

NOTICE OF MEETING

COMBINED ANNUAL GENERAL MEETING

Thursday 23 April 2009 at 3.30pm (CET)

at Challenger, 1 avenue Eugène Freyssinet, 78280 Guyancourt, France

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Message from the Chairman

A solid performance in 2008, confidence and pragmatism for 2009

Bouygues posted a solid performance in 2008, in terms of both sales and profit. Sales and net profit rose by 11% and 9% respectively. Business activity remained strong except at Bouygues Immobilier and TF1. The net gearing of 56% demonstrates a sound financial structure.

Bouygues Construction reported a 14% rise in sales. Compared with a record year in 2007, business activity remained brisk, with a 9% increase in the order book. The jump in sales at **Bouygues Immobilier** in 2008 was due to the high level of reservations in previous years. Following the slump in the property market, the company has given priority to selling off existing programmes, adjusting its costs and adapting its supply to demand. **Colas** reported a further 10% increase in sales and a 3% rise in net profit.

In a severely shaken economic environment, **TF1** continued to be the most-watched TV channel in France but saw a 5% decline in sales. The cost-cutting plan begun in 2008 will be stepped up in 2009.

Bouygues Telecom turned in an excellent performance and, having acquired a DSL network, is now also a fixed-line operator.

Alstom contributed €199 million to Bouygues' net profit. Many joint projects are being studied with Group subsidiaries.

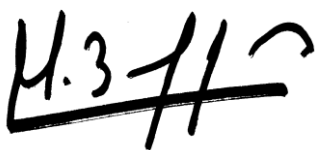
The Board of Directors will ask the Annual General Meeting on 23 April 2009 to approve the payment of a dividend of €1.60 per share, an increase of 7%.

In 2009, pragmatism and reactivity will be the Group's watchwords in an uncertain economic context. I have confidence in our strengths. The range of our business areas and geographical locations will help us to weather the crisis. We are also well-placed to meet fundamental infrastructure needs around the world, supported by stimulus plans in the leading industrialised nations.

Lastly, Bouygues, with its recognised know-how, especially in sustainable development, considers that the environmental requirements introduced in France in the wake of the Grenelle Environment Forum are both opportunities for growth and differentiation factors in the approach to customers.

I should like to thank our shareholders for their confidence and all our employees for their hard work and their commitment.

3 March 2009
Martin Bouygues
Chairman and CEO



The Bouygues group in 2008

FY2008

KEY FIGURES

A solid performance:

Sales: 32.7 billion euros (up 11%)

Net profit: 1.5 billion euros (up 9%)

Dividend: 1.60 euros (up 7%)

Bouygues posted a solid performance in 2008, in terms of both sales and profit. Sales rose 11% to 32.7 billion euros and net profit 9% to 1.5 billion euros. The financial structure is sound, with net gearing of 56%.

Key figures

(€ million)	2007	2008	Change
Sales	29,588¹	32,713	+11%²
Current operating profit	2,163	2,230	+3%
Net profit attributable to the Group	1,376	1,501	+9%
<hr/>			
Earnings per share	4,06	4,38	+8%
<hr/>			
Cash flow	3,519	3,615	+3%
Net gearing ³	52%	56%	+4 pts

¹Applying the same accounting policy as in 2008, excluding TF1 third-party sales (€25 million in 2007)

²Up 9% like-for-like and at constant exchange rates

³End of year

Bouygues Construction reported a sharp 14% increase in sales to 9,497 million euros — up 13% like-for-like and at constant exchange rates. Sales in France rose 9% to 5,384 million euros, while international sales jumped 21% to 4,113 million euros. Net profit was up 4% at 297 million euros.

Business activity remained strong: order intakes amounted to 10.7 billion euros compared with a record high of 11.1 billion euros in 2007. The order book rose by a further 9% to 12.3 billion euros.

Bouygues Immobilier recorded a steep increase in sales — up 41% to 2,924 million euros — due to the high level of reservations in 2006 and 2007. Residential property sales rose by 15% to 1,797 million euros, while commercial property sales more than doubled to 1,127 million euros.

Reservations (housing and commercial property) plunged 45% to 1,985 million euros. Housing reservations dropped 30% in a French residential market that contracted by 38% in volume terms. The order book at end-December 2008 stood at 3,212 million euros, 21% lower than the previous year, and represents 13 months' sales.

Net profit fell 15% to 105 million euros. The decline in profitability, more evident in the fourth quarter, was due to the effects of the crisis and the launch of an action plan that gives priority to selling off existing residential programmes, adjusting operating costs and adapting supply to changed market conditions.

Colas reported a 10% increase in sales — or 8% like-for-like and at constant exchange rates — to 12,789 million euros. Sales in France rose by 5% to 7,328 million euros and international sales by 16% to 5,461 million euros. Net profit rose 3% to 490 million euros.

The order book at end-2008 remained at a high level at 5,823 million euros, down 11% year-on-year due in particular to the non-renewal of some large-scale international contracts. Stripping out these exceptional major contracts, the fall was only 7%. Government stimulus measures, especially in the US and Canada, could soon work in Colas' favour, since it generated 17% of its sales in North America in 2008.

TF1 recorded a 5% decline in sales to 2,595 million euros. TV advertising sales dropped 4% to 1,647 million euros, while net profit attributable to the Group contracted 28% to 164 million euros. TF1 confirmed its position as France's most-watched TV channel in France in 2008, attracting 30.9% of women under 50¹. In a severely shaken economic environment, the action plan implemented in 2008 will be backed up by a plan to cut costs across the entire Group by 60 million euros.

Bouygues Telecom turned in a good performance in 2008 and entered the DSL market as an operator.

Overall sales rose 6% to 5,089 million euros, while sales from network advanced 5% to 4,696 million euros. Operating profit increased by 10% to 817 million euros, despite the impact of the company's entry into the fixed-line business, and net profit by 9% to 534 million euros. In its mobile phone business, the EBITDA/sales from network margin was one percentage point higher than in 2007 at 31%.

In 2008, capital expenditure jumped 46% to an exceptional 872 million euros due to accelerated rollout of the 3G+ network and the acquisition of a DSL network on 30 June 2008.

Some 450,000 new contract customers joined Bouygues Telecom over one year, an increase of 6.7%. The company had 9,594,000 customers at 31 December 2008. 7,217,000 were on contracts, representing 75% of the total customer base, a year-on-year increase of 2.1 points.

Alstom Bouygues maintained its 30% stake in Alstom in 2008. The two groups continued their operational and commercial cooperation, studying together a number of projects upstream.

The total impact of the investment in Alstom on the Group's net profit amounted to 199 million euros. It breaks down as follows:

- Share of Alstom's net profit: €317m²
- Consolidation adjustments (holding company): -€19m
- Financial charges net of tax (holding company): -€99m

Financial position

Net debt amounted to 4.9 billion euros at 31 December 2008, an increase of 15%. Shareholders' equity rose 560 million euros to 8.8 billion euros, giving net gearing of 56%.

Cash flow rose 3% to 3.6 billion euros. Free cash flow remained at a high level of 954 million euros, close to the 2007 figure despite increased capital expenditure by Bouygues Telecom.

Standard & Poor's reiterated its A-/Stable credit rating in June and October 2008.

Dividend The Board of Directors will ask the Annual General Meeting on 23 April 2009 to approve the payment of a dividend of 1.60 euros per share, an increase of 7%. The ex-date, record date and payment date have been set at 28, 30 April and 4 May 2009 respectively.

¹Source: Médiamétrie

²Calculation based on Alstom's published net profit at end-September 2008

Outlook

In an uncertain economic context, Bouygues and its businesses are seeking to be both pragmatic and reactive, setting a sales target at the start of this year of 31.7 billion euros in 2009, 3% lower than in 2008.

Bouygues' businesses will benefit from:

- growing worldwide demand for infrastructure, underpinned by deep-seated trends and fundamental needs;
- French, European and American stimulus plans targeting investment in the construction sector;
- new environmental requirements (eg, the Grenelle law in France), which are becoming differentiation factors for the Group's businesses when they pitch to customers.

Thanks to the range of its business areas and geographical locations, Bouygues is well-armed to weather the crisis.

Contribution of business areas to sales

(€ million)	2008	2009 target	YoY change
Bouygues Construction	9,136	8,950	-2%
Bouygues Immobilier	2,909	2,700	-7%
Colas	12,726	12,200	-4%
TF1	2,575	2,340	-9%
Bouygues Telecom	5,073	5,180	+2%
Holding company and other	294	330	ns
TOTAL	32,713	31,700	-3%
<i>France</i>	<i>22,321</i>	<i>21,350</i>	<i>-4%</i>
<i>International</i>	<i>10,392</i>	<i>10,350</i>	<i>=</i>

Condensed consolidated income statement

(€ million)	2007	2008	Change
Sales	29,588¹	32,713	+11%
Current operating profit	2,163	2,230	+3%
Other operating income and expenses	18	-	ns
Operating profit	2,181	2,230	+2%
Cost of net debt	(235)	(277)	+18%
Other financial income and expenses	23	(19)	ns
Income tax expense	(633)	(605)	-4%
Share of profits and losses of associates	257	357	+39%
Total net profit	1,593	1,686	+6%
Minority interests	(217)	(185)	-15%
Net profit attributable to the Group	1,376	1,501	+9%

¹Applying the same accounting policy as in 2008, excluding TF1 third-party sales (€25 million in 2007)

Condensed consolidated balance sheet

(€ million)	End-2007	End-2008
Non-current assets	17,601	18,670
Current assets	15,827	16,818
TOTAL ASSETS	33,428	35,488
Shareholders' equity	8,205	8,765
Non-current liabilities	8,644	8,796
Current liabilities	16,579	17,927
TOTAL LIABILITIES	33,428	35,488
Net debt	4,288	4,916

Contribution of business areas to sales

(€ million)	2007 ¹	2008	Change
Bouygues Construction	8,088	9,136	+13%
Bouygues Immobilier	2,074	2,909	+40%
Colas	11,640	12,726	+9%
TF1	2,722	2,575	-5%
Bouygues Telecom	4,780	5,073	+6%
Holding company and other	284	294	ns
TOTAL	29,588	32,713	+11%
<i>France</i>	<i>20,785</i>	<i>22,321</i>	<i>+7%</i>
<i>International</i>	<i>8,803</i>	<i>10,392</i>	<i>+18%</i>

¹Applying the same accounting policy as in 2008, excluding TF1 third-party sales (€25 million in 2007)

Contribution of business areas to Net profit attributable to the Group

(€ million)	2007	2008	Change
Bouygues Construction	286	296	+3%
Bouygues Immobilier	124	105	-15%
Colas	457	475	+4%
TF1	98	71	-28%
Bouygues Telecom	440	478	+9%
Alstom	187	317	+70%
Holding company and other	(216)	(241)	ns
TOTAL	1,376	1,501	+9%

The company's results for the last five financial years

Item	2004	2005	2006	2007	2008
1° CAPITAL AT YEAR-END					
a. Share capital (€)	332,758,624	336,762,896	334,777,583	347,502,578	342,818,079
b. Number of ordinary shares in issue	332,254,414	336,289,029	334,777,583	347,502,578	342,818,079
c. Number of investment certificates (without voting rights)	504,210	473,867	0	0	0
d. Maximum number of shares to be created in the future:					
. By reconstitution of investment certificates and voting right certificates	504,210	473,867	0	0	0
. By exercise of stock options	17,626,248	20,953,720	20,094,262	19,803,112	6,650,786
2° OPERATIONS AND RESULTATS FOR THE YEAR (€)					
a. Sales excluding taxes	68,137,090	64,270,115	60,463,413	68,394,069	80,191,869
b. Earnings before tax, amortisation, depreciation and provisions	385,435,019	173,230,055	490,059,858	603,251,275	828,481,044
c. Income tax	55,295,002	(37,656,430)	60,879,976	165,057,092	144,731,014
d. Employee profit-sharing	(69,154)	(224,770)	(473,100)	(637,019)	(502,273)
e. Earnings after tax, amortisation, depreciation and provisions	585,890,338	260,833,378	603,396,473	750,574,451	882,494,363
f. Distributed earnings	248,928,093	301,951,235	400,003,315	509,751,964	548,508,926
3° EARNINGS PER SHARE (€)					
a. Earnings after tax but before amortisation, depreciation and provisions	1.32	0.40	1.65	2.21	2.84
b. Earnings after tax, amortisation, depreciation and provisions	1.76	0.77	1.80	2.16	2.57
c. Gross dividend per share	0.75	0.90	1.20	1.50	1.60
4° PERSONNEL					
a. Average number of employees during the year	227	195	175	171	179
b. Payroll (€)	38,215,169	34,374,008	28,511,081	31,377,274	45,589,718
c. Amount paid in respect of benefits (social security, company benefits, etc.) (€)	13,363,283	11,678,781	10,910,295	12,139,850	15,429,376

Agenda

Ordinary general meeting

- Board of Directors' report on the resolutions introduced at the ordinary general meeting.
- Board of Directors' management report.
- Report of the Chairman of the Board of Directors.
- Board of Directors' special report on stock options.
- Auditors' report on the parent company financial statements for the year ended 31 December 2008.
- Auditors' report on the consolidated financial statements for the year ended 31 December 2008.
- Auditors' report on the report by the Chairman of the Board of Directors.
- Auditors' special report on regulated agreements and commitments.
- Approval of the parent company financial statements and transactions for the year ended 31 December 2008.
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2008.
- Appropriation of earnings, setting of dividend.
- Approval of regulated agreements and commitments.
- Renewal of the term of office of Martin Bouygues as a director.
- Renewal of the term of office of Mrs Francis Bouygues as a director.
- Renewal of the term of office of Pierre Barberis as a director.
- Renewal of the term of office of François Bertière as a director.
- Renewal of the term of office of Georges Chodron de Courcel as a director.
- Renewal of the appointment of Ernst & Young Audit as principal auditor.
- Appointment of Auditex as alternate auditor.
- Authorisation to the Board of Directors with a view to enabling the company to buy back its own shares.

Extraordinary general meeting

- Board of Directors' report on the resolutions introduced at the extraordinary general meeting.
- Auditors' special reports.
- Authorisation to the Board of Directors to reduce share capital by cancelling shares.
- Delegation of powers to the Board of Directors to increase share capital with pre-emptive rights for existing shareholders, by issuing shares or securities giving access to shares of the company or one of its subsidiaries.
- Delegation of powers to the Board of Directors to increase share capital by incorporating share premiums, reserves or earnings into capital.
- Delegation of powers to the Board of Directors to increase share capital without pre-emptive rights for existing shareholders, by issuing shares or securities giving access to shares in the company or one of its subsidiaries.
- 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 for existing shareholders.
- Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future public issues of equity securities or issues falling within the scope of paragraph II, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders.
- Delegation of powers to the Board of Directors to increase share capital 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 increase share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer.
- Delegation of powers to the Board of Directors to increase share capital for the benefit of employees or corporate officers of the company or a related company who are members of 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 access to shares in the company.
- Delegation of powers to the Board of Directors to issue all securities giving rights to allotment of debt securities.
- Delegation of powers 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 increase share capital during the period of a public offer for the company's shares.
- Powers to carry out formalities.

Draft resolutions

Ordinary general meeting

First resolution

(Approval of the parent company financial statements and transactions for the year ended 31 December 2008)

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, the Chairman's report appended to the management report, the auditors' report on the parent company financial statements, and the auditors' report on the Chairman's report, hereby approves the parent company financial statements for the year ended 31 December 2008, as presented, showing a net profit of €882,494,362.66.

It also approves the transactions recorded in the financial statements and/or disclosed in these reports.

Second resolution

(Approval of the consolidated financial statements and transactions for the year ended 31 December 2008)

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, 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 for the year ended 31 December 2008, as presented, showing a net profit attributable to the Group of €1,501 million.

It also approves the transactions recorded in the financial statements and/or disclosed in these reports.

Third resolution

(Appropriation of earnings, setting of dividend)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for ordinary general meetings, notes that as net profit amounts to €882,494,362.66 and retained earnings to €679,130,359.90, distributable earnings total €1,561,624,722.56.

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

- to distribute a first dividend (5% of par) of €0.05 per share, making a total of €17,140,903.95;
- to distribute an additional net dividend of €1.55 per share, making a total of €531,368,022.45;
- to carry over the remainder in the amount of €1,013,115,796.16.

Accordingly, the dividend for the year ended 31 December 2008 is hereby set at €1.60 per share carrying dividend rights.

In accordance with Article 158-3-2 of the General Tax Code, natural persons resident in France for income tax purposes will be eligible for 40% tax relief on the dividend, unless they have opted for the 18% flat-rate withholding (excluding social charges) as permitted by Article 117 *quater* of the General Tax Code.

The dividend detachment date (ex-rights date) for the Euronext Paris market shall be 28 April 2009. The dividend shall be paid in cash on 4 May 2009 and the cut-off date for positions qualifying for payment shall be the evening of 30 April 2009.

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

In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2005, 2006 and 2007:

	2005	2006	2007
Number of shares	336,762,896	334,777,583	347,502,578
Dividend	€0.90	€1.20	€1.50
Total dividend ¹ (distributed earnings eligible for tax relief in accordance with paragraph 2, Article 158.3 of the General Tax Code)	€301,951,234.80	€400,003,315.20	€509,751,964.50

¹The amounts shown represent the actual dividends paid out, as no dividends are due on 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 falling within the scope of Article L. 225-38 of the Commercial Code, hereby approves the agreements and commitments referred to therein.

Fifth resolution

(Renewal of the term of office of Martin Bouygues as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Martin Bouygues as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2011.

Sixth resolution

(Renewal of the term of office of Mrs Francis Bouygues as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Mrs Francis Bouygues as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2011.

Seventh resolution

(Renewal of the term of office of Pierre Barberis as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Pierre Barberis as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2011.

Eighth resolution

(Renewal of the term of office of François Bertière as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of François Bertière as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2011.

Ninth resolution

(Renewal of the term of office of Georges Chodron de Courcel as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Georges Chodron de Courcel as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2011.

Tenth resolution

(Renewal of the appointment of Ernst & Young Audit as principal auditor)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the appointment of Ernst & Young Audit as principal auditor for a period of six years. This appointment shall expire after the Annual General Meeting called to approve the financial statements for 2014.

Eleventh resolution

(Appointment of Auditex as alternate auditor)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, hereby appoints Auditex (11 Allée de l'Arche – Faubourg de l'Arche – 92400 Courbevoie, France) as alternate auditor for a period of six years. This appointment shall expire after the Annual General Meeting called to approve the financial statements for 2014.

Twelfth resolution

(Authorisation to the Board of Directors with a view to enabling 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, and having acquainted itself with the Board of Directors' report:

1. hereby authorises the Board of Directors to buy back, under the conditions set out below, shares representing up to 10% of the company's share capital at the date of the buyback, in compliance with the prevailing legal and regulatory conditions applicable at that date, particularly the conditions laid down by Articles L. 225-209 *et seq.* of the Commercial Code, by European Commission Regulation 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:

- cancel shares under the conditions provided for by law, subject to authorisation by the extraordinary general meeting;
- ensure the liquidity of and organise the market for the company's shares, through an investment service provider acting under the terms of a liquidity agreement that complies with a code of conduct recognised by the Autorité des Marchés Financiers;

- retain shares with a view to using them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or contribution, where applicable, in accordance with accepted market practice and applicable regulations. The shares retained must not represent more than 5% of the share capital, as required by paragraph 6, Article L. 225-209 of the Commercial Code;
 - retain shares with a view to delivering them subsequently upon exercise of rights attached to securities that are redeemable, convertible, exchangeable or otherwise exercisable for the company's shares;
 - allot shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option schemes, corporate savings plans and inter-company savings schemes or through an allotment of bonus shares;
 - implement any market practice accepted by the Autorité des Marchés Financiers and generally to carry out any other transaction in compliance with prevailing regulations.
2. resolves that the acquisition, sale, transfer or exchange of these shares may be carried out, in compliance with rules issued by the market authorities, in any manner, notably on or off-market (including the over-the-counter market) by using, in particular, derivative financial instruments, and at any time, especially during a public tender, exchange offer or standing offer. The entire programme may be carried out through block trades. Shares acquired may be sold under the conditions laid down by the Autorité des Marchés Financiers in its instruction dated 6 December 2005 regarding the introduction of a new regime governing the buy-back of a company's own shares.
 3. resolves that the purchase price cannot exceed €80 per share and the sale price cannot be less than €30 per share, subject to any adjustments relating to share capital transactions. If share capital is increased by incorporating premiums, earnings, reserves or bonus shares into capital, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.
 4. sets at €1,500,000,000 (one billion five hundred million euros) the maximum amount of funds that can be used for the share buy-back programme.
 5. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital outstanding at that date.
 6. gives full powers to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to implement this authorisation, place all stock orders, conclude all agreements, in particular with a view to the registration of purchases and sale of shares, completing all declarations and formalities with the Autorité des Marchés Financiers or any other body, and in general taking all necessary measures to execute the decisions taken within the scope of this authorisation.
 7. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations.
 8. grants this authorisation for eighteen months as from the date of this meeting and notes that it cancels and replaces the unused portion of any previous authorisation given for the same purpose.

Extraordinary general meeting

Thirteenth resolution

(Authorisation to the Board of Directors to reduce share capital by cancelling shares)

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

1. authorises the Board of Directors to cancel, at its own initiative, on one or more occasions, some or all of the shares that the company holds or may hold as a result of utilising the various share buy-back authorisations given by the Annual General Meeting to the Board of Directors, up to a limit of 10% in any twenty-four month period of the total number of shares making up the company's capital at the date of the transaction.
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their nominal value to all available premium and reserve funds.
3. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the relevant entries made in the financial statements, to amend the by-laws accordingly, and generally to attend to all necessary formalities.
4. grants this authorisation for eighteen months from the date of this Annual General Meeting and notes that it cancels and replaces the unused portion of any previous authorisation given for the same purpose.

Fourteenth resolution

(Delegation of powers to the Board of Directors to increase share capital with pre-emptive rights for existing shareholders, by issuing shares or securities giving access to shares of the company or one of its subsidiaries)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with Articles L. 225-129-2, L. 225-129-4, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, by such amounts, at such times and under such terms as it deems fit, by issuing, with pre-emptive rights for existing shareholders, 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 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 aggregate limit on capital increases applies to the sixteenth, seventeenth, eighteenth, nineteenth, twentieth, and twenty-second resolutions and that the total nominal amount of capital increases implemented pursuant to these resolutions counts towards this overall limit.

3. the securities giving access to ordinary shares in the company or a Subsidiary so issued may consist of debt securities, be linked to the issue of such securities, or allow them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, dated or undated, and 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, on condition that such amount does not include above-par redemption premium(s), if provided for. This amount applies to all debt securities that may be issued pursuant to the sixteenth resolution 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-third resolution 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 and/or floating rate of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; 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 the event that this delegation is used by the Board of Directors, resolves that:
 - a. shareholders will have pre-emptive rights to subscribe as of right to ordinary shares and securities issued under this resolution;
 - b. the Board of Directors shall also have the option to grant shareholders the right to subscribe for excess 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 or more 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;
 - d. 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.
 - e. The Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, 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 deems 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.

5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares in the company to which any warrants issued pursuant to this authorisation may give entitlement.
6. grants this delegation for a period of twenty-six months, and notes that it cancels and replaces the unused portion of any previous delegation given for the same purpose.

Fifteenth resolution

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

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements by Article L. 225-98 of the Commercial Code and in accordance with Articles L. 225-129-2, L. 225-129-4 and L. 225-130 of the Commercial Code, having acquainted itself with the Board of Directors' report:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out, in such amounts and at such times as it deems fit, one or more capital increases by incorporating into the capital premiums, reserves, earnings or other amounts which may be incorporated into capital successively or simultaneously in accordance with applicable law and the by-laws, by allotting bonus shares or by increasing the nominal value of the existing shares, or through a combination of the two procedures.
2. 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 ordinary shares in the company. The limit set in this delegation is independent of and separate from the overall limit set in the fourteenth resolution.
3. resolves, in the event that this delegation is used by the Board of Directors, and 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.
4. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate to any authorised person, 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.
5. grants this delegation for a period of twenty-six months as from the date of this meeting and notes that it cancels and replaces the unused portion of any previous delegation given for the same purpose.

Sixteenth resolution

(Delegation of powers to the Board of Directors to increase share capital without pre-emptive rights for existing shareholders, by issuing shares or securities giving access to shares of the company or one of its subsidiaries)

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. 225-129-4, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the Commercial Code, and paragraph II, Article L. 411-2 of the Monetary and Financial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, 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 existing or new ordinary shares in the company or in any company in which it directly or indirectly owns more than half of the 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 that may be implemented now or in the future pursuant to this resolution, may be carried out either through public issues or, within the limit of 20% of share capital per year, by issues falling within the scope of paragraph II, Article L. 411-2 of the Monetary and Financial Code.
3. 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. This amount shall count towards the overall limit set in the fourteenth resolution.
4. resolves that the securities giving access to ordinary shares in the company or a Subsidiary issued under this delegation may take the form of debt securities, be linked to the issue of such securities, or enable them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, dated or undated, and be issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies.
5. resolves that the nominal amount of the debt securities issued under this delegation 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 fourteenth 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-third resolution 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 and/or floating rates of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.
6. resolves to cancel shareholders' pre-emptive rights to the securities that may be issued in accordance with law and give the Board of Directors power to grant shareholders a priority right to subscribe to the securities as of right and/or for any excess, pursuant to Article L. 225-135 of the Commercial Code. If subscriptions, including those of shareholders where applicable, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law.
7. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which any warrants issued pursuant to this authorisation may give entitlement.
8. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. In particular, it shall 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.

9. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, 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 deems 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.
10. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels and replaces the unused portion of any previous delegation given for the same purpose.

Seventeenth 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 for existing shareholders)

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

1. authorises the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to decide, in respect of each of the issues decided pursuant to the fourteenth and sixteenth 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 limits set forth in the resolution pursuant to which such issue is decided.
2. grants this authorisation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous authorisation given for the same purpose.

Eighteenth resolution

(Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future public issues of equity securities or issues falling within the scope of paragraph II, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders)

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 under and in accordance with applicable law, to derogate from the pricing terms set forth in the sixteenth resolution in respect of each of the issues decided thereunder, up to a limit of 10% of the capital (based on capital as at the date of this general meeting) and for a period of twelve months, and to set the price of the equity securities to be issued immediately or at a later date, without pre-emptive rights for existing shareholders, in a public issue or other issue falling within the scope of paragraph II, Article L. 411-2 of the Monetary and Financial Code, accordance with the following provisions:
 - a) for equity securities to be issued immediately, the Board may opt for one of two alternatives:
 - either the average price observed over a maximum period of six months prior to the issue date, or
 - the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 20%.

- b) for equity securities to be issued at a later date, 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 or greater than the amount referred to in sub-paragraph (a) above in respect of each ordinary share.
2. resolves that the Board of Directors shall have full powers to implement this resolution in accordance with the terms of the sixteenth resolution.
3. grants this authorisation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous authorisation given for the same purpose.

Nineteenth 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 quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with Article L. 225-147 of the Commercial Code:

1. delegates to the Board of Directors, under and pursuant to the terms of the sixteenth resolution, with the power to sub-delegate under and in accordance with applicable 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 the future, to existing or new ordinary shares in the company, as consideration for contributions in kind consisting 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 to set the maximum nominal amount of capital increases, now or in future, as a result of issues made pursuant to this delegation, at 10% of the capital (based on the capital at the date of this general meeting), provided that the amount of all capital increases made pursuant to this resolution counts towards the overall limit set forth in the fourteenth 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, with the power to sub-delegate under and in accordance with applicable law, 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 contributions in kind and special privileges granted. 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, 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 delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

Twentieth resolution

(Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, 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 under and in accordance with applicable law, the power to issue, under and pursuant to the terms of the sixteenth resolution, ordinary shares of the company or securities giving access in whatever manner, now or in the future, to existing or new ordinary shares in the company, 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 fourteenth 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, with the power to sub-delegate under and in accordance with applicable law, 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 account;
 - 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 delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous authorisation given for the same purpose.

Twenty-first resolution

(Delegation of powers to the Board of Directors to increase share capital for the benefit of employees or corporate officers of the company or a related company who are members of 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 the Commercial Code, especially Articles L. 225-129-6 paragraph 1 and L. 225-138-1, and Articles L. 3332-1 *et seq.* of the Labour Code:

1. delegates to the Board of Directors the power to carry out one or more capital increases, 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 incorporating 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 authorisation shall not count towards the overall limit provided in the fourteenth resolution or towards the limits provided in the twenty-fourth resolution of the Annual General Meeting of 26 April 2007 (allotment of bonus shares).

2. reserves subscriptions for all the shares to be issued for employees and corporate officers of Bouygues and employees and corporate officers of all related French and foreign companies within the meaning of applicable legislation, who are members of a company or Group savings 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. 3332-19 of the Labour Code at the time of each issue, may not be more than 20% below, or 30% below in the cases provided by law, the average of the initial quoted prices for the share on the Euronext Paris market during the twenty trading days preceding the date of the decision 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 set the issue price of the new shares to be issued in compliance with the above rules, to set opening and closing dates for subscriptions and the dates of first entitlement to dividends, to set the payment period, subject to a maximum period of three years, and to fix if appropriate the maximum number of shares that can be subscribed per employee and per issue;
 - record the capital increases that have taken place for an amount equal to the amount of shares that will actually be subscribed for;
 - carry out all operations and formalities, either itself or through an agent;
 - amend the 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 take all necessary measures.

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

Twenty-second resolution

(Delegation of powers to the Board of Directors to issue shares following the issue by a Bouygues subsidiary of securities giving 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 under and in accordance with applicable law, in the context of the sixteenth resolution, the power to issue ordinary shares in Bouygues as a result of the issuance of securities by any company in which Bouygues directly or indirectly holds more than half of the capital (the "Subsidiaries"); and expressly authorises the resulting capital increase.

These securities shall be issued by the Subsidiaries with the agreement of the Board of Directors of the company and may, in accordance with Article L. 228-93 of the Commercial Code, give immediate and/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 on 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 subscribe for the ordinary shares to which the aforementioned securities issued by the Subsidiaries may give entitlement.

2. notes 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 fourteenth resolution.

In any event, the amount payable to the company at the time of issue or thereafter shall, in accordance with the sixteenth 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 laws and regulations in force at the time this delegation is used, 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, with the power to sub-delegate under and in accordance with applicable law, 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 delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

Twenty-third 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 under and in accordance with applicable law, the power to decide, on its own initiative, to create and issue securities giving immediate or future rights 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, with the power to sub-delegate under and in accordance with applicable law, 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 delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

Twenty-fourth 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, in accordance with Articles L. 233-32 II and L. 233-33 of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' special report:

- a. delegates to the Board of Directors the power, in compliance with applicable law and regulations, to issue warrants on one or more occasions, during the period of a public offer for the company's shares, giving rights to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders 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.
- b. 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.
- c. resolves that the Board of Directors shall have full powers, with the power to sub-delegate under and in accordance with applicable law, to determine the conditions of exercise of the equity warrants, which must relate to the terms of the offer or any other competing offer, and the other characteristics of the warrants, such as the exercise price or the terms for determining the exercise price, and more generally the characteristics and terms of any issue decided on the basis of this authorisation.
- d. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement.
- e. grants this delegation for a period of 18 (eighteen) months as from the date of this meeting, and notes that it cancels and replaces the unused portion of any previous delegation given for the same purpose.

Twenty-fifth resolution

(Authorisation to the Board of Directors to increase share capital during the period of a public offer for the company's shares)

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 auditors' special report, and in accordance with Article L. 233-33 of the Commercial Code:

1. expressly authorises the Board of Directors to utilise, during the period of a public offer for the company's shares, and in compliance with applicable laws and regulations in force at such time:
 - (i) the authorisation given to the Board of Directors by the Annual General Meeting of 26 April 2007 (twenty-fourth resolution) to allot existing or new shares free of charge to salaried employees and corporate officers of the company or companies in the Group, or certain categories thereof;
 - (ii) the authorisation given to the Board of Directors by the Annual General Meeting of 24 April 2008 (eleventh resolution) to grant stock options;
 - (iii) the delegations of power and authorisations given to the Board of Directors by this Annual General Meeting to increase the capital, in any lawful manner, subject to the conditions and limits provided in the following resolutions:
 - fourteenth resolution *(Delegation of powers to the Board of Directors to increase share capital with pre-emptive rights for existing shareholders, by issuing shares or securities giving access to shares of the company or one of its subsidiaries);*
 - fifteenth resolution *(Delegation of powers to the Board of Directors to increase share capital by incorporating share premiums, reserves or earnings into capital);*
 - sixteenth resolution *(Delegation of powers to the Board of Directors to increase share capital without pre-emptive rights for existing shareholders, by issuing shares or securities giving access to shares of the company or one of its subsidiaries);*
 - seventeenth 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 for existing shareholders);*
 - eighteenth resolution *(Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future public issues of equity securities or issues falling within the scope of paragraph II, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders);*
 - nineteenth 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);*
 - twentieth resolution *(Delegation of powers to the Board of Directors to increase the capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer);*
 - twenty-first 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 related companies who are members of a company savings scheme);*
 - twenty-second resolution *(Delegation of powers to the Board of Directors to issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in the company);*
2. grants this authorisation for eighteen months as from the date of this meeting, and notes that it cancels and replaces the unused portion of any previous authorisation given for the same purpose.

Twenty-sixth resolution

(Powers to carry out formalities)

The Annual General Meeting, having satisfied the conditions for quorum and majority required for extraordinary general meetings, 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.

Information concerning the candidates for the Board of Directors

Renewal of term of office

❖ **Martin Bouygues**

Chairman and CEO of Bouygues

32 avenue Hoche, 75008 Paris, France

Date of birth: 3 May 1952

Date of first appointment: 21 January 1982

Expiry of current term of office: 2009

Number of shares in the company (at 31 December 2008): 238,661 (65,294,964 via SCDM)

Expertise/experience

Martin Bouygues joined the Bouygues group in 1974 as works supervisor for the construction of the large Parisian shopping complex Les Halles before working in sales management. In 1978, he helped to establish Maison Bouygues, specialising in the sale of catalogue homes. In 1984, Martin Bouygues began diversifying Maison Bouygues, and together with the Bouygues group acquired Saur, a water treatment and distribution company. He was appointed Chairman and CEO of Saur two years later. Martin Bouygues became a director of Bouygues in 1982 and was appointed Vice-Chairman in 1987. On 5 September 1989, Martin Bouygues took over from Francis Bouygues as Chairman and CEO of Bouygues.

Principal positions outside Bouygues SA

Chairman of SCDM

Other positions and functions in the Group

In France: Director of TF1¹

Outside France: Director of Sodeci¹ (Ivory Coast) and Cie¹ (Ivory Coast)

Other positions and functions outside the Group

In France: Member of the Supervisory Board of Paris-Orléans¹; standing representative of SCDM; Chairman of Actiby, SCDM Participations, SCDM Invest-1 and SCDM Invest-2

Former positions and functions during the last five years (outside the Bouygues group)

2007 – Director of HSBC France

❖ **Madame Francis Bouygues**

50 rue Fabert, 75007 Paris, France

Date of birth: 21 June 1924

Date of first appointment: 19 October 1993

Expiry of current term of office: 2009

Number of shares in the company (at 31 December 2008): 110 (5,290,034 via FMB)

¹Listed company

❖ Pierre Barberis

Former Deputy CEO of Oberthur

**7 Pili Street, South Forbes Park
Makati 1200 Metro Manila, Philippines**

Date of birth: 29 May 1942

Date of first appointment: 24 June 1997

Expiry of current term of office: 2009

Number of shares in the company (at 31 December 2008): 500

**Chairman of the Bouygues Remuneration Committee
Independent director within the meaning of the AFEP-MEDEF report**

Expertise/experience

Pierre Barberis is a graduate of the École Polytechnique and the Institute of French Actuaries. He began his career at Caisse des Dépôts et Consignations and joined Crédit Lyonnais in 1966 where in 1974 he became director of information technology and organisation. From 1979 he held senior management positions at Trigano SA, Crédit du Nord and Axa group. He was CEO and Deputy Chairman of Axa from 1987 to 1991. He then became Chairman of VEV and ran several computer software companies. From May 2002 to November 2006, Pierre Barberis was Deputy CEO of Oberthur Card Systems.

Principal positions outside Bouygues SA

In France: Manager of Amrom

Former positions and functions during the last five years (outside the Bouygues group)

2008 – Advisor to the Chairman of Oberthur Technologies; Chairman and director of Wilson Gestion

2006 – Deputy CEO and director of Oberthur Card Systems

2005 – Director of Alliance Internationale

2004 – Chairman and director of VEV¹; director of Lainière Holding and Sengac

❖ François Bertière

Chairman and CEO of Bouygues Immobilier

150 route de la Reine, 92100 Boulogne-Billancourt, France

Date of birth: 17 September 1950

Date of first appointment: 27 April 2006

Expiry of current term of office: 2009

Number of shares in the company (at 31 December 2008): 17,769

Expertise/experience

François Bertière graduated from the École Polytechnique and the École Nationale des Ponts et Chaussées, and is a qualified architect (DPLG). He began his career in 1974 in the Infrastructure Ministry. In 1977, he was appointed technical advisor to the office of the French Education Ministry, then deputy director in charge of planning at the Regional Infrastructure Department of Upper Corsica in 1978. In 1981, he became director of urban development at the Public Development Agency (EPA) of Cergy-Pontoise. He joined the Bouygues group in 1985 as Deputy CEO of Française de Constructions. In 1988, he was appointed Chairman and CEO of France Construction, Vice-Chairman and CEO of Bouygues Immobilier in 1997, then Chairman and CEO of Bouygues Immobilier in 2001. François Bertière has been a director of Bouygues Immobilier since 1991.

Principal positions outside Bouygues SA

Chairman and CEO of Bouygues Immobilier

Other positions and functions in the Group

In France: Chairman and member of the Supervisory Board of Maisons Elîka

¹Listed company

❖ **Georges Chodron de Courcel**

Chief Operating Officer of BNP Paribas

3 rue d'Antin, 75002 Paris, France

Date of birth: 20 May 1950

Date of first appointment: 30 January 1996

Expiry of current term of office: 2009

Number of shares in the company (at 31 December 2008): 930

Member of the Bouygues Accounts Committee

Expertise/experience

Georges Chodron de Courcel is a graduate of the École Centrale de Paris and holds a degree in economics. He joined BNP in 1972, where he became head of financial research in the finance department in 1978, then executive secretary of Banexi in 1982. He then became director of securities management and director of financial and industrial investment. In 1989, he was appointed Chairman of Banexi, then central director of BNP in 1990. In 1995, he became executive vice-president then COO of BNP from 1996 to 1999. After the merger with Paribas in August 1999, Georges Chodron de Courcel was head of the corporate and investment banking arm of BNP Paribas from 1999 to 2003. He has been Chief Operating Officer of BNP Paribas since June 2003.

Principal positions outside Bouygues SA

Chief Operating Officer of BNP Paribas¹

Other positions and functions outside the Group

In France: Chairman of Compagnie d'Investissement de Paris et Financière BNP Paribas; director of Alstom¹, Nexans¹, Société Foncière, Financière et de Participations¹ and Verner Investissements

Member of the supervisory board of Lagardère SCA¹; non-voting director of Exane, Safran¹ and Scor¹

Outside France: Chairman of BNP Paribas SA (Switzerland); director of BNP Paribas Zao (Russia), Erbé SA (Belgium) and Scor Holding AG¹ (Switzerland).

Former positions and functions during the last five years (outside the Bouygues group)

2008 – Director of Banca Nazionale del Lavoro (Italy)

2007 – Chairman of BNP Paribas UK Holdings Ltd (United Kingdom)

2006 – Chairman of BNP Paribas Emergis SAS; non-voting director of Scor Global Life (formerly Scor Vie)

2005 – Member of the Supervisory Board of Sagem¹; director of Capstar Partners SAS; director of BNP Paribas SA (Switzerland)

2004 – Director of BNP Paribas Canada (Canada); director of BNP Prime Peregrine Holdings Limited (Malaysia); director of BNP Paribas UK Holdings Limited (United Kingdom)

¹Listed company

Participation in the Combined Annual General Meeting

The Combined Annual General Meeting is made up of all shareholders, whatever the number of shares they own.

Formalities to be carried out prior to participating in the Annual General Meeting

For all shareholders wishing to attend, be represented at or vote by postal ballot at an Annual General Meeting, it is mandatory:

- **in the case of registered shareholders:** for their shares to be entered in the registered shares account at the latest by midnight (CET) on Monday 20 April 2009;
- **in the case of bearer shareholders:** for the authorised intermediary which manages their securities account, to prepare a certificate ("participation certificate") confirming registration or entry of their shares in its account at the latest by midnight (CET) on Monday 20 April 2009.

Arrangements for participating in the Annual General Meeting

1. Shareholders wishing to attend this Annual General Meeting may request an entry pass as follows:
 - **registered shareholders** should request an entry pass from Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris, France (Toll-free number in France only: 0 805 120 007 — Fax: +33 (0)1 44 20 12 42);
 - **bearer shareholders** should ask the authorised intermediary which manages their securities account to ensure that Bouygues sends them an entry pass on the basis of the participation certificate issued by said intermediary; bearer shareholders who have not received their entry pass by midnight (CET) on Monday 20 April 2009 can ask the authorised intermediary which manages their securities account to issue the participation certificate directly to them.
2. Shareholders who are not attending the Annual General Meeting in person and wishing to be represented or to vote by postal ballot may:
 - **in the case of registered shareholders:** return the proxy/postal ballot form, sent to them with the notice of meeting, to Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris, France;
 - **in the case of bearer shareholders:** request the authorised intermediary which manages their securities account for a proxy/postal ballot and send it with the participation certificate to Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris, France.

Postal ballot forms must reach Bouygues, Service Titres, 32 Avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Monday 20 April 2009.

3. In accordance with Article R. 225-85 III of the Commercial Code, if a shareholder has already sent a postal vote, sent a proxy, or requested an entry pass or participation certificate to attend the Annual General Meeting, he may not subsequently change the manner in which he will attend/be represented at the meeting.

Persons wishing to attend the Annual General Meeting on Thursday 23 April 2009 are recommended to arrive at 3.00pm (CET) and to have their **ENTRY PASS** with them.

THE BOARD OF DIRECTORS



Request for documents and information

Combined Annual General Meeting of 23 April 2009

Return to:
 Bouygues
 Service Titres
 32 avenue Hoche
 75008 Paris
 France

Last name:First name:

Postal address:

As the owner of:

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

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

- at my postal address above,
- at the following postal address:

At:..... Date:.....
(signature)

NOTE - The documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code are available at: www.bouygues.com

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





A *Société Anonyme* (public limited company) with a share capital of €342,818,079
Registered office: 32 avenue Hoche, 75008 Paris, France
Registration No. 572 015 246 Paris – APE code: 7010Z