

6. Combined Annual General Meeting of 24 April 2008

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Agenda

1. Within the authority of the ordinary general meeting

- Board of Directors' report on the resolutions introduced at the ordinary general meeting.
- Board of Directors' report on the situation and operations of the company and the Group's companies in 2007.
- Chairman's report on the preparation and organisation of the Board of Directors' work and on internal control procedures.
- Auditors' report on the parent company financial statements.
- Auditors' report on the consolidated financial statements.
- Auditors' report on the Chairman's report.
- Auditors' special report on regulated agreements and commitments.
- Board of Directors' special report on share buy-backs.
- Approval of the parent company financial statements and transactions for the year ended 31 December 2007.
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2007.
- Appropriation of earnings.
- Approval of regulated agreements and commitments.
- Renewal of the term of office of Mrs Patricia Barbizet as a director.
- Appointment of Mr Hervé Le Bouc as a director.
- Appointment of Mr Nonce Paolini as a director.
- Appointment of Mr Helman le Pas de Sécheval as a director.
- Authorisation to the Board of Directors with a view to enabling the company to buy back its own shares.

2. Within the authority of the extraordinary general meeting

- Board of Directors' report on the resolutions introduced at the extraordinary general meeting.
- Board of Directors' special report on stock options.
- Supplementary Board of Directors' report on the capital increase reserved for "Bouygues Confiance 4".
- Auditors' reports.
- Authorisation to the Board of Directors for the reduction of capital by cancellation of shares held by the company.
- Authorisation to the Board of Directors to grant stock options.
- 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 use delegations and authorisations in order to increase the company's capital in the event of a public offer for the company's shares.
- Powers to carry out formalities.

Board of Directors' reports

Board of Directors' report and statement of the reasons for the resolutions introduced at the Combined Annual General Meeting

Ladies and Gentlemen,

We have called this Annual General Meeting to submit for your approval fourteen resolutions, the purpose of which is described in this report.

Resolutions within the authority of the ordinary general meeting

Approval of the parent company financial statements and the consolidated financial statements (first and second resolutions)

We ask you in these resolutions to approve the transactions, parent company financial statements and consolidated financial statements for the year ended 31 December 2007.

Appropriation of earnings, approval of a dividend (third resolution)

We ask you in this resolution to note that distributable earnings amount to €1,189,196,390.30.

We also ask you:

- to allocate to the legal reserve an amount of €314,065.90, thereby increasing it to 10% of the company's capital;
- to distribute a dividend of €521,253,867.00, equivalent to €1.50 per share;
- to carry over the remainder in the amount of €667,628,457.40.

The dividend shall be payable in cash.

The payment date shall be 2 May 2008.

The dividend detachment date (ex-rights date) for the Euronext Paris market shall be 28 April 2008. The cut-off date for the positions which, after settlement, will qualify for payment (record date), shall be 30 April 2008.

Approval of regulated agreements and commitments (fourth resolution)

Having heard the auditors' special report on regulated agreements and commitments, you are asked in this resolution to approve the agreements and commitments mentioned therein.

Renewal of the term of office and appointment of directors (fifth to eighth resolutions)

The terms of office of Mrs Patricia Barbizet and Messrs Michel Derbesse, Alain Dupont, Patrick Le Lay and Michel Rouger expire at the end of this Annual General Meeting.

You are asked in the fifth resolution to renew the term of office as director of Mrs Patricia Barbizet for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2010.

Mrs Patricia Barbizet was born in 1955 and is a graduate of the École Supérieure de Commerce de Paris (ESCP). After holding senior finance positions in the Renault group, she became Chief Financial Officer of the Pinault group in 1989. She has been a director and CEO of Artémis since 1992, Chairman of the Supervisory Board of PPR group since 2002, and Vice Chairman of the Board of Directors of PPR since 2005. She has been a director of Bouygues since 22 December 1998. Patricia Barbizet is a member of Bouygues' Remuneration Committee and Accounts Committee. She is considered by the Board of Directors to be an independent director within the meaning of the AFEP-MEDEF report of October 2003 and the European Commission Recommendation of 15 February 2005.

You are then asked in the sixth, seventh and eighth resolutions to appoint Messrs

Hervé Le Bouc, Nonce Paolini and Helman le Pas de Sécheval as directors for three years. Their term of office shall expire after the Annual General Meeting called to approve the financial statements for 2010.

Born in 1952, Hervé Le Bouc holds an engineering degree from the École Spéciale des Travaux Publics (ESTP). He joined the Bouygues group in 1977 and began his career at Screg (now a Colas subsidiary) as a site engineer, subsequently working as an area supervisor and then a regional manager. In 1989, he was named director in charge of commercial development of Bouygues Offshore, with broad geographic responsibilities. He became Chief Operating Officer of Bouygues Offshore in 1994, then Chief Executive Officer in 1996, and Chairman and Chief Executive Officer in 1999. In 2001 and 2002, he served concurrently as Chief Operating Officer of Bouygues Construction, Chairman of the Board of Bouygues Offshore, and Chairman of the Board of ETDE. In 2002, Hervé Le Bouc was appointed Chief Executive Officer of Saur, then Chairman and Chief Executive Officer in 2005. In February 2007, Hervé Le Bouc became a director of Colas and was then named Deputy Chief Executive Officer in August of the same year. On 30 October 2007, he was appointed Chairman and Chief Executive Officer of Colas.

Born in 1949, Nonce Paolini holds a Master of Arts and is a graduate of the Paris Institute of Political Studies (1972). He started his career at the French power and gas utility EDF-GDF, where he worked first

in operational positions (customer service/sales and marketing) and then in senior management (organisation, training, human resources, corporate communications). He joined the Bouygues group in 1988 as human resources development director, and then became Group corporate communications director in 1990. He moved to TF1 in 1993 as human resources director and was named Executive Vice-President in 1999. He was appointed Senior Vice-President of Bouygues Telecom in 2002, in charge of sales and marketing, customer relations and human resources. He became Deputy Chief Executive Officer in 2004 and a director in 2005. Nonce Paolini has been Chief Executive Officer of TF1 since 22 May 2007.

Helman le Pas de Sécheval was born in 1966. A graduate of the École Normale Supérieure, he holds a PhD in physical sciences and an engineering degree from the École des Mines. He began his career in 1991 as a project manager in the financial engineering department of Banexi. From 1993 to 1997, he was deputy inspector-general of the catacombs and underground quarries of Paris. In July 1997, he was appointed deputy to the head of the Department of Financial Operations and Information of the COB (the French securities regulator), becoming head of this department in 1998. Since November 2001, Helman le Pas de Sécheval has been Chief Financial Officer of Groupama. The Board of Directors considers that he qualifies as an independent director according to the conditions set forth in the AFEP-MEDEF report of October 2003 and the European Commission Recommendation of 15 February 2005.

If you adopt the preceding resolutions, the Board of Directors will be composed of 19 directors, eight of whom will be independent directors within the meaning of the AFEP-MEDEF report of October 2003 and the European Commission Recommendation of 15 February 2005.

Authorisation to enable the company to buy back its own shares (ninth resolution)

The company must have the capacity to buy back its own shares at any time. We therefore ask you to authorise the Board of Directors, with the power to delegate, and for a period of eighteen months, to have the company buy back its own shares. This authorisation, which cancels the previous authorisation given to the Board of Directors for the same purpose by the Annual General Meeting of 26 April 2007, enables the company:

- to ensure the liquidity of and organise the market for its 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 attaching to securities and giving the right to an 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 associated companies under the terms and conditions laid down by law, in particular as part 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 the transfer of blocks or the use or exercise of any financial instruments, derivatives products, including derivative financial instruments, and at any time, in particular during a tender offer or exchange offer and during a standing offer. The entire programme may be carried out through block trades.

The total number of shares held on any particular date may not exceed 10% of the existing capital at such date.

We ask you to set the maximum purchase price at €80 and the minimum sale price at €30.

Resolutions within the authority of the extraordinary general meeting

Authorisation to reduce the company's capital by the cancellation of treasury stock (tenth resolution)

We ask you, in accordance with Article L. 225-209 of the Commercial Code, to grant the Board of Directors authorisation for a period of eighteen months to carry out one or more capital reductions, as it sees fit, up to a limit of 10% of the capital in any twenty-four-month period by cancelling some or all of the shares that the company holds or will hold as a result of any authorisation to buy back shares granted by the Annual General Meeting and notably under the tenth resolution submitted to this Annual General Meeting for approval.

This authorisation would cancel the one granted by the Combined Annual General Meeting of 26 April 2007, pursuant to which the Board of Directors, in its meeting of 4 December 2007, cancelled 5,019,768 shares that had been bought back by the company. This cancellation was intended to partially offset the dilution resulting from the issuance of new shares required by the exercise of stock options granted to employees and by the two capital increases reserved for employees through the leveraged employee share ownership programmes Bouygues Partage and Bouygues Confiance 4.

Authorisation to grant stock options (eleventh resolution)

We ask you, in accordance with Articles L. 225-177 to L. 225-186 of the Commercial Code, to authorise the Board of Directors, for a period of thirty-eight months to grant stock options to persons whom it shall nominate among the salaried employees and officers of the company and companies or economic interest groupings that are connected to it within the meaning of Article L. 225-180 of the Commercial Code. The total number of stock options that may be granted pursuant to this authorisation may not give the right to subscribe for or acquire a total number of shares representing more than 10% of the company's capital at the time of the Board of Directors' decision, taking account of the stock options already granted under this authorisation.

It is noted that any shares allotted free of charge during the period of this authorisation and pursuant to an authorisation granted by the Annual General Meeting will count toward this maximum limit of 10% of the capital.

The share subscription or purchase price may not be less than the average of the quoted prices of the share during the twenty trading days preceding the option grant date. No discount shall be authorised. In addition, the purchase price of existing shares may not be less than the average price of shares purchased by the company.

We ask you to resolve that the stock option exercise period, as determined by the Board

of Directors, may not exceed seven years and six months from the option grant date.

We also ask you to resolve that the stock option plans granted on 15 March 2004 and 31 March 2008 have this same period of seven years and six months for technical reasons. The exercise of stock options in these plans at the end of a seven-year validity period (i.e. between 1 January and 15 March 2011 or 31 March 2015) could result in the creation and transfer of a significant number of shares that do not give the right to the dividend for the preceding financial year. This could hinder trading in these shares, which are quoted separately.

Authorisation to issue equity warrants during the period of a public offer for the company's shares (twelfth resolution)

In this resolution, we ask you to authorise the Board of Directors, in accordance with Article L. 233-32-II of the Commercial Code, to issue to shareholders, during the period of a public offer for the company's shares, warrants giving rights to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge. These warrants shall lapse automatically as soon as the offer or any other competing offer has failed, lapsed or been withdrawn.

In the matter at hand, this entails the application of the reciprocity principle provided for in Article L. 233-33 of the Commercial Code, i.e. to waive the requirement for

your company to seek the Annual General Meeting's authorisation during the offer period to implement measures to frustrate the bid if the offeror is not itself subject to identical provisions or equivalent measures.

This authorisation would be granted for a period of eighteen months.

Authorisation to increase the company's capital in the event of a public offer (thirteenth resolution)

In this resolution, we ask you to authorise the Board of Directors to utilise, during a public offer period relating to securities in the company, the various delegations of power and authorisations granted by the Annual General Meeting to increase the capital, provided that such utilisation during a public offer period is permitted by applicable laws and regulations.

As in the twelfth resolution, this entails the application of the reciprocity principle provided for in Article L. 233-33 of the Commercial Code, i.e. to waive the requirement for your company to seek the Annual General Meeting's authorisation during the offer period to implement measures to frustrate the bid if the offeror is not itself subject to identical provisions or equivalent measures.

This authorisation would be granted for a period of eighteen months. It is applicable to all authorisations to increase the capital in effect, regardless of whether they were granted by this Annual General Meeting or previous Annual General Meetings.

Powers (fourteenth resolution)

The purpose of this final resolution is to allow all legal or administrative formalities to be carried out and all filings and publications to be made under and in accordance with applicable law.

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The statutory information concerning employee affairs is contained in the management report that was communicated to you.

We kindly ask you to vote on the resolutions submitted for your approval.

The Board of Directors

Board of Directors' report on the situation and operations of the company and the Group's companies in 2007

This report is on pages 5 to 114, 127 to 130, 134 to 140 and 142 to 145 of this registration document.

Chairman's report on the preparation and organisation of the Board of Directors' work and on internal control procedures

This report is on pages 115 to 126 of this registration document.

Board of Directors' special report on share buy-backs

This report is on pages 140 to 141 of this registration document.

Board of Directors' special report on stock options

This special report is on pages 130 to 134 of this registration document.

Supplementary Board of Directors' report on the capital increase reserved for employees and corporate officers who are members of the Bouygues group savings plan (Article R. 225-116 of the Commercial Code)

Ladies and Gentlemen,

We remind you that during your Combined Annual General Meeting of 26 April 2007, you delegated to your Board of Directors, for a period of twenty-six months, the power to carry out one or more capital increases, upon its own initiative and as it sees fit, on condition that they do not exceed 10% of the company's capital, by issuing new shares for payment in cash, reserved for the employees and corporate officers of the company and companies connected to it who are members of any company or Group savings plan.

For this purpose, you delegated to your Board of Directors, with the power to sub-delegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, full powers to carry out said capital increases and to determine the conditions and methods.

Using the powers thus granted, your Board of Directors decided in its meeting of 30 August 2007 to carry out a capital increase reserved for employees in response to the strong interest expressed by the Group's

employees and to help ensure that all employees in the Group's subsidiaries share a common attitude.

This transaction, carried out through an employee share ownership fund set up specifically for this purpose, and whose regulations will have to be approved by the Autorité des Marchés Financiers, will increase the capital by a maximum €300 million (issue premium included).

This leveraged capital increase will increase employees' investments because, pursuant to the exchange agreement between the share ownership fund and the bank, each employee's personal contribution will be matched by a bank contribution equivalent to nine times the amount of the beneficiary's contribution.

When beneficiaries exit the fund, they will receive a percentage of the capital gain on the total number of shares acquired through their personal investment and the bank's matching investment. That percentage will be equivalent to the difference between the share price upon exit and the subscription price before the 20% discount, multiplied by the total number of shares acquired.

Last, the risk with the savings plan is limited because regardless of the change in the Bouygues share price, employees are guaranteed to recoup their personal investment.

The subscription price has been set at 80% of the average of the opening prices on the twenty trading days before 30 August 2007, which was €43.18.

The shares subscribed through the employee share ownership fund will bear rights from

1 January 2007; the new shares will be fungible with existing shares.

The subscription period shall open no earlier than 1 November 2007 and close no later than 31 December 2007. The Chairman shall decide the paying-up arrangements.

In accordance with the decision of the Combined Annual General Meeting of 26 April 2007, the number of shares offered is less than 10% of the company's capital. The maximum number of new shares to be created, given the authorised amount of the capital increase and the subscription price, would be 6,947,660 shares, or 2% of the company's capital.

The following table shows how the issuance of a maximum of 6,947,660 new shares would affect the holding of a shareholder who owns 1% of Bouygues' authorised capital and who does not subscribe for the capital increase:

Shareholder's interest (%)	
Before the issue	1%
After the issue of a maximum of 6,947,660 new shares	0.98%

Moreover, the impact of this issue on the interest in consolidated shareholders' equity attributable to the Group as of 30 June 2007, for a shareholder who owns one Bouygues share and who does not subscribe for the capital increase would be the following:

Interest in shareholders' equity att. to the Group, as of 30 June 2007

Before the issue	€17.13
After the issue of a maximum of 6,947,660 new shares	€17.64

Considering the issue price and the volume of shares being issued, the capital increase should not have a significant impact on the quoted share price.

Also, your Board of Directors has decided that this planned capital increase will be accompanied by a share buy-back programme to limit the dilution related to the capital increase.

In accordance with Article R. 225-116 of the Commercial Code, this report will be available to shareholders at the company's head office no more than fifteen days after the Board of Directors' meeting, and the shareholders will be informed of it at the next Annual General Meeting.

Done on 30 August 2007

The Chairman of the Board of Directors

Auditors' reports

Auditors' report on the parent company financial statements

To the shareholders,

In accordance with the terms of our appointment at the Annual General Meeting, we present below our report for the year ended 31 December 2007 on:

- the audit of the accompanying parent company financial statements of Bouygues;
- the basis of our opinion;
- the specific procedures and information required by law.

These 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.

1. Opinion on the financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2007, and of the results of its operations for the year then ended, in accordance with French generally accepted accounting principles.

2. Basis of our opinion

Pursuant to the provisions of Article L. 823-9 of the Commercial Code requiring auditors to explain the basis of their opinion, we draw to your attention the following matters:

Holdings in subsidiaries and affiliates recognised as assets on the company's balance sheet are valued in accordance with the methods described in Note 2.3 to the financial statements. We reviewed the data used to estimate the carrying amounts of these investments and checked the calculations of impairment losses where appropriate. We have nothing to report regarding the methods used, the reasonableness of the estimates made or the relevance of the information disclosed in the notes to the financial statements.

These assessments are an integral part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion expressed in the first part of this report.

3. Specific procedures and information

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

We have no matters to report regarding:

- the fairness of the information given in the management report prepared by the Board of Directors and the documents sent to shareholders on the company's financial position and financial statements, or its consistency with those financial statements;
- the fairness of the information given in the management report on remuneration and benefits granted to corporate officers, and any commitments granted to those corporate officers upon or after the commencement or termination of their duties, or in the event of a change in office.

As required by law, we verified that details of controlling and other interests acquired during the year and the identity of shareholders (or holders of voting rights) are disclosed in the management report.

Paris La Défense and Courbevoie, 4 March 2008

The Auditors

Mazars & Guérard
Gilles Rainaut

Ernst & Young Audit
Jean-Claude Lomberget

Auditors' report on the consolidated financial statements

To the shareholders,

In accordance with the terms of our appointment at the Annual General Meeting, we have audited the accompanying consolidated financial statements of Bouygues for the year ended 31 December 2007.

These 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.

1. 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 and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements, as well as evaluating the overall

financial statement 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, liabilities and financial position of the consolidated group at 31 December 2007, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union.

Without qualifying our opinion, we draw to your attention the following matters:

- Notes 1.5 and 2.3 to the consolidated financial statements, which describe the change in accounting policies resulting from:
 - application of the option available under IAS 19 as amended, allowing actuarial gains and losses to be recognised in equity;
 - early adoption of IFRIC 13 dealing with the accounting treatment of customer loyalty programmes such as those run by Bouygues Telecom.
- Notes 2.5.1 and 3.2.4.3 to the consolidated financial statements, which outline the accounting treatment applied to ac-

quisitions of equity interests in Alstom and Alstom Hydro Holding.

2. Basis of our opinion

Pursuant to the provisions of Article L. 823-9 of the Commercial Code requiring auditors to explain the basis of their opinion, we draw to your attention the following matters:

- Impairment tests were carried out on goodwill and other intangible assets as described in Note 2 to the consolidated financial statements. We reviewed the methods used to carry out the tests and the underlying assumptions.
- Current and non-current provisions carried on the balance sheet for €597 million and €1,493 million, respectively, were measured as described in Notes 2.12 and 2.13 to the consolidated financial statements. In light of available information, our assessment of these provisions was based primarily on an analysis of the processes implemented by management to identify and evaluate risks.
- Note 1.1 to the consolidated financial statements describes the methods used to account for the Group's acquisition of an

additional interest in Alstom. Our work consisted in reviewing the data, assumptions and calculations used and ensuring that adequate disclosures are provided in Note 2.5.1 to the consolidated financial statements. We assessed the impact on the consolidated financial statements of not recognising changes in the fair value of the embedded derivative described in Note 3.2.4.3. The results and findings of our audit take into account this departure from IFRS.

These assessments are an integral part of our audit of the consolidated financial statements taken as a whole, and therefore contribute to the opinion expressed in the first part of this report.

3. Specific procedures

We also reviewed the information given in the Group management report, in accordance with the professional standards applicable in France.

We have no matters to report on its fairness or consistency with the consolidated financial statements.

Paris La Défense and Courbevoie, 4 March 2008

The Auditors

Mazars & Guérard
Gilles Rainaut

Ernst & Young Audit
Jean-Claude Lomberget

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

To the shareholders,

In our capacity as auditors of Bouygues and in accordance with the requirements of Article L. 225-235 of the Commercial Code, we present below our report on the report compiled by the Chairman of your company in accordance with Article L. 225-37 of the Commercial Code for the year ended 31 December 2007.

The Chairman is responsible for reporting on the work and practices of the Board of Directors and on the company's internal control procedures.

Our responsibility is to report our comments on the information contained in the Chairman's report regarding internal control procedures relating to the preparation and

treatment of accounting and financial information.

We conducted our work in accordance with the professional practices applicable in France. Those practices require that we perform procedures to assess the fairness of the information provided in the Chairman's report on internal control procedures relating to the preparation and treatment of accounting and financial information. These procedures included:

- obtaining an understanding of the internal control procedures relating to the preparation and treatment of accounting and financial information contained in the Chairman's report, and of other existing documentation;

- obtaining an understanding of the work underlying the information contained in the Chairman's report, and of other existing documentation;
- determining whether the Chairman's report contains the appropriate disclosures regarding any material weaknesses we might have identified in internal control procedures relating to the preparation and treatment of accounting and financial information.

Based on our work, we have no matters to report on the information contained in the Chairman's report prepared in accordance with Article L. 225-37 of the Commercial Code on internal control procedures relating to the preparation and treatment of accounting and financial information.

Paris La Défense and Courbevoie, 4 March 2008

The Auditors

Mazars & Guérard
Gilles Rainaut

Ernst & Young Audit
Jean-Claude Lomberger

Auditors' special report on regulated agreements and commitments

To the shareholders,

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

Pursuant to Article L. 225-40 of the Commercial Code, we were informed of those agreements and commitments approved by your Board of Directors.

Our responsibility does not include identifying any undisclosed agreements or commitments. We are required to report to shareholders, based on the information provided, about the main terms and conditions of the agreements and commitments that have been disclosed to us, without commenting on their relevance or substance. Under the provisions of Article R. 225-31 of the Commercial Code, it is the responsibility of shareholders to determine whether the agreements and commitments are appropriate and should be approved.

We conducted our work in accordance with the professional standards applicable in France. Those standards require that we plan and perform procedures to ensure that the information disclosed to us is consistent with the source documents from which it was taken.

Shared service agreements

Bouygues has entered into shared service agreements with its main subsidiaries, under which it provides principally management, HR, IT and financial services to its various sub-groups.

Bouygues invoiced the following amounts in respect of this agreement in 2007:

Subsidiary	Amount excluding VAT	Directors concerned
Bouygues Construction	€12,425,307	Olivier Bouygues, Yves Gabriel and Olivier Poupart-Lafarge
Bouygues Immobilier	€2,741,997	François Bertière and Olivier Poupart-Lafarge
Bouygues Telecom	€7,236,394	Olivier Bouygues and Olivier Poupart-Lafarge
Colas	€16,957,632	Olivier Bouygues, Alain Dupont, Patrick Le Lay and Olivier Poupart-Lafarge
TF1	€4,575,912	Patricia Barbizet, Martin Bouygues, Olivier Bouygues, Patrick Le Lay and Olivier Poupart-Lafarge
Finagestion	€791,155	Olivier Bouygues

Service agreements: use of Bouygues aircraft

Bouygues operates two aircraft belonging to its sub-affiliate Challenger Luxembourg. The aircraft are made available to several Group subsidiaries as well as SCDM and Alstom Holdings. The service agreements setting the prices for the use of these aircraft were approved for a one-year term starting 1 January 2007.

Bouygues invoiced the following amounts in respect of this agreement in 2007:

Subsidiary	Amount excluding VAT	Directors concerned
Bouygues Construction	€425,092	Olivier Bouygues, Yves Gabriel and Olivier Poupart-Lafarge
Bouygues Bâtiment International	€234,042	Yves Gabriel
Bouygues Bâtiment Ile-de-France	-	Yves Gabriel
Bouygues Travaux Publics	€136,383	Yves Gabriel
Bouygues Immobilier	€25,067	François Bertière and Olivier Poupart-Lafarge
TF1 group	€346,200	Patricia Barbizet, Martin Bouygues, Olivier Bouygues, Patrick Le Lay and Olivier Poupart-Lafarge
Eurosport	-	Olivier Bouygues and Patrick Le Lay
Colas	€1,172,417	Olivier Bouygues, Alain Dupont, Patrick Le Lay and Olivier Poupart-Lafarge
Bouygues Telecom	€209,958	Olivier Bouygues and Olivier Poupart-Lafarge
ETDE	€16,000	Yves Gabriel
Finagestion	€45,442	Olivier Bouygues
SCDM	€450,883	Martin Bouygues, Olivier Bouygues and Olivier Poupart-Lafarge
Alstom Holdings	€91,792	Patrick Kron

Service agreements: administration of TF1 shares by the Group Corporate Secretary

Bouygues has a registered share service which also administers TF1 shares. In 2007, Bouygues invoiced TF1 the sum of €60,000 excluding VAT in respect of this agreement.

Directors concerned: Patricia Barbizet, Martin Bouygues, Olivier Bouygues, Patrick Le Lay and Olivier Poupart-Lafarge

Agreement between Bouygues and SCDM

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

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

SCDM may also provide Bouygues (or Bouygues provide SCDM) with specific services. These services are invoiced at arm's length.

During the year, SCDM invoiced Bouygues €6,445,498 and Bouygues invoiced SCDM €680,210 in respect of this agreement.

Directors concerned: Martin Bouygues, Olivier Bouygues and Olivier Poupert-Lafarge

Amendments to the trademark licence agreement between Bouygues and Bouygues Travaux Publics

An amendment to the trademark licence agreement was signed by Bouygues and Bouygues Travaux Publics on 15 December 2000. The amended agreement extends the non-exclusive right to the Minorange ellipse logo to a dozen countries, and allows Bouygues Travaux Publics to grant sub-licences to its subsidiaries regarding the Bouygues Travaux Publics and Bouygues TP trademarks and the Minorange ellipse logo.

No amount was invoiced in respect of this

agreement in 2007.

Director concerned: Yves Gabriel

Commitments relating to management

Olivier Poupert-Lafarge's term of office as Deputy CEO expires on 30 April 2008. His employment contract, which had been suspended when he was first appointed to the post on 25 June 2002, will automatically come into effect as of 1 May 2008.

Olivier Poupert-Lafarge is to retire on 31 May 2008, at which date he will receive from Bouygues a 12-month bonus calculated in accordance with the collective bargaining agreement applicable to the construction industry, taking into account his term as corporate officer.

Director concerned: Olivier Poupert-Lafarge

In application of the Commercial Code, we were informed of the following agreements entered into in prior years which remained in force during the year.

Reciprocal interest-bearing advances between Bouygues and its subsidiaries

Bouygues invoiced its subsidiaries an amount of €1,927,882 in interest during 2007. This amount accrued on advances granted at interest rates below those applied by banks to floating-rate corporate loans.

Acquisition of Bouygues Telecom shares from BNP Paribas

Pursuant to the agreements entered into on 21 June 2005, Bouygues has acquired BNP Paribas' 6.5% interest in Bouygues

Telecom. The transaction was carried out on 10 September 2007 for an amount of €441,126,682.

Validity of guarantees given by Bouygues to Bouygues Bâtiment International

In January 1998, Bouygues entered into a concession agreement relating to a riding club project in Jeddah (Saudi Arabia). Following the spin-offs in June 1999, Bouygues Bâtiment (renamed Bouygues Bâtiment International) replaced Bouygues in its commitments and obligations. The two companies subsequently entered into an agreement to amend the joint and several liability clauses.

No amounts were paid in respect of this agreement in 2007.

Trademark licence agreements

Bouygues has entered into trademark licence agreements with several subsidiaries, entitling them to use various trademarks, company names and trade names under specific conditions.

Bouygues invoiced the following amounts in respect of this agreement in 2007:

Subsidiary	Amount excluding VAT
Bouygues Construction	€36,283
Bouygues Immobilier	€16,464
Bouygues Travaux Publics	€15,854
Bouygues Bâtiment International	€12,196
Bouygues Bâtiment Ile-de-France	€15,550
Bouygues Telecom	€62,199
GIE 32 Hoche	€1,000

Liability for defence costs

On 16 December 2003, Bouygues agreed to assume any defence costs incurred by executive officers or employees in connection with criminal proceedings resulting in discharge or acquittal, where such proceedings are brought against them either for acts carried out in performance of their duties or for merely holding office as director, Chairman, CEO, Deputy CEO or any equivalent office in a Group company.

No amounts were paid in respect of this agreement in 2007.

Sponsorship agreement between Bouygues and Arsep

The sponsorship agreement entered into by Bouygues and Arsep in connection with the Edmus project continued during 2007. This project is aimed at computerising data on multiple sclerosis sufferers.

An amount of €40,000 excluding VAT was paid out during the year in respect of this agreement.

Supplementary pension plan for executive officers

Members of the Group's Management Committee, including corporate officers and salaried directors of Bouygues SA, are eligible for supplementary pension benefits equal to 0.92% of their reference salary for each year they have belonged to the plan. This supplementary plan has been transferred to an insurance company. Contributions paid into the plan set up by the insurance company totalled €3,720,000 excluding VAT in 2007.

Magnitude software sub-license agreements between Bouygues and certain subsidiaries

Bouygues SA has entered into agreements to provide Bouygues Construction, Colas and Bouygues Immobilier with a sub-license to use the Magnitude accounting and financial consolidation software application.

No amounts were invoiced in respect of these agreements in 2007.

Construction and project management agreement for Hôtel de la Marine

As part of the sponsorship agreement with the French government for the restoration of Hôtel de la Marine, in 2006 Bouygues entered into the following two agreements with Bouygues Bâtiment Ile-de-France:

- a renovation contract for an estimated amount of €4,800,000 excluding VAT;
- a project management contract whereby Bouygues Bâtiment Ile-de-France provides Bouygues with building assistance and advisory services for estimated fees of €200,000 excluding VAT.

In 2007, Bouygues Bâtiment Ile-de-France

invoiced Bouygues an amount of €2,264,959 excluding VAT in respect of this agreement.

Other agreements:

- With Bouygues Construction

Bouygues entered into a nine-year sub-lease agreement with Bouygues Construction (with three-year, six-year and nine-year cancellation options for the lessee) for part of the Challenger building.

In 2007, Bouygues Construction invoiced Bouygues an amount of €276,717 excluding VAT in respect of this agreement.

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

Bouygues' agreement with SCI des Travaux Publics du 90 Avenue des Champs-Élysées expired in June 2006. This agreement was signed on 10 September 2003 in the context of Bouygues' sale of its Champs-Élysées offices, and provided for deferred transfer of possession.

In 2007, Bouygues was invoiced an amount of €16,164 for its share of the property taxes relating to these offices.

Auditors' reports to the Combined Annual General Meeting

To the shareholders,

In our capacity as auditors of your company, we present below our reports on the various transactions which you are asked to approve.

Auditors' report on the reduction of share capital by cancelling shares repurchased by the company (tenth resolution)

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

We performed the procedures that we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC. Those procedures involved assessing whether the decision to reduce the capital and the terms and conditions of the proposed transaction are appropriate.

The proposed capital reduction will concern shares representing up to 10% of the company's capital bought back pursuant to Article L. 225-209 of the Commercial Code. At the Annual General Meeting, shareholders will be asked to give an 18-month authorisation

to the company to implement the buy-back programme.

The Board of Directors asks you to grant it full powers, for an 18-month period, to cancel shares repurchased under the programme, provided that the aggregate number of shares cancelled in any period of 24 months does not exceed 10% of the company's issued capital.

We have no matters to report concerning the reasons for and terms and conditions of the proposed capital reduction, the implementation of which is subject to shareholders' approval of the buy-back programme.

Auditors' special report on the award of stock options to corporate officers and employees of the company and its related entities within the meaning of Article L. 225-180 of the Commercial Code (eleventh resolution)

In our capacity as auditors of your company, and pursuant to Articles L. 225-177 and R. 225-144 of the Commercial Code, we present below our report on the award of stock options to corporate officers and employees of the company and its related entities within the meaning of Article L. 225-180 of the Commercial Code.

Paris La Défense and Courbevoie, 4 March 2008

The Auditors

Mazars & Guérard
Gilles Rainaut

Ernst & Young Audit
Jean-Claude Lomberget

The Board of Directors is responsible for reporting to shareholders on the aims and objectives of the proposed stock option plans, as well as on the method to be used to set the option exercise price. Our responsibility is to express an opinion on the proposed method of setting the option exercise price.

We performed the procedures that we considered necessary in accordance with the professional standards issued by the CNCC. Those procedures involved verifying that the proposed method of setting the option exercise price is described in the report of the Board of Directors, and that it complies with the provisions of the relevant texts, is transparent for shareholders, and does not appear to be manifestly inappropriate.

We have no matters to report concerning the proposed method.

Auditors' report on the issue of equity warrants free of charge in the event of a public offer for the company's shares (twelfth resolution)

In our capacity as auditors of your company, and pursuant to Article L. 228-92 of the Commercial Code, we present below our report on the proposed issue of equity warrants free of charge in the event of a public offer for the company's shares, which shareholders are asked to approve.

Based on its report, the Board of Directors asks that you authorise it, within the scope of Article L. 233-32 II of the Commercial Code, to:

- issue free equity warrants giving the holders pre-emptive rights to one or more shares of the company pursuant to Article

L. 233-32 II of the Commercial Code, and to award such warrants free of charge to all eligible shareholders prior to the expiry of the offer period;

- set the terms and conditions of exercise and any other characteristics of the equity warrants.

The nominal amount of the shares that may be issued upon exercise of the warrants may not exceed €400,000,000, and the number of warrants issued may not exceed the number of shares comprising the share capital at the time the warrants are issued.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113, R. 225-114 and R. 225-117 of the Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements and other specific information concerning the issue provided in this report.

We performed the procedures that we considered necessary in accordance with the professional standards issued by the CNCC. Those procedures involved verifying the contents of the Board's report on the proposed transaction.

We have no matters to report concerning the information provided in the Board's report on the proposed issue of equity warrants free of charge in the event of a public offer for the company's shares.

We will draw up a supplementary report if the Board of Directors decides to use this authorisation, with a view to approval by an Annual General Meeting, as provided in Article L. 233-32 III of the Commercial Code, and in accordance with Article R. 225-116 of that code.

Paris La Défense and Courbevoie, 4 March 2008

The Auditors

Mazars & Guérard
Gilles Rainaut

Ernst & Young Audit
Jean-Claude Lomberget

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

To the shareholders,

In our capacity as auditors of your company and in accordance with Article R. 225-1 16 of the Commercial Code, we present below our report supplementing our special report of 5 March 2007 on the issue of shares to employees and corporate officers of Bouygues and its related entities subscribing to a company savings scheme approved by the Annual General Meeting of 26 April 2007.

This meeting authorised the Board of Directors to issue shares over a period of 26 months representing up to 10% of the capital as of the date of the Board's decision.

Pursuant to this authorisation, at its meeting of 30 August 2007, the Board of Directors increased the company's capital by €300 million through the issuance of

6,947,660 shares to employees at an exercise price of €43.18 per share.

The Board of Directors is responsible for preparing a supplementary report in accordance with Articles R. 225-115 and R. 225-116 of the Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposal to waive pre-emptive rights, and other information concerning the issue contained in this report.

We performed the procedures that we considered necessary in accordance with the professional standards issued by the CNCC. Those procedures involved verifying:

- the fairness of financial information taken from the condensed interim consolidated financial statements for the six months

ended 30 June 2007, prepared under the responsibility of the Board of Directors in accordance with International Financial Reporting Standard IAS 34 on interim financial reporting adopted for use in the European Union. We performed a limited review of these condensed interim consolidated financial statements in accordance with the professional standards applicable in France;

- the consistency of the terms and conditions of the transaction with the authorisation granted by shareholders, and the fairness of the information provided in the Board's supplementary report on the basis for calculating the issue price and the final amount of the issue price.

We have no matters to report concerning:

- the fairness of financial information taken

from the company's financial statements and provided in the Board's supplementary report;

- the consistency of the terms and conditions of the transaction with the authorisation granted by the Annual General Meeting of 26 April 2007 and with the information provided at that meeting;
- the proposal to waive pre-emptive rights, which you have already approved; the basis for calculating the issue price and the final amount of the issue price;
- the presentation of the impact of the issue on existing holders of shares or securities giving access to capital in relation to shareholders' equity and the share price.

Paris La Défense and Courbevoie, 12 September 2007

The Auditors

Mazars & Guérard
Gilles Rainaut

Ernst & Young Audit
Jean-Claude Lomberget

Draft resolutions

Ordinary general meeting

First resolution

(Approval of the parent company financial statements)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' and auditors' reports, hereby approves the parent company financial statements as at 31 December 2007, showing a net profit of €750,574,450.93, and the transactions recorded in the financial statements or mentioned in these reports.

Second resolution

(Approval of the consolidated financial statements)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' and auditors' reports, hereby approves the consolidated financial statements as at 31 December 2007, showing a net profit attributable to the Group of €1,376,000,000, and the transactions recorded in the financial statements or mentioned in these reports.

Third resolution

(Appropriation of earnings, approval of a dividend)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and noting that distributable earnings amount to €1,189,196,390.30, hereby resolves:

- to allocate to the legal reserve an amount of €314,065.90, thereby increasing it to 10% of the company's capital,
- to distribute a first dividend (5% of par) of €0.05 per share, making a total of €17,375,128.90,
- to distribute an additional dividend of €1.45 per share, making a total of €503,878,738.10,
- to carry over the remainder in the amount of €667,628,457.40.

The dividend, equivalent to €1.50 per share, shall be payable in cash as from 2 May 2008. The dividend detachment date (ex-rights date) for the Euronext Paris market shall be 28 April 2008. The cut-off date for the positions which, after settlement, will qualify for payment (record date), shall be 30 April 2008.

In accordance with Article 243a of the General Tax Code, natural persons resident in France for tax purposes will be eligible for 40% tax relief on the dividend as provided for by paragraph 2° of Article 158.3 of the General Tax Code.

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:

	Exceptional payout January 2005 ⁽¹⁾	Financial year 2004	Financial year 2005	Financial year 2006
Number of shares	332,758,624	332,758,624	336,762,896	334,777,583
Dividend	€2.52	€0.75	€0.90	€1.20
Total dividend ⁽²⁾ (distributed earnings eligible for tax relief in accordance with para 2° of Article 158.3 of the General Tax Code)	€838,551,732.48	€248,928,093.00	€301,951,234.80	€400,003,315.20

(1) 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.

(2) The amounts shown represent the actual dividends paid out, noting that no dividends are paid on the shares bought back by the company.

Fourth resolution

(Approval of regulated agreements and commitments)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the auditors' special report on regulated agreements and commitments, hereby approves the agreements and commitments referred to therein.

Fifth resolution

(Renewal of the term of office of Mrs Patricia Barbizet)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office as director of Mrs Patricia Barbizet for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2010.

Sixth resolution

(Appointment of Mr Hervé Le Bouc as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Mr Hervé Le Bouc as a director for three years.

This term shall expire after the Annual General Meeting called to approve the financial statements for 2010.

Seventh resolution

(Appointment of Mr Nonce Paolini as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Mr Nonce Paolini as a director for three years.

This term shall expire after the Annual General Meeting called to approve the financial statements for 2010.

Eighth resolution

(Appointment of Mr Helman le Pas de Sécheval as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Mr Helman le Pas de Sécheval as a director for three years.

This term shall expire after the Annual General Meeting called to approve the financial statements for 2010.

Ninth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the special report of the Board of Directors, hereby authorises the Board, with the power to sub-delegate, to have the company buy back its own shares, in compliance with laws and regulations applicable at the time of the buy-back, and in particular with the conditions and obligations laid down by Articles L. 225-209 and seq. of the Commercial Code, European Regulation (EC) No. 2273/2003 of 22 December 2003, and the General Regulation of the Autorité des Marchés Financiers, and to carry out such buy-backs in accordance with the conditions set forth hereafter.

The purpose of this authorisation is to enable the company:

- to ensure the liquidity of and organise the market for its 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 attaching to securities and giving the right to an 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 associated companies under the terms and conditions laid down by law, in particular as part 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 position 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, notably to assess whether a buy-back programme is appropriate and to decide the terms and conditions of any such programme. 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, reporting to the Autorité des Marchés Financiers or any other body, attending to all other formalities and in general taking all necessary measures.

In its special report to the Annual General Meeting, the Board of Directors shall 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.

Extraordinary general meeting

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

1. authorises the Board of Directors to cancel, at its own initiative, on one or more occasions, some or all of the shares that the company holds or may hold as a result of utilising the various 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, of the total number of shares making up the company's capital at the date of the transaction.
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 from the date of this annual general meeting and notes that this authorisation cancels the unused portion of the authorisation granted for the same purpose by the twenty-sixth resolution of the Combined Annual General Meeting of 26 April 2007.

Eleventh resolution

(Authorisation to the Board of Directors to grant stock options)

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

1. authorises the Board of Directors, in accordance with Articles L. 225-177 to L. 225-186 of the Commercial Code, to grant stock options on one or more occasions and for a period of thirty-eight months from today, to persons whom it shall nominate among the salaried employees and officers of the company and/or companies or economic interest groupings that are connected to it within the meaning of Article L. 225-180 of the Commercial Code. Such options shall give the right, as the Board so chooses, either to subscribe for new shares in the company that will be issued in a capital increase, or to buy existing sha-

res originating from buy-backs carried out by the company.

2. notes that in accordance with Article L. 225-177 of the Commercial Code, no stock options may be granted less than twenty trading days after the right to a dividend or a pre-emptive right to a capital increase has been detached from shares, and within a period of ten trading days preceding and following the date at which the consolidated financial statements or, failing this, the annual financial statements are published.
3. resolves that the total number of stock options that may be granted pursuant to this authorisation may not give the right to subscribe for or acquire a total number of shares representing, at the grant date, and taking account of the stock options already granted under this authorisation, more than 10% of the company's capital (at the time of the Board of Directors' decision), noting that during the period of this authorisation, any shares allotted free of charge pursuant to the twenty-fourth resolution of the Combined Annual General Meeting of 26 April 2007 or to a subsequent authorisation will count against this maximum limit.
4. resolves that if options to subscribe for shares are granted, the share subscription price for the beneficiaries shall be set on the day on which the options are granted by the Board of Directors and may not be less than the average of the quoted prices of the share on the Eurolist by Euronext Paris – or any other market that might replace it –

during the twenty trading days preceding the option grant date.

5. resolves that in the event that options to buy shares are granted, the share purchase price for the beneficiaries shall be set the day on which the options are granted by the Board of Directors and may not be less than either the average of the quoted prices of the share on Eurolist by Euronext Paris – or any other market that might replace it – during the twenty trading days preceding the option grant date, or the average price of the shares held by the company under Articles L. 225-208 and L. 225-209 of the Commercial Code.
6. resolves that the stock option exercise period, as determined by the Board of Directors, may not exceed seven years and six months from the option grant date, it being specified that the exercise period for options granted on 15 March 2004 and 31 March 2008 has also been increased to seven years and six months.
7. notes that in accordance with Article L. 225-178 of the Commercial Code and pursuant to this authorisation, the company's shareholders waive, for the benefit of the beneficiaries of options to subscribe for shares, their pre-emptive rights to shares that will be issued progressively as the options are exercised.
8. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to set the other terms and conditions for granting and exercising stock options and in particular:

- to set the conditions for granting and exercising stock options and to draw up the list of beneficiaries,
- to set, if applicable, the seniority requirements for beneficiaries,
- to set the stock option exercise period(s) and, if applicable, to draw up the clauses prohibiting the immediate resale of some or all of the shares,
- to set the date of entitlement, which may be retroactive, of new shares originating from the exercise of stock options,
- to decide the conditions under which the price and number of shares to be subscribed for or acquired shall be adjusted, notably in the cases provided for by laws and regulations,
- for the options granted to officers of the company, to determine which options may not be exercised before they leave office or to set the quantity of shares that must remain registered until they leave office,
- to provide for the possibility of temporarily suspending the exercise of options in the event of financial transactions or share buy-backs,
- to restrict or prohibit the exercise of options during certain periods or subsequent to certain events, with its decisions being applicable to some or all options and to some or all beneficiaries,
- to make all agreements, to take all measures, and to carry out or have car-

ried out all acts and formalities in order to finalise capital increase(s) that may be made pursuant to this authorisation; to amend the by-laws accordingly and generally do all that is necessary,

- if it deems it appropriate, to charge the expenses of the capital increases against the amount of the premiums related to these increases and to deduct from this amount the sums necessary to bring the legal reserve up to one-tenth of the new capital after each increase.

9. resolves that this authorisation cancels and replaces any unused portion of the authorisation granted by the Combined Annual General Meeting of 28 April 2005 in its twentieth resolution.

Twelfth 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 quorum and majority requirements 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, 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 holding 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), 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 preemptive rights to ordinary shares in the company to which any warrants issued pursuant to this authorisation may give entitlement.
5. sets the validity of this authorisation at eighteen months from the date of this Annual General Meeting and notes that this authorisation cancels the unused portion of and replaces the authorisa-

tion of the twenty-third resolution of the Combined Annual General Meeting of 26 April 2007.

Thirteenth resolution

(Authorisation to the Board of Directors to increase the company's capital in the event of a public offer)

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

1. expressly authorises the Board of Directors 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:
 - (i) the delegations of power and authorisations given to the Board of Directors by the Annual General Meeting of 26 April 2007 to increase the capital, in any lawful manner, subject to the conditions and limits provided in the said delegations and authorisations:
 - 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 who are members of 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*).
- (ii) and, subject to its adoption by the Annual General Meeting today, authorisation to the Board of Directors to grant stock options.

2. sets the validity of this authorisation at eighteen months from the date of this Annual General Meeting and notes that this authorisation cancels the unused portion of and replaces the authorisation of the twenty-second resolution of the Combined Annual General Meeting of 26 April 2007.

Fourteenth resolution

(Powers)

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

Statement by the person responsible for the Registration Document

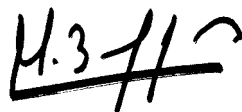
I hereby declare that, to the best of my knowledge, the information in this document is correct and that all reasonable measures have been taken to that end. There are no omissions likely to alter the scope of this information.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and all the undertakings included in the consolidation taken as a whole; and that the management report on pages 5 to 114, 127 to 130, 134 to 140 and 142 to 145 includes a fair review of the development and performance of the business, the results and the financial position of the company and all the undertakings in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

I have received a completion letter from the Statutory Auditors stating that they have verified the information concerning the financial situation and the financial statements set forth in this Registration Document, which they have read in full.

Statutory Auditors' reports have been issued in respect of the historical financial information provided on pages 228 and 229 of the Registration Document or included by reference on page 243, which contains observations.

Paris, 9 April 2008

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

Martin Bouygues
Chairman and Chief Executive Officer

Concordance

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EU Regulation No. 809/2004

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Pursuant to Article 28 of Commission Regulation EC No. 809-2004 of 29 April 2004, the following information is included by reference in this Registration Document:

- the consolidated financial statements for the year ending 31 December 2006, the notes to the financial statements and the auditors' reports relating thereto, presented on pages 149 to 202 and page 226 of the 2006 Registration Document filed with the Autorité des Marchés Financiers on 10 April 2007;
- the consolidated financial statements for the year ending 31 December 2005, the notes to the financial statements and the auditors' reports relating thereto, presented on pages 152 to 208 and page 226 of the 2005 Annual Report filed with the Autorité des Marchés Financiers on 12 April 2006.

These documents are available in the "Finance/Shareholders" section of the Bouygues website at www.bouygues.com.

Annual Financial Report

The Annual Financial Report 2007, prepared pursuant to Article L. 451-1-2-1 of the Monetary and Financial Code and Article 222-3 of the General Regulation of the Autorité des Marchés Financiers (AMF), comprises the following sections of the Registration Document:

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