with Bouygues Telecom in 1996, subsequently amended in 1997 and 2001, granting it the following rights:

- an exclusive licence to use the Bouygues Telecom trademark in France: Bouygues invoiced an amount of €15,245 excluding VAT in respect of this agreement in 2006;
- exclusive licences to use the Bouygues Telecom trademarks in 99 foreign countries: Bouygues invoiced a total amount of €30,185 excluding VAT in respect of these agreements in 2006;
- an exclusive licence to use the Bouygtel trademark in France: Bouygues invoiced an amount of €15,245 excluding VAT in respect of this agreement in 2006;
- a non-exclusive licence to use the Bouygnet trademark in France: Bouygues invoiced an amount of €1,524 excluding VAT in respect of this agreement in 2006.

Technical support agreement between Bouygues and TF1 Publicité

An agreement was entered into on 17 September 2004 under the terms of which Bouygues' e-Lab department provides TF1 with technical support services for the creation and optimisation of advertising products and services offered by TF1 Publicité. This agreement expired on 31 December 2006.

Bouygues invoiced an amount of €110,000 excluding VAT in respect of this agreement in 2006.

Assumption of defence costs

On 16 December 2003, Bouygues approved the principle that it would assume costs incurred by executive officers or employees in their defence or in connection with criminal proceedings resulting in discharge or acquittal where such proceedings are brought against them for acts committed in performance of their duties or by the mere fact of their holding office as Director, Chairman, CEO or Deputy CEO or any equivalent position in a Group company.

No sums were paid in respect of this agreement in 2006.

Sponsorship agreement between Bouygues and Arsep

The sponsorship agreement entered into by Bouygues and Arsep for the purpose of raising funds for the Edmus project to computerise data on multiple sclerosis sufferers continued during 2006.

The sum of €40,000 excluding VAT was paid in respect of this agreement in 2006.

Supplementary pension plan for executive officers

Bouygues is party to a supplementary pension plan agreement for the members of the Group's Management Committee, including the corporate officers and salaried directors of Bouygues SA. This supplementary plan represents 0.92% of the reference salary for each year of membership of the plan. It has been outsourced to an insurance company. The contribution paid in 2006 to the fund set up by the insurance company was €1,641,101 excluding VAT.

Sub-licences for "Magnitude" accounting and financial consolidation software between Bouygues and certain subsidiaries

Bouygues SA has agreed to grant Bouygues Construction, Colas and Bouygues Immobilier a sub-licence to use "Magnitude" accounting and financial consolidation software.

The following amounts were invoiced to these subsidiaries in respect of 2006:

Subsidiaries	Amount excluding VAT
Bouygues Immobilier	€5,000
Bouygues Construction	€42,000
Colas	€58,000

Other agreements:

■ With Bouygues Construction

On 1 January 2000, Bouygues entered into a nine-year sub-lease with Bouygues Construction (with three-year and six-year cancellation options for the lessee) relating to part of the Challenger building.

Bouygues Construction invoiced an amount of €1,613,867 excluding VAT in respect of this agreement in 2006.

■ With Bouygues Bâtiment International

The agreement signed at the end of December 2003 between Bouygues and Bouygues Bâtiment International concerning the handling of the Casablanca mosque claim expired in February 2006.

■ With SCI des Travaux Publics du 90 Avenue des Champs-Élysées

The agreement entered into on 10 September 2003 with SCI des Travaux Publics du 90 Avenue des Champs-Élysées (represented by the Fédération Nationale des Travaux Publics - FNTP) in the context of the sale by Bouygues of its offices on the Champs-Élysées, with deferred transfer of possession, expired in June 2006.

Bouygues was invoiced an amount of €395,104 excluding taxes in respect of its occupation of these premises in 2006.

Paris-La Défense and Courbevoie, 5 March 2007

The Auditors

Mazars & Guérard

Gilles Rainaut

Ernst & Young Audit

Jean-Claude Lomberget

Supplementary auditors' report on the capital increase reserved for employees subscribing to a company savings scheme

Ladies and Gentlemen,

In our capacity as auditors of your company and pursuant to the provisions of Article 155-2 of the Decree of 23 March 1967, we hereby present a supplementary report to our special report of 16 March 2005 on the issuance of shares reserved for Bouygues employees and employees of related companies subscribing to a company savings scheme, as authorised by the Annual General Meeting of 28 April 2005.

This meeting delegated authority to the Board of Directors to carry out such transactions over a period of twenty-six months, up to a maximum of 10% of the share capital on the date of the Board's decision.

At its meeting of 6 December 2006, the Board of Directors decided to carry out a capital increase

reserved for employees under this authorisation, of a maximum of €250 million, via the issuance of 6,860,520 shares at a subscription price of €36.44 per share.

It is the responsibility of the Board of Directors to prepare a supplementary report in accordance with Articles 155-1 and 155-2 of the Decree of 23 March 1967. We are required to give our opinion on certain information provided in this report and on the proposal to waive the shareholders' pre-emptive rights.

We conducted our assignment in accordance with the professional standards applicable in France. Those standards require that we plan and perform procedures to verify:

- the fairness of the figures taken from the condensed interim consolidated financial statements for the six months to 30 September

2006, prepared under the responsibility of the Board of Directors in accordance with IAS 34 on Interim Financial Reporting as endorsed by the European Union. We conducted a limited review of those interim financial statements in accordance with the professional standards applicable in France;

- the conformity of the terms and conditions of the transaction with the delegation of authority granted by the Annual General Meeting, and the fairness of the information provided in the supplementary report of the Board of Directors on the calculation method and final amount of the issue price.

We have no matters to report on:

- the fairness of the figures taken from the company's financial statements and given in the supplementary report of the Board of Directors;

- the conformity of the terms and conditions of the transaction with the delegation of authority granted by the Annual General Meeting of 28 April 2005 and with the information provided at that meeting;
- the proposal to waive the shareholders' pre-emptive rights, which you have already approved, and the calculation method and final amount of the issue price;
- the presentation of the impact of the issue on (i) the position of holders of shares or securities giving access to the share capital assessed in relation to shareholders' equity and (ii) the share price.

Paris-La Défense and Courbevoie, 19 December 2006

The Auditors

Mazars & Guérard

Gilles Rainaut

Ernst & Young Audit

Jean-Claude Lomberget

Auditors' report on the issuance of various securities with or without pre-emptive rights

Ladies and Gentlemen,

In our capacity as auditors of your company and pursuant to the Commercial Code and in particular Articles L. 225-135, L. 225-136 and L. 228-92 thereof, we hereby present our report on the proposal to delegate authority to the Board of Directors to issue shares and securities giving access to the share capital with or without pre-emptive rights, these being transactions that you are required to approve. On the basis of its report, the Board of Directors is seeking:

- delegation of authority with the power to sub-delegate, for a period of twenty-six months from the date of this meeting, pursuant to Article L. 225-129-2 of the Commercial Code, to issue on one or more occasions:
 - ordinary shares or securities giving access to the share capital of the company or a company more than 50% controlled by the company, with pre-emptive rights (thirteenth resolution) or without pre-emptive rights (fifteenth resolution), up to a maximum nominal value of €150,000,000. These amounts may be increased by 15% under the terms and

conditions set out in the sixteenth resolution;

- ordinary shares or securities giving access to the share capital in the event of a public exchange offer made by your company, in accordance with the terms of the nineteenth resolution;
- ordinary shares arising as a result of the issuance by a Bouygues subsidiary of securities giving access to Bouygues' share capital (twenty-first resolution) pursuant to the fifteenth resolution;
- delegation of powers for a period of twenty-six months pursuant to Article L. 225-147 of the Commercial Code, to issue ordinary shares or securities giving access to the share capital to tender as consideration for contributions in kind consisting of another company's shares or securities giving access to the share capital of another company (eighteenth resolution);
- authority under the seventeenth resolution and pursuant to the delegation of authority granted under the fifteenth resolution, to set the issue price of shares or securities giving access to the share capital, up to a maximum of 10% of the share capital;

under the fifteenth, seventeenth, eighteenth, nineteenth and twenty-first resolutions, a waiver of your pre-emptive rights.

The Board of Directors is also seeking, in the twenty-second resolution, power to use these delegations of authority in the event of a public offer for the company's shares should the provisions of the first paragraph of Article L. 233-33 of the Commercial Code apply.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles 154, 155 and 155-1 of the Decree of 23 March 1967. We are required to express an opinion on the fairness of the financial information taken from the financial statements and on certain other information concerning the issue given in the report.

We conducted our assignment in accordance with the professional standards applicable in France. Those standards require us to plan and perform procedures to verify the contents of the Board of Directors' report on the transaction and the method of determining the issue price of shares or securities giving access to the share capital.

Subject to our subsequent review of the proposed terms and conditions of the issue, we have no

matters to report as to the method of determining the issue price of the shares to be issued as described in the Board of Directors' report with respect to the fifteenth, seventeenth, nineteenth and twenty-first resolutions.

In addition, as this report does not specify the method of determining the issue price of shares to be issued pursuant to the thirteenth and eighteenth resolutions, we cannot express an opinion on the data used to calculate the issue price.

As the issue price has not yet been fixed, we cannot express an opinion on the final terms and conditions of the transactions nor, consequently, on the proposal that you waive your pre-emptive rights over certain issues, the principle of which is nonetheless a logical consequence of the authorisation submitted for your approval.

In accordance with Article 155-2 of the Decree of 23 March 1967, we will draw up a supplementary report if the Board of Directors decides to use its authority to make issues without pre-emptive rights or issues of securities giving access to the share capital.

Paris-La Défense and Courbevoie, 5 March 2007

The Auditors

Mazars & Guérard

Gilles Rainaut

Ernst & Young Audit

Jean-Claude Lomberget

Auditors' report on capital increases with waiver of shareholders' pre-emptive rights via the issuance of new shares to employees or corporate officers of the company or Group companies subscribing to a company savings scheme

Ladies and Gentlemen,

In our capacity as auditors of your company and pursuant to Articles L. 225-135 et seq. of the Commercial Code, we hereby present our report on the proposal to delegate authority to the Board of Directors to increase the share capital by issuing ordinary shares with waiver of pre-emptive rights to employees and corporate officers of the company or a group company, in an amount not exceeding 10% of the share capital on the date of the Board's decision, these being transactions which you are required to approve.

You are required to approve such capital increase pursuant to Articles L. 225-129-6 of the Commercial Code and L. 443-5 of the Labour Code.

Based on its report, the Board of Directors is

seeking delegation of authority to carry out one or more capital increases over a period of twenty-six months and is asking you to waive your pre-emptive rights. It will be the responsibility of the Board of Directors to set the final terms and conditions of any such transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles 154 and 155 of the Decree of 23 March 1967. We are required to express an opinion on the fairness of the financial information taken from the financial statements, on the proposal to waive the shareholders' pre-emptive rights and on certain other information concerning the issue given in the report.

We conducted our assignment in accordance with the professional standards applicable in France. Those standards require us to plan and perform procedures to verify the contents of the

report drawn up by the Board of Directors on the transaction and the method of determining the issue price.

Subject to our subsequent review of the proposed terms and conditions of the capital increase(s), we have no matters to report as to the method of determining the issue price as described in the Board of Directors' report.

As the issue price has not yet been fixed, we cannot express an opinion on the final terms and conditions of the capital increase(s) nor, consequently, on the proposal that you waive your pre-emptive rights.

In accordance with Article 155-2 of the Decree of 23 March 1967, we will draw up a supplementary report when the Board of Directors decides to use this authority.

Paris-La Défense and Courbevoie, 5 March 2007

The Auditors

Mazars & Guérard

Gilles Rainaut

Ernst & Young Audit

Jean-Claude Lomberget

Auditors' report on the issuance of equity warrants allotted free of charge during a public offer for the company's shares

Ladies and Gentlemen,

In our capacity as auditors of your company and pursuant to Article L. 228-92 of the Commercial Code, we hereby present our report on the issuance of equity warrants allotted free of charge during a public offer for the company's shares, this being a transaction that you are required to approve.

Based on its report, the Board of Directors is seeking delegation of authority, pursuant to Article L. 233-32 II of the Commercial Code, to:

- issue equity warrants giving the holders the right to subscribe for one or more shares in the company on preferential terms, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to expiry of the offer period;
- to set the terms and conditions of exercise and other characteristics of the equity warrants.

The maximum nominal value of the shares that may be issued upon exercise of the warrants may not exceed €400,000,000 and the maximum

number of warrants that may be issued may not exceed the number of shares comprising the share capital at the time the warrants are issued.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles 154, 155, 155-1 and 155-3 of the Decree of 23 March 1967. We are required to express an opinion on the fairness of the financial information taken from the financial statements and on certain other information concerning the issue given in the report.

We conducted our assignment in accordance with professional practices applicable in France. Those practices require us to plan and perform procedures to verify the contents of the Board of Directors' report on the transaction.

We have no matters to report as to the information provided in the Board of Directors' report on the proposed issuance of equity warrants during a public offer for the company's shares.

In accordance with Article 155-2 of the Decree of 23 March 1967, we will draw up a supplementary report if the Board of Directors decides to use this authority.

Paris-La Défense and Courbevoie, 5 March 2007

The Auditors

Mazars & Guérard

Gilles Rainaut

Ernst & Young Audit

Jean-Claude Lomberget

Special report of the auditors on the allotment of existing or new shares free of charge to salaried employees and corporate officers of the company

Ladies and Gentlemen,

In our capacity as auditors to the company and pursuant to Article L. 225-197-1 of the Commercial Code, we hereby present our report on the proposal to allot existing or new shares free of charge to salaried employees and corporate officers of the company and companies related to it within the meaning of Article L. 225-197-2 of the Commercial Code.

The Board of Directors is seeking delegation of authority to allot existing or new shares free of charge. Under the twenty-second resolution, the Board is also seeking power to use this authority during a public offer for the company's shares should the provisions of the first paragraph of Article L. 233-33 of the Commercial Code apply.

It is the responsibility of the Board of Directors to prepare a report on the proposed transaction. We are required to report to you on any matters to be brought to your attention regarding the information provided in the report.

As there are no specific professional standards covering this type of transaction, which was authorised by a law enacted on 30 December 2004, we performed the procedures we deemed necessary. Those procedures included verifying that the proposed terms and conditions as stated in the Board of Directors' report comply with the law.

We have no matters to report as to the information provided in the Board of Directors' report on the proposed allotment of shares free of charge.

Paris-La Défense and Courbevoie, 5 March 2007

The Auditors

Mazars & Guérard

Gilles Rainaut

Ernst & Young Audit

Jean-Claude Lomberget

Auditors' report on the issuance of securities giving entitlement to the allotment of debt securities

Ladies and Gentlemen,

In our capacity as auditors to the company and pursuant to Article L. 228-92 of the Commercial Code, we hereby present our report on the proposal to delegate authority to the Board of Directors to issue securities giving entitlement to the allotment of debt securities to a maximum nominal value of €5,000,000,000, this being a transaction that you are required to approve.

Based on its report, the Board of Directors is seeking delegation of authority to make such issues for a period of twenty-six months. It will be the responsibility of the Board of Directors to determine the final terms and conditions of any such issues.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles 154

and 155 of the Decree of 23 March 1967. We are required to express an opinion on the fairness of the financial information taken from the financial statements and on the presentation of the company's indebtedness given in the report.

We conducted our assignment in accordance with professional practices applicable in France. Those practices require that we plan and perform procedures to verify the contents of the Board of Directors' report on this transaction.

As the final terms and conditions of the issue have not yet been fixed, we cannot express an opinion thereon.

In accordance with Article 155-2 of the Decree of 23 March 1967, we will prepare a supplementary report if the Board of Directors decides to use this authority.

Paris-La Défense and Courbevoie, 5 March 2007

The Auditors

Mazars & Guérard

Gilles Rainaut

Ernst & Young Audit

Jean-Claude Lomberget

Auditors' report on the reduction of share capital by cancelling shares bought back by the company

Ladies and Gentlemen,

In our capacity as auditors of Bouygues and as required under the provisions of Article L. 225-209, paragraph 7, of the Commercial Code in the event of a reduction of capital by cancellation of repurchased shares, we hereby present our report on our assessment of the reasons for and terms of the proposed capital reduction.

We conducted our assignment in accordance with the professional standards applicable in France. Those standards require that we plan and perform procedures to assess whether the reasons for and terms of the capital reduction are proper.

This transaction is related to the share buy-back programme under which the company may repur-

chase its own shares up to a maximum of 10% of the capital on the conditions set forth in Article L. 10-225 of the Commercial Code. This programme is also being submitted for approval by the Annual General Meeting, and would be granted for a period of eighteen months.

The Board of Directors is seeking full powers, for a period of eighteen months, to cancel shares purchased under the proposed share buy-back programme up to a maximum of 10% of the share capital in any one twenty-four month period.

We have no matters to report as to the reasons for and conditions of the proposed capital reduction, bearing in mind that such a transaction is subject to your prior approval of the proposed share buy-back programme.

Paris-La Défense and Courbevoie, 5 March 2007

The Auditors

Mazars & Guérard

Gilles Rainaut

Ernst & Young Audit

Jean-Claude Lomberget

DRAFT RESOLUTIONS

I. ORDINARY GENERAL MEETING

First resolution

(Approval of the parent company financial statements for 2006 and discharge of directors)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, having acquainted itself with the Board of Directors' management report on the company's operations and situation in 2006, the Chairman's report appended to the management report, the auditors' general report on the financial statements for the year, and the auditors' report on the Chairman's report, hereby approves the parent company financial statements as at 31 December 2006, as presented, showing a net profit of €603,396,472.57, and the transactions recorded in the financial statements or summarised in these reports.

The Annual General Meeting hereby gives the directors full and final discharge for performance of their duties in 2006.

Second resolution

(Approval of the consolidated financial statements for 2006)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, having acquainted itself with the Board of Directors' management report on the company's operations and situation of the Group, the Chairman's report appended to the management report, the auditors' report on the consolidated financial statements and the auditors' report on the Chairman's report, hereby approves the consolidated financial statements as at 31 December 2006 as presented, showing a net profit attributable to the Group of €1,246,000,000, and the transactions recorded

in the financial statements or summarised in these reports.

Third resolution

(Appropriation of earnings, fixing of a dividend)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, having acquainted itself with the Board of Directors' management report, and noting that distributable earnings amount to €838,625,254.57, hereby resolves:

- to distribute a first net dividend (5% of par) of €0.05 per share, making a total of €16,738,879.15,
- to distribute an additional net dividend of €1.15 per share, making a total of €384,994,220.45,
- to carry over the remainder in the amount of €436,892,154.97.

The dividend, which equals €1.20 net per share, shall be payable in cash as from 3 May 2007.

In accordance with paragraph 2° of Article 158.3 of the General Tax Code, natural persons resident in France for tax purposes as from 1 January 2007 will be eligible for 40% tax relief on the dividend, or €0.48 per share.

Other than the dividend referred to above, no other earnings, whether or not eligible for the above-mentioned 40% allowance, are distributed pursuant to this general meeting.

If the company is holding some of its own stock at the dividend payment date, an amount equal to the dividends not distributed because of the nature of such stock shall be allocated to retained earnings.

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

	Financial year 2003	Financial year 2004	Exceptional payout January 2005 ⁽²⁾	Financial year 2005
Number of shares	333,199,969	332,758,624	332,758,624	336,762,896
Dividend	€0.50	€0.75	€2.52	€0.90
Tax credit ⁽¹⁾	€0.25	-	-	-
Total dividend per share	€0.75	€0.75	€2.52	€0.90
Total dividend	€166,423,811.00	€248,928,093.00	€838,551,732.48	€301,951,234.80
Distributed earnings eligible for tax relief in accordance with para 2° of Article 158.3 of the General Tax Code	-	€248,928,093.00	€838,551,732.48	€301,951,234.80

(1) On the basis of a 50% tax credit.

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

Fourth resolution

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

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings and in accordance with Article L. 225-40 of the Commercial Code, having acquainted itself with the auditors' special report on the agreements referred to in Article L. 225-38 of the Commercial Code, hereby approves the agreements referred to therein.

Fifth resolution

(Ratification of the co-option of a director)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, hereby ratifies the co-option of Mr Patrick Kron, residing at 86 Avenue Foch, 75116 Paris - France, in the place of Mr Alain Pouyat, as director, as decided by the Board meeting on 6 December 2006, for the remainder of Mr Alain Pouyat's term of office, i.e. after the Annual General Meeting called to approve the financial statements for 2009.

Sixth resolution

(Renewal of the term of office of a director)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, notes that the term of office as director of Mr Lucien Douroux, residing at 8 Rue Magellan, 75008 Paris, France, expires on today's date and hereby renews such appointment for a term of three years expiring after the Annual General Meeting called to approve the financial statements for 2009.

Seventh resolution

(Renewal of the term of office of a director)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, notes that the term of office as director of Mr Jean Peyrelevalde, residing at 61 Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, expires on today's date and hereby renews such appointment for a term of three years expiring after the Annual General Meeting called to approve the financial statements for 2009.

Eighth resolution

(Renewal of the term of office of a director)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, notes that the term of office as director of the company SCDM, having its registered office at 32 Avenue Hoche, 75008 Paris, France, expires on today's date and hereby renews such appointment for a term of three years expiring after the Annual General Meeting called to approve the financial statements for 2009.

Ninth resolution

(Election of a director from the Supervisory Board of one of the mutual funds representing employee shareholders)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, hereby elects Mr Thierry Jourdain, residing at 9 Boulevard Abel Cornaton, 91290 Arpajon, France, as a director from the Supervisory Board of one of the mutual funds holding shares in the company.

Subject to adoption by the Annual General Meeting of the twenty-seventh resolution (amendment of the by-laws), the term of Mr Thierry Jourdain's appointment is three years expiring after the Annual General Meeting called to approve the financial statements for 2009, or earlier if his employment contract terminates (unless transferred internally within the Bouygues group) or if the company which employs him leaves the Bouygues group.

If the Annual General Meeting does not approve such resolution, the term of Mr Thierry Jourdain's appointment shall be two years, expiring after the Annual General Meeting called to approve the financial statements for 2008, or earlier if his employment contract terminates (unless transferred internally within the Bouygues group) or if the company which employs him leaves the Bouygues group.

Tenth resolution

(Election of a director from the Supervisory Board of one of the mutual funds representing employee shareholders)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, hereby elects Mr Jean-Michel Gras, residing at 60 Rue Lamennais, 92370 Chaville, France, as a director from the Supervisory Board of one of the mutual funds holding shares in the company.

Subject to adoption by the Annual General Meeting of the twenty-seventh resolution (amendment of the by-laws), the term of Mr Jean-Michel Gras' appointment is three years expiring after the Annual General Meeting called to approve the financial statements for 2009, or earlier if his employment contract terminates (unless transferred internally within the Bouygues group) or if the company which employs him leaves the Bouygues group.

If the Annual General Meeting does not approve such resolution, the term of Mr Jean-Michel Gras' appointment shall be two years, expiring after the Annual General Meeting called to approve the financial statements for 2008, or earlier if his employment contract terminates (unless transferred internally within the Bouygues group) or if the company which employs him leaves the Bouygues group.

Eleventh resolution

(Appointment of a supervisor)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, hereby appoints Mr Alain Pouyat, residing at 28 Rue Sainte Anne, 78000 Versailles, France, as supervisor for a term of three years.

His term of office shall expire after the Annual General Meeting called to approve the financial statements for 2009.

Twelfth resolution

(Authorisation to the Board of Directors to enable the company to buy back its own shares)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, having acquainted itself with the special Board of Directors' report, hereby authorises the Board of Directors, with the power to sub-delegate, to cause the company to buy back its own shares, in compliance with laws and regulations applicable at the time of the buy-back, and in particular in compliance with the conditions and obligations laid down by the Commercial Code, European Regulation (EC) No. 2273/2003 of 22 December 2003, and by the General Regulation of the Autorité des Marchés Financiers.

The purpose of this authorisation is to enable the company:

- to ensure the liquidity of and make a market in the shares, through an investment service provider acting independently under the terms of a liquidity agreement that complies with a code of conduct recognised by the Autorité des Marchés Financiers;

- to deliver shares upon exercise of rights attached to securities which give rights to allotment of shares in the company by way of repayment, conversion, exchange, presentation of a warrant or in any other manner;
- to retain shares with a view to using them subsequently as a medium of payment or exchange in an acquisition;
- to allot shares to employees or corporate officers of the company or Group companies under the terms and conditions laid down by law, in particular in the framework of profit-sharing schemes, stock option schemes, corporate savings plans and inter-company savings schemes or by allotment of bonus shares;
- to cancel shares, subject to authorisation by the extraordinary general meeting;
- to implement any market practice accepted by the Autorité des Marchés Financiers and generally to carry out any other transaction in compliance with prevailing regulations.

Share buy-backs may be carried out, in compliance with prevailing regulations, in any manner notably on or off-market (including the over-the-counter market), by use of, in particular, derivative financial instruments and at any time in particular during a cash tender or exchange offer and during a standing offer. The entire programme may be carried out through block trades.

Shares purchased may be sold in particular under the conditions laid down by the Autorité des Marchés Financiers in its instruction dated 6 December 2005 relating to the introduction of a new regime governing the buy-back of a company's own shares.

The company may, pursuant to this authorisation, acquire or sell its own shares on or off-market, subject to the following limits:

- maximum purchase price: €80 per share,
 - minimum sale price: €30 per share,
- subject to any adjustments relating to transactions in the share capital.

The maximum amount of funds to be used for the share buy-back programme is €1,500,000,000 (one billion five hundred million euros). The total number of shares held on any particular date may not exceed 10% of the existing capital at such date.

For the purpose of implementing this authorisation, the Board of Directors is granted full powers, especially to assess whether it is appropriate to launch a buy-back programme and to decide the terms and conditions thereof. The Board may delegate its powers with respect to placing all stock orders, concluding all agreements, in particular with a view to registration of purchases and sales of shares, making all declarations to the Autorité des Marchés Financiers or any other body, accomplishing all other formalities and in general taking all necessary measures.

The Board of Directors shall, in its special report to the Annual General Meeting, give shareholders information relating to purchases, transfers, sales or cancellations of shares carried out pursuant to this authorisation.

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

It cancels the unused portion of any previous authorisation given for the same purpose.

2. EXTRAORDINARY GENERAL MEETING

Thirteenth resolution

(Delegation of powers to the Board of Directors to increase the capital, with pre-emptive rights, by issuing ordinary shares or securities giving access to ordinary shares in the company or in a company over which it has more than 50% control)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with Articles L. 225-129-2, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to carry out one or more capital increases, by such amount and at such times and under such terms as it shall deem fit, by issuing, with pre-emptive rights, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) securities of any kind whatsoever, issued free of charge or for consideration, giving access in whatever manner, now and/or in future, at any time or on a set date, to ordinary shares, whether in existence or to be issued in future, in the company or in any company in which it owns directly or indirectly more than half the share capital (a "Subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts.

2. resolves that the total amount of capital increases in cash that may be implemented now and/or in future pursuant to this delegation of power may not exceed €150,000,000 (one hundred and fifty million euros) in nominal value, plus, where applicable, the nominal amount of the additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company, provided that this global limit on capital increases is common to the fifteenth, eighteenth, nineteenth and twenty-first resolutions and that the total nominal amount of capital increases implemented pursuant to these resolutions are applied against this overall limit.

3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary so issued may take the form of, in particular, debt securities or be linked to the issue of such securities or may permit them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, perpetual or non perpetual, and be issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies.

The nominal amount of all of the debt securities so issued shall not exceed €5,000,000,000 (five billion euros) or the equivalent on the date the issue is decided, provided that such amount does not include above-par redemption premium(s), if provided for. This amount is common to all debt securities that may be issued pursuant to the fifteenth resolution put before this general meeting; it is independent of and separate from the amount of the securities giving rights to allotment of debt securities which may be issued pursuant to the twenty-fifth resolution put before this general meeting and from the amount of the

debt securities which the Board of Directors may decide to issue or authorise to be issued in accordance with Article L. 228-40 of the Commercial Code. Debt securities (giving access to ordinary shares in the company or a Subsidiary) may be issued at a fixed or floating rate of interest, with or without capitalisation, and may be subject to repayment, with or without premium, or redemption; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.

4. in case this delegation is utilised by the Board of Directors, resolves that:
 - a. shareholders will have pre-emptive rights to subscribe for an irreducible number of ordinary shares and securities issued under this resolution, in proportion to the amount of shares they hold.
 - b. the Board of Directors shall also have the option to grant shareholders the right to subscribe for a reducible number of additional shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request.
 - c. if exact rights subscriptions and, if applicable, excess rights subscriptions, do not account for the entire issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one and/or other of the following options:
 - limit the issue to the amount of subscriptions received provided that this amount reaches at least three quarters of the amount of the issue decided;
 - distribute as it sees fit all or part of the securities which have not been subscribed for;

- offer to the public some or all of the securities which have not been subscribed for on the French and/or international market and/or abroad.

5. grants this authorisation for a period of twenty-six months.
6. notes that this delegation cancels the unused portion of any previous authorisation given for the same purpose.
7. notes that this delegation entails the waiver by the shareholders of their pre-emptive rights to ordinary shares in the company to which any securities issued pursuant to this delegation may give entitlement.
8. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and the securities to be issued. It shall, in particular, determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a Subsidiary, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended.

The Board of Directors shall have full powers to implement this delegation, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues, to proceed with the above-mentioned issues on one or more occasions, in such amounts and at such times as it may deem fit, in France and/or, if applicable,

abroad and/or on the international market (or, where appropriate, to postpone any such issue), to confirm such issue has taken place and amend the by-laws accordingly, and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues.

Fourteenth resolution

(Delegation of powers to the Board of Directors to increase the capital by incorporating premiums, reserves or earnings)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report, and in accordance with Articles L. 225-129-2 and L. 225-130 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to carry out, in such amounts and at such times as it may deem fit, one or more capital increases by incorporation successively or simultaneously into the capital of premiums, reserves, earnings or other amounts which may be incorporated into capital in accordance with applicable law and the by-laws, by allotting bonus shares or by increasing the nominal value of the existing shares or by combining the two procedures.

Resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €4,000,000,000 (four billion euros) in nominal value, plus, as applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordi-

nary shares in the company. The limit set in this delegation is independent of and separate from the overall limit set in the thirteenth resolution.

In case this delegation is utilised by the Board of Directors, resolves, in accordance with Article L. 225-130 of the Commercial Code, that in the case of a capital increase by allotment of bonus shares, fractional shares may not be traded or transferred and that the relevant equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the legal time limit.

2. grants this authorisation for a period of twenty-six months.
3. notes that this delegation cancels the unused portion of any previous authorisation given for the same purpose.
4. the Board of Directors shall have full powers to implement this delegation, and generally, to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, confirm such increase has taken place and amend the by-laws accordingly.

Fifteenth resolution

(Delegation of powers to the Board of Directors to increase the capital, without pre-emptive rights, by issuing ordinary shares or securities giving access to ordinary shares in the company or in a company over which it has more than 50% control)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and, in accordance

with Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to carry out one or more capital increases, by such amount, and at such times as it shall deem fit, by issuing, without shareholders' pre-emptive rights, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, now and/or in future, to ordinary shares, whether in existence or to be issued in future, in the company or in any company in which it owns directly or indirectly more than half of the capital (a "Subsidiary"), which may be subscribed for in cash or by set-off of mutual debts
2. resolves that the total amount of capital increases that may be implemented now or in future pursuant to this resolution may not exceed €150,000,000 (one hundred and fifty million euros) in nominal value, plus, as applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company; such amount shall count towards the overall limit set in the thirteenth resolution.
3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary so issued may take the form of, in particular, debt securities or be linked to the issue of such securities, or may permit them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, perpetual or non perpetual, and be issued in euros or a foreign currency or any other monetary unit

established with reference to a basket of currencies.

The nominal amount of the debt securities so issued shall not exceed €5,000,000,000 (five billion euros) or the equivalent on the date the issue is decided. This amount counts towards the limit set in the thirteenth resolution and does not include above par redemption premium(s), if provided for. The amount is independent of and separate both from the amount of the securities giving rights to allotment of debt securities which may be issued pursuant to the twenty-fifth resolution put before this general meeting and from the amount of the debt securities which the Board of Directors may decide to issue or authorise to be issued in accordance with Article L. 228-40 of the Commercial Code. Debt securities giving access to ordinary shares in the company or a Subsidiary may be issued at fixed or floating rates of interest, with or without capitalisation, and may be subject to repayment, with or without premium, or redemption; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.

4. resolves to cancel the shareholders' pre-emptive rights to the securities that may be issued in accordance with the law and to give the Board of Directors power to grant shareholders a priority right to subscribe for them on a reducible and/or irreducible basis, pursuant to Article L. 225-135 of the Commercial Code. If subscriptions, including those of shareholders where such is the case, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law.
5. notes that this delegation entails the waiver by the shareholders of their pre-emptive rights to

ordinary shares in the company to which any securities issued pursuant to this delegation may give entitlement.

6. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. It shall, in particular, determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the date of first entitlement to dividends, which may be retroactive, and, if applicable, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a Subsidiary, in accordance with applicable law, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended. The issue price of the ordinary shares and the securities is such that the sum received immediately by the company (or by a Subsidiary that issues securities giving access to its ordinary shares), plus any amount likely to be received subsequently by the company or the Subsidiary, as the case may be, is equal to or greater than the minimum amount required by law for each ordinary share.
7. grants this authorisation for a period of twenty-six months.
8. notes that this delegation cancels the unused portion of any previous authorisation given for the same purpose.
9. resolves that the Board of Directors shall have full powers to implement this delegation, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues, to make

the above-mentioned issues on one or more occasions, in such amounts and at such times as it may deem fit, in France and/or, if applicable, abroad and/or on the international market (or, where appropriate, to postpone any such issue), to confirm such issue has taken place and amend the by-laws accordingly, and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues.

Sixteenth resolution

(Authorisation to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with Article L. 225-135-1 of the Commercial Code:

1. authorises the Board of Directors, with the power to sub-delegate to any person authorised by law, to decide, in respect of each of the issues decided pursuant to the thirteenth and fifteenth resolutions above, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue for the same price as the initial issue, subject to compliance with the upper limit(s) set forth in the resolution pursuant to which such issue is decided.
2. grants this authorisation for a period of twenty-six months.

Seventeenth resolution

(Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the Annual General Meeting, for public issues of equity securities or securities giving access to capital, without pre-emptive rights, up to a limit of 10% of the capital)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with Article L. 225-136-1° of the Commercial Code, and to the extent that the securities to be issued immediately or at a later date are equivalent to equity securities admitted to trading on a regulated market:

1. authorises the Board of Directors, with the power to sub-delegate to any person authorised by law, in respect of each of the issues decided pursuant to the fifteenth resolution and up to a limit of 10% of the capital (as at the date of this general meeting) for a period of twelve months, to derogate from the pricing terms set forth in the fifteenth resolution and to set the issue price of the equity securities and/or securities to be publicly issued, without pre-emptive rights, in accordance with the following provisions:
 - a. in the case of equity securities, the issue price shall be equal:
 - either to the average price observed over a maximum period of six months prior to the issue date, or
 - to the volume weighted average price on the exchange on the day preceding the issue (VWAP 1 day) with a maximum discount of 20%.
 - b. in the case of securities, the issue price

shall be such that the sum received immediately by the company, plus the amount it is likely to receive subsequently, will be equal to at least the amount referred to in sub-paragraph (a) above in respect of each ordinary share issued by virtue of the issue of such securities.

2. sets the validity of this authorisation at twenty-six months.
3. resolves that the Board of Directors shall have full powers to implement this resolution in accordance with the terms of the fifteenth resolution.

Eighteenth resolution

(Delegation of powers to the Board of Directors to carry out a capital increase as consideration for contributions in kind consisting of a company's shares or securities giving access to capital)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with Article L. 225-147 of the Commercial Code:

1. delegates to the Board of Directors, under and pursuant to the terms of the fifteenth resolution, with the power to sub-delegate to any person authorised by law, the power to issue, based on the report of the expert appraisers referred to in sub-paragraphs 1 and 2 of the above-mentioned Article L. 225-147, ordinary shares of the company or securities giving access in whatever manner, now or in future, to ordinary shares in the company, whether in existence or to be issued at a future date, as consideration for contributions in kind to the company of equity securities or securities giving access to the capital, in cases where

Article L. 225-148 of the Commercial Code is not applicable.

2. resolves that the maximum nominal amount of capital increases, now or in future, as a result of issues made pursuant to this delegation is set at 10% of the capital (as such capital exists at the date of this general meeting), provided that the amount of all capital increases made pursuant to this resolution shall count towards the overall limit set forth in the thirteenth resolution.
3. notes that this delegation entails the waiver by the shareholders of their pre-emptive rights to ordinary shares in the company to which any securities issued pursuant to this delegation may give entitlement.
4. resolves that the Board of Directors shall have full powers to implement this resolution, in particular, to take its decision, based on the report of the expert appraisers referred to in sub-paragraphs 1 and 2 of the above-mentioned Article L. 225-147 on the valuation of the contributions in kind and granting of special privileges. The Board is also empowered to record the completion of the capital increases made pursuant to this delegation, amend the by-laws accordingly, carry out all formalities and make all declarations and request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended in accordance with applicable law.
5. grants this authorisation for a period of twenty-six months.
6. notes that this delegation cancels the unused portion of any previous authorisation given for the same purpose.

Nineteenth resolution

(Delegation of powers to the Board of Directors to increase the capital, without pre-emptive rights, as consideration for securities tendered to a public exchange offer)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and, in accordance with Articles L. 225-129-2, L. 225-148 and L. 228-92 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to issue, under and pursuant to the terms of the fifteenth resolution, ordinary shares of the company or securities giving access in whatever manner, now or in future, to ordinary shares in the company, whether in existence or to be issued at a future date, as consideration for securities tendered to a public exchange offer made by the company, in France or abroad, in accordance with local regulations, with respect to securities of a company whose shares are admitted to trading on a regulated market as referred to in Article L. 225-148 of the Commercial Code.

The amount of all capital increases made pursuant to this resolution shall count towards the overall limit set forth in the thirteenth resolution.

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

3. resolves that the Board of Directors shall have full powers to implement the public offers referred to in this resolution, in particular:

- to set the exchange ratio and, if applicable, the cash portion of the consideration;
 - to confirm the number of securities tendered for exchange;
 - to determine the dates, terms and conditions of the issue, in particular the price and date of first entitlement to dividends, of the new ordinary shares or, if applicable, of the securities giving immediate or future access to ordinary shares in the company;
 - to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended;
 - to enter on the liabilities side of the balance sheet in a “share premium” account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their nominal value;
 - if applicable, to charge all expenses, taxes and duties incurred in relation to the transaction authorised hereunder to the “share premium”;
 - generally to take all useful steps and enter into all agreements to bring the transaction authorised hereunder to successful completion, confirm the capital increase(s) and amend the by-laws accordingly.
4. grants this authorisation for a period of twenty-six months.
5. notes that this delegation cancels the unused portion of any previous authorisation given for the same purpose.

Twentieth resolution

(Delegation of powers to the Board of Directors to carry out a capital increase for the benefit of employees or corporate officers of the company or companies in the Group subscribing to a company savings scheme)

The Annual General Meeting, having satisfied the conditions for quorum and majority required 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, on the one hand, the Commercial Code especially Articles L. 225-129-6 (sub-paragraph 1) and L. 225-138-1 and, on the other hand, Articles L. 443-1 seq. of the Labour Code:

1. delegates to the Board of Directors the power to carry out one or more capital increases, upon its own initiative, in such amounts and at such times as it deems fit, on condition that they do not exceed 10% of the company's capital at the date of the Board decision. The capital increases may be carried out by issuing new shares for payment in cash and, if applicable, by incorporation of reserves, earnings or premiums into the capital and by allotment of bonus shares or other securities giving access to capital, subject to applicable law. The meeting also resolves that the limit 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 overall limit provided in the thirteenth resolution or towards the limits provided in the fourteenth and twenty-fourth resolutions.
2. reserves subscriptions for all the shares to be issued for employees and corporate officers of Bouygues and employees and corporate

officers of the French and foreign companies which are connected to it within the meaning of applicable legislation, subscribing to a company or Group savings plan or any inter-company savings scheme.

3. resolves that the subscription price for the new shares, set by the Board of Directors in accordance with Article L. 443-5 of the Labour Code at the time of each issue, may not be more than 20% less, or 30% less in the cases provided by law, than the average of the initial quoted prices for the share on Eurolist by Euronext™ during the twenty trading days preceding the date of the decision of the Board of Directors setting the opening date for subscriptions.
4. resolves that this resolution implies 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 on the basis of this resolution.
5. delegates full powers to the Board of Directors for the purpose of:
 - deciding 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; deciding and fixing 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 fix 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, payment period, subject to a maximum period of three years, and to fix if appropriate the maximum number of shares per employee and per issue that may be subscribed for;

- record the capital increase(s) 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 by-laws 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 do all that is necessary.

The Board of Directors may, subject to the limits it has set, delegate to the Chief Executive Officer or, with the Chief Executive Officer's agreement, to one or more Deputy Chief Executive Officers, the power granted to it under this resolution.

6. grants this authorisation for a period of twenty-six months.
7. having acquainted itself with the supplementary reports of the Board of Directors and of the auditors, acknowledges the decision taken on 6 December 2006 by the Board of Directors, acting pursuant to a delegation of power given by the Annual General Meeting on 28 April 2005, to implement “Bouygues Partage” in 2007, involving a capital increase not exceeding €250,000,000 (two hundred and fifty million euros), including the issue premium. This will be effected by issuing a maximum of

6,860,520 shares at €36.44 per share for the benefit of employees of the French companies subscribing to the Bouygues group savings plan. Special authorisation is hereby given, in so far as may be necessary, for the purposes of Article 34 of Act 2006-1770 of 30 December 2006, for “Bouygues Partage” to be implemented and the resulting shares to be issued.

8. acknowledges that, other than with respect to “Bouygues Partage” as referred to above, this delegation cancels, as from today, the unused portion of any previous delegation given for the same purpose.

Twenty-first resolution

(Delegation of powers to the Board of Directors to issue shares following the issuance by a Bouygues subsidiary of securities giving immediate or future access to shares in the company)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors’ report and the auditors’ special report and, in accordance with Articles L. 225-129-2, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, in the context of the fifteenth resolution, the power to issue ordinary shares in Bouygues as a result of the issuance of securities by any company in which Bouygues holds more than half of the capital directly or indirectly (the “Subsidiaries”); and expressly authorises the consequential capital increase(s).

These securities shall be issued by the Subsidiaries with the agreement of the Board of Directors of the company and may, in accor-

dance with Article L. 228-93 of the Commercial Code, give immediate or future access in any manner to ordinary shares in the company; such securities may be issued on one or more occasions, in France, on foreign markets and/or the international market.

Pursuant to this resolution, the company’s shareholders waive, for the benefit of the holders of any securities that may be issued by the Subsidiaries, their pre-emptive rights to the ordinary shares to which the aforementioned securities issued by the Subsidiaries may give entitlement.

2. acknowledges that the company’s shareholders have no pre-emptive rights over the aforementioned securities issued by the Subsidiaries.

The limit on the nominal amount of capital increases as a result of all issues made pursuant to this delegation shall count towards the overall limit set forth in the thirteenth resolution.

In any event, the amount payable to the company at the time of issue or thereafter shall, in accordance with the fifteenth resolution, with respect to each ordinary share issued as a result of the issue of such securities, be equal to or greater than the minimum amount provided by applicable law and regulations in force at the time this delegation is utilised, after such amount has been adjusted, if necessary, to take account of the different dates of first entitlement.

3. resolves that the Board of Directors shall have full powers to implement this resolution, in agreement with the Boards of Directors, executive boards or other corporate governance or management bodies of the issuing Subsidiaries, in particular to set the amounts to be issued, decide the terms and conditions of the issue and category of the securities to

be issued, set the date of first entitlement to dividends, which may be retroactive, of the securities to be created and, generally, take all useful measures and enter into any contracts and agreements to bring the proposed issues to completion, under and in accordance with all applicable French and, if appropriate, foreign laws and regulations. The Board of Directors shall have full powers to amend the by-laws to reflect the utilisation of this delegation, in accordance with the terms of its report to this general meeting.

4. grants this authorisation for a period of twenty-six months.
5. notes that this delegation cancels any previous delegation given for the same purpose.

Twenty-second resolution

(Authorisation to the Board of Directors to use delegations and authorisations in order to increase the company’s capital in the event of a public offer for the company’s shares)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors’ report and the auditors’ special report, expressly authorises the Board of Directors, for a period of eighteen months from the date of this general meeting, to utilise, during a public offer period relating to securities in the company, and in compliance with applicable laws and regulations in force at such time, the delegations of power and authorisations given to the Board of Directors by this general meeting to increase the capital, in any lawful manner, subject to the conditions and limits provided in the following resolutions:

- thirteenth resolution *(Delegation of powers to the Board of Directors to increase the capital,*

with pre-emptive rights, by issuing ordinary shares or securities giving access to ordinary shares in the company or in a company over which it has more than 50% control);

- fourteenth resolution *(Delegation of powers to the Board of Directors to increase the capital by incorporating premiums, reserves or earnings);*
- fifteenth resolution *(Delegation of powers to the Board of Directors to increase the capital, without pre-emptive rights, by issuing ordinary shares or securities giving access to ordinary shares in the company or in a company over which it has more than 50% control);*
- sixteenth resolution *(Authorisation to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights);*
- seventeenth resolution *(Authorisation to the Board of Directors to set the issue price, in accordance with the terms decided by the Annual General Meeting, for public issues of equity securities or securities giving access to capital, without pre-emptive rights, up to a limit of 10% of the capital);*
- eighteenth resolution *(Delegation of powers to the Board of Directors to carry out a capital increase as consideration for contributions in kind consisting of a company’s shares or securities giving access to capital);*
- nineteenth resolution *(Delegation of powers to the Board of Directors to increase the capital, without pre-emptive rights, as consideration for securities to a public exchange offer);*
- twentieth resolution *(Delegation of powers to the Board of Directors to carry out a capital increase for the benefit of employees or corporate officers of the company or companies in the Group subscribing to a company savings scheme);*

- twenty-first resolution (*Delegation of powers to the Board of Directors to issue shares following the issuance by a Bouygues subsidiary of securities giving immediate or future access to shares in the company*).
- twenty-fourth resolution (*Authorisation to the Board of Directors to allot existing or future shares free of charge to salaried employees and corporate officers of the company or companies in the Group, or certain categories thereof*)

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, having satisfied the conditions for quorum and majority required by Article L. 225-98 of the Commercial Code, and in accordance with Articles L. 233-32 II and L. 233-33 of the Commercial Code, having acquainted itself with the Board of Directors' report and the auditors' special report:

1. delegates to the Board of Directors the power, for a period of eighteen months from the date of this general meeting, in compliance with applicable law and regulations, on one or more occasions, during the period of a public offer for the company's shares, to issue warrants 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 shall lapse automatically as soon as the offer or any other competing offer has failed, lapsed or been withdrawn.
2. resolves that the maximum nominal amount of any capital increase resulting from the exercise of such equity warrants may not exceed

€400,000,000 (four hundred million euros), such amount not counting towards the overall limit set forth in the thirteenth resolution, and that the maximum number of equity warrants that may be issued shall not exceed the number of shares forming the capital at the time the warrants are issued.

3. resolves that the Board of Directors shall have full powers 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 on the basis of this authorisation.
4. notes that this authorisation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which any warrants issued pursuant to this authorisation may give entitlement.
5. notes that this delegation cancels any previous delegation having the same purpose.

Twenty-fourth resolution

(Authorisation to the Board of Directors to allot existing or future shares free of charge to salaried employees and corporate officers of the company or companies in the Group, or certain categories thereof)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and, in accordance with Articles 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 future shares in the company free of charge to the beneficiaries identified below.
2. resolves that the beneficiaries of the shares, who shall be nominated by the Board of Directors, may be employees (or certain categories thereof) and/or corporate officers (or some of them) both of Bouygues and of companies or economic interest groupings associated with Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code.
3. resolves that, pursuant to this authorisation, the Board of Directors may allocate a maximum of 10% of the company's capital (existing at the time it takes its decision) and that the amount of any capital increase resulting from the issue of such shares is independent and separate and shall not count towards the limit provided in the twentieth resolution or the limit provided in the fourteenth resolution nor towards the overall limit provided in the thirteenth resolution.
4. resolves that the allotment of shares to their beneficiaries shall not be final until the end of a two-year acquisition period. However such acquisition period shall be four years with respect to all or some of the shares allotted under such conditions as the Board may determine.
5. resolves that the beneficiaries shall retain their bonus shares for a minimum period of two years, such period beginning as from the final allotment date of the shares; however, such minimum retention period shall not apply to shares subject to a four-year acquisition period.
6. resolves that the allotment of bonus shares shall occur immediately, prior to the end of the acquisition period, in the case of beneficiaries classified as category-two or category-three invalids as provided in Article L. 341-4 of the Social Security Code; moreover, in such case, the shares shall be freely transferable.
7. authorises the Board of Directors to utilise the authorisations given, or which will be given, by the Annual General Meeting in accordance with Articles L. 225-208 and L. 225-209 of the Commercial Code.
8. acknowledges that this authorisation automatically entails the waiver by the shareholders, for the benefit of beneficiaries of shares to be issued, of the pre-emptive rights to ordinary shares to be issued progressively as allotment of such shares becomes final, and the waiver of all rights to ordinary shares allotted free of charge on the basis of this authorisation.
9. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with applicable law and regulations, and in particular to:
 - set the conditions and, if applicable, the criteria for allotment of the shares, in existence or to be issued, and to draw up the list or the categories of beneficiaries of the shares;
 - set the seniority requirement for beneficiaries;
 - provide for the option to temporarily suspend allotment rights;
 - determine the conditions under which the acquisition period shall be four years;
 - set any other terms and conditions under which the shares shall be allotted;
 - carry out and have carried out all acts and formalities in order to proceed with share buy-backs and/or to finalise capital

increase(s) that may be made pursuant to this authorisation, amend the by-laws accordingly and generally do all that is necessary, with the power to sub-delegate under and in accordance with the law.

10. sets the validity of this authorisation at thirty-eight months from the date of this general meeting.
11. notes that this delegation cancels, as from today, any unused portion of any previous delegation given for the same purpose.

Twenty-fifth resolution

(Delegation of powers to the Board of Directors to issue all securities giving rights to allotment of debt securities)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report, and the auditors' special report and, in accordance with Articles L. 225-129-2 to L. 225-129-6, L. 228-91 and L. 228-92 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person authorised by law, the power to decide on its own initiative to create and issue securities giving immediate or future right to the allotment of debt securities, such as bonds, debt securities or their equivalent, perpetual or redeemable subordinated securities, or any other securities granting, in respect of any single issue, the same rights of claim against the company. The securities can be issued on one or more occasions in France and abroad, provided the maximum nominal amount does not exceed €5,000,000,000 (five billion euros) or the equivalent in a foreign currency or in any other

monetary unit based on a basket of currencies. The securities may be secured by mortgage or other collateral or be unsecured, in the proportions, in the form and at such times, interest rates and terms of issue and redemption that the Board deems appropriate.

2. grants full powers to the Board of Directors to carry out such issues and stipulates that it shall have total discretion to determine the terms and conditions and all characteristics of the securities and debt securities. Any such securities may pay interest at fixed or floating rates and may be redeemed at a fixed or variable premium over par, in which case the premium will be in addition to the above ceiling of €5,000,000,000 (five billion euros), which shall apply to all securities issued pursuant to this delegation. The Board is empowered to set, depending on market conditions, the terms for redeeming or calling the securities to be issued and the debt securities to which such securities will give a right of allotment, with a fixed or variable premium where applicable, or for their repurchase by the company, where such is the case. The Board may also decide to secure or collateralise the securities to be issued and the debt securities to which such securities will give a right of allotment and to determine the nature and characteristics of such guarantees.
3. grants this authorisation for a period of twenty-six months.
4. notes that this delegation cancels any previous delegation given for the same purpose.

Twenty-sixth resolution

(Authorisation to the Board of Directors to reduce the company's capital by the cancellation of treasury stock)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report:

1. authorises the Board of Directors, in accordance with Article L. 225-209 of the Commercial Code, 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 authorisations for the purchase of its own shares given by the Annual General Meeting to the Board of Directors, up to a limit of 10% of the capital in any twenty-four-month period.
2. authorises the Board of Directors to apply the difference between the purchase value of the cancelled shares and their nominal value against 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 by-laws accordingly, and generally to carry out all necessary formalities.
4. grants this authorisation for eighteen months;
5. notes that this authorisation cancels any previous authorisation having the same purpose.

Twenty-seventh resolution

(Amendment of the by-laws)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report, resolves to amend the by-laws as follows:

1. The first two paragraphs of Article 13 (Composition of the Board) shall be modified as follows:

Former wording

"13.1. The company shall be managed by a Board of Directors having three to eighteen members, without prejudice to the exception provided by law in the event of a merger, chosen from among the shareholders and appointed by the shareholders' meeting, and two members, also appointed by the shareholders' meeting, chosen from the members of the Supervisory Boards of mutual funds representing the employees.

13.2. The term of office of directors appointed by the shareholders' meeting from among the shareholders shall be three years, ending on conclusion of the annual meeting held in the year in which their term of office expires. However, the term of office of sitting directors at the date of the ordinary shareholders' meeting on 28 April 2005 shall be six years.

The term of office of directors appointed from the members of the Supervisory Boards of mutual funds representing the employees shall be two years, expiring at term or in the event of termination of their employment contract. The company shall take all steps to organise their replacement or renewal at such date.

Directors may be reappointed."

New wording

“13.1. *The company shall be managed by a Board of Directors having three to eighteen members, without prejudice to the exception provided by law in the event of a merger, appointed by the shareholders’ meeting, and up to two members representing employee-shareholders elected by the shareholders’ meeting on the proposal of the Supervisory Boards of the mutual funds created in the context of the Bouygues group employee savings schemes which invest principally in the company’s shares.*

The Supervisory Boards of the mutual funds shall elect, by simple majority vote in each mutual fund, two candidates from amongst the employee members of a Supervisory Board of one of the mutual funds, provided that only the two candidates which, by virtue of the number of shares in the company held by the mutual fund appointing them, represent in total the largest amount of capital in the company, shall be subject to the vote of the shareholders’ meeting.

13.2. *The term of office of directors shall be three years, ending on conclusion of the ordinary shareholders’ meeting held in the year in which their term of office expires. However, it is provided that:*

- *the term of office of sitting directors at the date of the ordinary shareholders’ meeting on 28 April 2005 shall be six years,*
- *the term of office of the director elected from amongst the employee members of a Supervisory Board of one of the mutual funds shall expire automatically in the event of termination of his employment contract (other than in the case of an intragroup transfer) or in the event that the company that employs him leaves the Bouygues group. The Board of Directors shall take all steps to replace the director whose term of office has thus expired.*

Directors may be reappointed.”

2. Article 19.2 shall be modified as follows:

Former wording

“19.2. *All shareholders may attend meetings. However, their attendance at meetings is conditional:*

- for the registered shareholders, on their registration in a named account on the company’s books at the latest on the third day preceding the meeting date,*
- for the holders of bearer shares, on the filing at the registered office or at the place indicated in the notices of meeting published in BALO (Bulletin d’annonces légales obligatoires—Bulletin of Compulsory Legal Notices), or on receipt by the company at its registered office or at the place indicated in the abovementioned notices, at the latest on the third day preceding the meeting date, of a certificate of deposit issued by an authorised intermediary, certifying that the shares registered in an account are not available until the meeting date.”*

New wording

“19.2. *All shareholders may attend meetings under the conditions provided by law.”*

3. Article 19.3 shall be modified as follows:

Former wording

“19.3. *Shareholders may be represented, under the conditions provided by law, provided that they meet one of the conditions set forth at Article 19.2 above.”*

New wording

“19.3. *All shareholders satisfying the conditions required to attend meetings may also be represented, under the conditions provided by law.”*

4. The second sub-paragraph of Article 19.4 is deleted.

Twenty-eighth resolution

(Powers to carry out formalities)

The Annual General Meeting gives full powers to the holder of an original, a copy or extract of the minutes of this general meeting to carry out all legal or administrative formalities and to make all filings and publications under and in accordance with applicable law.

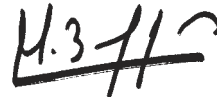
CERTIFICATE OF RESPONSIBILITY

Having taken all reasonable steps to that end, I certify that to the best of my knowledge the information contained in this Registration Document accurately reflects the true situation and that there are no material omissions.

The statutory auditors, Ernst & Young Audit and Mazars & Guérard, have provided me with an opinion in which they state that they have verified the information relating to the financial situation and financial statements provided in this Registration Document, and that they have read the Registration Document as a whole.

The statutory auditors have prepared reports, containing observations, on the historical financial information provided in this Registration Document, which appear on pages 225 and 226 or are listed on the inside front cover of this Registration Document.

Paris, 9 April 2007

A handwritten signature in black ink, appearing to read 'M. Bouygues', with a stylized flourish at the end.

Martin Bouygues
Chairman and CEO



Bouygues group

Headquarters of Bouygues SA
32 Avenue Hoche
75378 Paris cedex 08 - France
Tel.: +33 1 44 20 10 00
www.bouygues.com



Challenger,
headquarters of Bouygues Construction

BOUYGUES

Bouygues Construction

Challenger
1 Avenue Eugène Freyssinet - Guyancourt
78061 Saint-Quentin-en-Yvelines cedex
France
Tel.: +33 1 30 60 33 00
www.bouygues-construction.com

Bouygues Immobilier

150 Route de la Reine
92513 Boulogne-Billancourt cedex
France
Tel.: +33 1 55 38 25 25
www.bouygues-immobilier.com

Colas

7 Place René Clair
92653 Boulogne-Billancourt cedex
France
Tel.: +33 1 47 61 75 00
www.colas.com

TF1

1 Quai du Point du jour
92656 Boulogne-Billancourt cedex
France
Tel.: +33 1 41 41 12 34
www.tf1.fr

Bouygues Telecom

Arcs de Seine
20 Quai du Point du jour
92640 Boulogne-Billancourt cedex
France
Tel.: +33 1 39 26 75 00
www.bouyguetelecom.fr

