

# COMBINED ANNUAL GENERAL MEETING OF 29 APRIL 2010

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# AGENDA

## 1. Ordinary general meeting

- Board of Directors' reports.
- Report of the Chairman of the Board of Directors.
- Auditors' reports.
- Approval of the parent company financial statements and transactions for the year ended 31 December 2009.
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2009.
- Appropriation of earnings, setting of dividend.
- Approval of regulated agreements and commitments.
- Renewal of the term of office of Lucien Douroux as a director.
- Renewal of the term of office of Yves Gabriel as a director.
- Renewal of the term of office of Patrick Kron as a director.
- Renewal of the term of office of Jean Peyrelevade as a director.
- Renewal of the term of office of François-Henri Pinault as a director.
- Renewal of the term of office of a representative of the company SCDM as a director.
- Appointment of Colette Lewiner as a director.
- Election of Sandra Nombret as a director representing employee shareholders.
- Election of Michèle Vilain as a director representing employee shareholders.
- Renewal of the term of office of Alain Pouyat as non-voting director.
- Renewal of the appointment of Mazars as principal auditor.
- Appointment of Philippe Castagnac as alternate auditor.
- Authorisation to the Board of Directors with a view to enabling the company to deal in its own shares.

## 2. Extraordinary general meeting

- Board of Directors' reports and auditors' reports.
- Authorisation to the Board of Directors to reduce share capital by cancelling shares.
- Authorisation to the Board of Directors to proceed with the free allotment of new or existing shares to salaried employees and corporate officers of the company or of companies within the Group, or to certain categories thereof.
- 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.
- Changes to the company's by-laws.
- 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

To the shareholders,

This report is part of the management report presented by the Board of Directors to the Combined Annual General Meeting of 29 April 2010.

### 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)

In these resolutions, we ask you to approve the parent and consolidated financial statements for the year ended 31 December 2009, as presented to the Annual General Meeting, as well as the transactions carried out in that period.

#### Appropriation of earnings (recommended dividend: €1.60 per share) (third resolution)

Distributable earnings for the year ended 31 December 2009 amounted to €2,033,542,429.13, comprising net profit for 2009 of €1,017,008,260.17 and retained earnings of €1,016,534,168.96.

We recommend that you allocate distributable earnings as follows:

- €676,533.30 to the legal reserve, thereby raising it to 10% of share capital;

- €566,828,657.60 to dividends;
- €1,466,037,238.23 to retained earnings.

The dividend amounts to a payout of €1.60 for each of the 354,267,911 shares issued and outstanding.

The recommended dividend is identical to the dividend for the previous financial period. The dividend will be payable on 7 May 2010, and the ex-rights date will be 4 May 2010.

In accordance with Article 243 *bis* of the General Tax Code, the recommended dividend entitles natural persons resident in France for income tax purposes to 40% tax relief as provided for by Article 158.3-2 of the General Tax Code, representing €0.64 per share. Article 117 *quater* of the General Tax Code also provides that natural persons resident in France for income tax purposes who are eligible for the 40% tax relief may, barring exceptions, opt for the 18% flat-rate withholding (excluding social charges).

The table below sets out dividends paid in the previous three financial years:

	2006	2007	2008
Number of shares at 31 December	334,777,583	347,502,578	342,818,079
Dividend per share	€1.20	€1.50	€1.60
Total dividend paid <sup>a &amp; b</sup>	€400,003,315.20	€509,751,964.50	€545,090,553.60

<sup>a</sup>The amounts shown represent the actual dividends paid out, as no dividends are due on shares bought back by the company

<sup>b</sup>Amounts eligible for 40% tax relief in accordance with paragraph 2, Article 158-3 of the General Tax Code

#### Approval of regulated agreements and commitments (fourth resolution)

In this resolution we ask you, after having acquainted yourselves with the auditors' special report on regulated agreements and commitments governed by Articles L. 225-38 *et seq.* of the Commercial Code, to approve those regulated agreements and commitments (excluding transactions falling within the ordinary course of business) between the company and the companies with which it has one or more directors or executives in common, or between the company and shareholders with an interest of more than 10% in the company's share capital.

The Board of Directors has already approved these agreements and commitments, which shareholders are now asked to approve.

#### Renewal of the term of office of directors (fifth to tenth resolutions)

We ask you to renew the terms of office as directors of Lucien Douroux, Yves Gabriel, Patrick Kron, Jean Peyrelevede, François-Henri Pinault and SCDM, which

expire after this Annual General Meeting. These terms of office shall be renewed for a period of three years, expiring after the 2013 Annual General Meeting called to approve the financial statements for 2012.

**Lucien Douroux** was born in 1933 and is a graduate of Conservatoire National des Arts et Métiers (CNAM). He was appointed CEO of Caisse Régionale du Crédit Agricole de Paris et d'Île-de-France in 1976. He was CEO of Caisse Nationale du Crédit Agricole from 1993 to 1999, and Chairman of the supervisory board of Crédit Agricole Indosuez between 1999 and 2001. Lucien Douroux has been a director of Bouygues since 1999. He has also been Chairman of the company's Ethics and Sponsorship Committee since 2001.

**Yves Gabriel** was born in 1950 and is a civil engineering graduate of École Nationale des Ponts et Chaussées. He joined the Bouygues group in 1976. His career began at Screg Île-de-France as works engineer; he then became sector head and manager of a regional branch office. In 1985, he created Screg Bâtiment where he was CEO until 1992. From 1989 to 1992, he also served as COO of Bouygues' industrial construction division and was Chairman of Ballestrero. From 1992 to 1996, he was CEO of the Screg group (France's third-largest road construction group). In November 1996, he joined the Saur group as executive vice president responsible for French operations and the merger with the Cise group. In June 2000, he was appointed CEO of the Saur group, and became Chairman and CEO of Bouygues Construction in September 2002. Yves Gabriel has been a director of Bouygues since 2002.

**Patrick Kron** was born in 1953 and is a graduate of École Polytechnique and an engineer of the Corps des Mines. He began his career at the Industry Ministry from 1979 to 1984, before joining the Péchiney group. From 1984 to 1993, he occupied various operational and financial positions at Péchiney,

notably President of the Electrometallurgy Division. In 1993, he became member of the executive committee of the Péchiney group and Chairman and CEO of Carbone Lorraine from 1993 to 1997. From 1995 to 1997, he ran Péchiney's Food and Health Care Packaging Sector and held the position of COO of the American National Can Company in Chicago (United States). From 1998 to 2002, Patrick Kron was appointed Chairman of the executive board of Imerys before joining Alstom, where he has been CEO since January 2003, and Chairman and CEO since March 2003. Patrick Kron has been a director of Bouygues since 2006.

**Jean Peyrelevalde** was born in 1939. He is a graduate of École Polytechnique and Institut d'Études Politiques (IEP) and is a senior civil aviation engineer. He was deputy head of the private office of the Prime Minister in 1981, and in 1983 became Chairman of Compagnie Financière de Suez and, at the same time, of Banque Indosuez. He was appointed Chairman and CEO of Banque Stern, then in 1988 became Chairman of UAP, before becoming Chairman of Crédit Lyonnais in 1993 for ten years. He is currently a merchant banker at Banca Leonardo group. Jean Peyrelevalde has been a director of Bouygues since 1994, and Chairman of the Selection Committee since 1997.

**François-Henri Pinault** was born in 1962 and is a graduate of the École des Hautes Études Commerciales (HEC). He has spent his whole career within the PPR group. He was CEO of France Bois Industries from 1989 to 1990, and was appointed Chairman and CEO of Pinault Distribution in 1991. In 1993, he became Chairman of CFAO. He was appointed Chairman and CEO of Fnac in 1997, then executive vice president of the PPR group, and subsequently head of internet activities and Chairman of the supervisory board of PPR-Interactive from 2000 to 2001. Since 1998, François-Henri Pinault has been a director of Artémis, and since 2003, Chairman of the Board of Directors of Artémis. In 2005, he became

Chairman of the executive board and then Chairman and CEO of PPR. François-Henri Pinault has been a director of Bouygues since 1998 and member of the Selection Committee since 2005. He has also been a member of Bouygues' Ethics and Sponsorship Committee since 2001.

**SCDM** is controlled by Martin Bouygues and Olivier Bouygues and held 18.58% of Bouygues' share capital and 27.17% of its voting rights at 31 December 2009. SCDM has been a director of Bouygues since 1991.

#### **Appointment of a new director (eleventh resolution)**

In this resolution, we ask you to appoint Colette Lewiner as a director for a three-year term expiring at the end of the 2013 Annual General Meeting called to approve the financial statements for 2012, to replace Charles de Croisset whose term of office expires at the end of this meeting.

Colette Lewiner, 65, is a graduate of École Normale Supérieure and holds the prestigious rank of "agrégée" in physics, as well as a PhD in science. She spent a large part of her career at EDF, where she was the first woman to be appointed executive vice president, in charge of development and commercial strategy. She was subsequently appointed CEO of SGN, Cogema's engineering subsidiary. In 1998, she joined Cap Gemini, where she now heads the Energy, Utilities and Chemicals sector. She is an Officer of the Legion of Honour and a Commander of the National Order of Merit. She is currently a director of Nexans and La Poste.

#### **Appointment of two directors representing employee shareholders (twelfth and thirteenth resolutions)**

Since the terms of office of Jean-Michel Gras and Thierry Jourdain as directors expire at the end of this Annual General Meeting, in these resolutions we ask you to appoint the two candidates listed below as

directors for a three-year term expiring at the end of the 2013 Annual General Meeting called to approve the financial statements for 2012. These candidates were unanimously recommended by the supervisory boards of the employee share ownership funds (FCPE), after an election held on 15 February 2009 in accordance with the procedure set out in Article 13.1 of the by-laws:

- Sandra Nombret, replacing Jean-Michel Gras

Sandra Nombret, 36, has a *DESS* post-graduate diploma in foreign trade law. She joined the Bouygues group in 1997, and is currently a department head with Bouygues Bâtiment International, where she is Senior Legal Officer for the Middle East, Africa and Cyprus.

- Michèle Vilain, replacing Thierry Jourdain

Michèle Vilain, 49, joined Bouygues Immobilier in 1989, holding various positions in the IT and Office Automation department, including responsibility for customer services. She is currently a department head with Bouygues Immobilier, where she is responsible for customer mediation at the Residential Property France division.

#### **Renewal of the appointment of a non-voting director (fourteenth resolution)**

As Alain Pouyat's term of office as non-voting director expires at the end of this Annual General Meeting, in this resolution we ask you to renew Alain Pouyat's term of office for a period of three years, expiring at the 2013 Annual General Meeting called to approve the financial statements for 2012.

**Alain Pouyat** was born in 1944 and joined Bouygues in 1970. He started his career as an IT engineer and was appointed IT manager in 1981, then Group IT director in 1986. He has been Executive Vice President, Information Systems and New Technologies since 1988.

#### **Renewal of the appointment as principal auditors (fifteenth resolution)**

As the appointment of the company's principal auditors, Mazars, expires after this Annual General Meeting, in this resolution we ask you to renew their appointment for the statutory six-year period, expiring after the 2016 Annual General Meeting called to approve the financial statements for 2015.

#### **Appointment of alternate auditors (sixteenth resolution)**

As Thierry Colin's term of office as alternate auditor expires at the end of this Annual General Meeting, in this resolution we ask you to appoint Philippe Castagnac to replace him for the statutory six-year term expiring at the end of the 2016 Annual General Meeting called to approve the financial statements for 2015.

Philippe Castagnac is Chairman and CEO of Mazars in France.

#### **Share buyback programme (seventeenth resolution)**

In 2009, pursuant to the authorisations granted by shareholders, Bouygues purchased 951,698 of its own shares for cancellation. A further 417,000 of the company's shares were purchased by an investment service provider acting within the scope of a liquidity contract that complies with a code of conduct approved by the AMF.

In light of the shares bought back and cancelled, at 31 December 2009 Bouygues held 2,178,500 of its own shares, representing 0.61% of the share capital, in connection with the liquidity contract.

As the authorisation granted by the Annual General Meeting of 23 April 2009 is due to expire, in this resolution we ask you to grant the Board of Directors a further eighteen-month authorisation to deal in the company's capital, at a maximum purchase price of

€60 per share and a minimum sale price of €30 per share, subject to adjustments for transactions in the company's equity.

The shares purchased may be sold under the conditions set by the AMF in its position announced on 19 November 2009 regarding new share buyback programmes.

The transactions may be carried out at any time, including during the period of a public offer for the company's shares, in accordance with applicable regulations.

The objectives of the share buyback programme are detailed in the seventeenth resolution and in the description of the buyback programme provided in the *Legal and Financial Information* section of the management report.

The share buybacks can be used, *inter alia*, to cancel shares, pursuant to the authorisation granted in the eighteenth resolution. Shares may be cancelled to offset the dilutive impact for existing shareholders of the exercise of stock options granted to employees and corporate officers. In compliance with the accepted market practice approved by the AMF, the purpose of share buybacks can also be to ensure the liquidity of and organise the market for the company's shares through an independent investment service provider.

By law, share buyback authorisations must respect the following limits:

- the company may not own, either directly or indirectly via a person or entity acting in its name but on behalf of the company, more than 10% of its own shares;
- the buybacks must not reduce shareholders' equity to a level below that of capital plus those reserves not available for distribution;
- the number of shares bought back to be retained and subsequently delivered as a medium of pay-

ment or exchange in a merger, spin-off or contribution, may not exceed 5% of the share capital;

- throughout the holding period, the company's reserves (excluding the legal reserve) must be at least equal to the value of the securities owned.

This draft resolution allows the Board to delegate the implementation of this buyback programme in accordance with paragraph 3, Article L. 225-209 of the Commercial Code.

We remind you that treasury stock does not carry any voting rights and that the corresponding dividends are allocated to retained earnings.

## Resolutions within the authority of the extraordinary general meeting

### Reduction of share capital by cancelling shares (eighteenth resolution)

In this resolution we ask you, in accordance with Article L. 225-209 of the Commercial Code, to grant the Board of Directors an eighteen-month authorisation to reduce share capital, on one or more occasions, up to a limit of 10% of the share capital in any twenty-four month period, by cancelling some or all of the shares that the company holds or may hold as a result of using the various share buyback authorisations given by the Annual General Meeting to the Board of Directors, particularly under the seventeenth resolution submitted to this Annual General Meeting for approval.

This authorisation would replace the authorisation given by the Combined Annual General Meeting of 23 April 2009, pursuant to which the Board of Directors cancelled 493,471 shares bought back at its meeting of 27 August 2009, and 574,710 shares bought back at its meeting of 1 December 2009.

### Free allotment of shares (nineteenth resolution)

In accordance with Article L. 225-197-1 *et seq.* of the Commercial Code, in this resolution we ask you to grant a thirty-eight month authorisation to the Board of Directors to carry out a free allotment of new or existing shares to employees and corporate officers of the company or of companies or economic interest groupings related to it within the meaning of Article L. 225-197-2 of the Commercial Code.

In accordance with the law, the free allotment of shares may not represent more than 10% of the company's share capital, and may not result in an employee or corporate officer owning more than 10% of the share capital.

The free allotment of shares to beneficiaries shall only be final at the end of a vesting period to be set by the Board of Directors, which may not be shorter than two years.

The beneficiaries are required to hold these shares for a minimum period of two years starting from the final vesting date. However, this holding obligation may be reduced or eliminated for shares vesting after a period of four years.

The free allotment of shares shall be made immediately, before the end of the vesting period, in the event of the beneficiary's disability corresponding to the second or third category defined in Article L. 341-4 of the Social Security Code. In this case, the shares shall also be immediately transferable.

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

In this resolution we ask you, in accordance with Articles L. 233-32 II and L. 233-33 of the Commercial

Code, to delegate powers to the Board of Directors for a period of eighteen months to issue equity warrants to shareholders on preferential terms during the period of a public offer for the company's shares, and to allot such warrants free of charge to all shareholders holding shares in the company prior to the 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.

This delegation of powers may only be used under the terms and conditions provided for by law. The possibility for the Board to issue such warrants during the period of a public offer without being required to seek authorisation from the Annual General Meeting during the public offer period, is subject to the reciprocity principle set forth by Article L. 233-33 of the Commercial Code. In brief, this principle allows the Board of Directors of a company whose shares are concerned by a public offer, to implement measures to frustrate the bid without being required to obtain authorisation from the Annual General Meeting during the offer period, if the offeror (or the entity controlling the offeror or an entity acting in concert with the controlling entity) is not itself subject to identical provisions or equivalent measures.

The purpose of this delegation is to allow the Board to increase the value of the company if it considers the offer price to be too low, and thereby encourage the offeror to raise its offer price.

The Board of Directors considers that it should be able to issue such warrants under the terms and conditions provided for by law, when faced with a tender offer that it believes goes against the interests of the company and its shareholders.

The number of warrants that can be issued shall be limited to the number of shares forming the capital at the issue date. The maximum nominal amount of any capital increase resulting from the exercise of such equity warrants shall not exceed four hundred million euros (€400,000,000).

### **Authorisation to increase share capital during the period of a public offer for the company's shares (twenty-first resolution)**

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

As in the twentieth resolution, this entails the application of the reciprocity principle provided for in Article L. 233-33 of the Commercial Code, ie 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 (or its controlling entity or entity acting in concert with its controlling entity) is not itself subject to identical provisions or equivalent measures.

The Board of Directors considers that it should be able to take such measures when faced with a tender offer that it believes goes against the interests of the company and its shareholders.

### **Amendments to the company's by-laws (twenty-second resolution)**

This resolution concerns amendments to the company's by-laws:

- the first is merely a formal amendment. The existing by-laws refer to the third paragraph of Article 228-1 of the Commercial Code, when in fact they should refer to the seventh paragraph of this article;
- the second amendment is designed to cancel a provision that is now obsolete: the term of office of directors had been reduced from six to three years by the Annual General Meeting of 28 April 2005, while sitting directors at that date were able to

retain their initial term of office of six years. Since the only term of office concerned by this transitional provision expires at the end of this Annual General Meeting, we recommend that you cancel this provision which is now obsolete;

- the third amendment concerns a similar provision: the term of office of non-voting directors had been reduced from six to three years by the Annual General Meeting of 27 April 2006, while sitting non-voting directors at that date were able to retain their initial term of office. As this provision is now obsolete, we recommend that it be cancelled;
- the fourth amendment concerns the cancellation for simplification purposes of the provision according to which shareholders, by way of a first dividend, are paid 5% of the paid-up and non-redeemed amount of their shares in dividends, representing €0.05 per share. The distinction between a first and an additional dividend does not seem to be useful for shareholders, which are primarily concerned with the total dividend paid.

### **Powers to carry out formalities (twenty-third 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 provided to you.

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

### **The Board of Directors**

## **Board of Directors' management report**

This report is on pages 5 to 131, 149 to 175 and 245 to 248 of this Registration Document.

## **Report of the Chairman of the Board of Directors**

This report is on pages 132 to 148 of the *Legal and Financial Information* section of this Registration Document.

## **Board of Directors' special report on stock options**

This report is on pages 153 to 156 of the *Legal and Financial Information* section of this Registration Document.

## Board of Directors' supplementary report on the capital increase for the benefit of employees and corporate officers of French companies that are members of the Bouygues group savings scheme (Article R. 225-116 of the Commercial Code)

To the shareholders,

At the Combined Annual General Meeting of 23 April 2009 you granted the Board of Directors a twenty-six month authorisation to decide to increase share capital, on one or more occasions, by issuing new shares payable in cash representing up to 10% of the share capital, for the benefit of employees and corporate officers of Bouygues and companies related to it that are members of a company savings scheme.

For this purpose you delegated to the Board of Directors, with the power to sub-delegate to the Chief Executive Officer or, with the Chief Executive Officer's consent, to one or more Deputy Chief Executive Officers, full powers to carry out said capital increases and to set the final terms and conditions thereof.

Pursuant to this authorisation, the Board of Directors' meeting of 2 June 2009 resolved to carry out a capital increase for the benefit of employees and corporate officers of French companies that are members of the Bouygues group savings scheme, enabling them to build up their savings under attractive conditions, increase their stake in the Group's share capital and reinforce their position as major shareholders of Bouygues.

This transaction was carried out through two employee share ownership funds (*FCPE*): *Bouygues Partage 2* with a five-year option and *Bouygues Partage 2* with a 10-year option<sup>1</sup>. These plans were set up specifically for this purpose and their rules and regulations must be approved by the AMF. The share capital may be increased by up to €252 million as a result of this transaction, including the issue premium.

Employees who subscribe to the capital increase have the choice between two formulas, enabling them to cumulatively benefit from a discount on the share price, a matching employer contribution, and leverage.

Under the *Bouygues Partage 2* plan with a five-year option:

- the subscription price will be equal to the average opening share price over the 20 trading days preceding 2 June 2009, less a 20% discount, ie a subscription price of €25.12;
- the employer will contribute three times the employee's personal contribution, equal to the value of three Bouygues shares after application of a 20% discount;
- pursuant to the exchange agreement between the *Bouygues Partage 2* plan with a five-year option and the bank, each employee's contribution will be matched by a bank contribution equivalent to nine times the amount of the beneficiary's contribution (leverage).

Under the *Bouygues Partage 2* plan with a ten-year option:

- the subscription price will be equal to the average opening share price over the 20 trading days preceding 2 June 2009, less a 30% discount, ie a subscription price of €21.98;
- the employer will contribute three times the employee's personal contribution, equal to the

value of five Bouygues shares after application of a 30% discount;

- pursuant to the exchange agreement between the *Bouygues Partage 2* plan with a ten-year option and the bank, each employee's contribution will be matched by a bank contribution equivalent to nine times the amount of the beneficiary's contribution (leverage).

On its withdrawal from the share ownership fund, the employee will receive:

- the value of the shares acquired as a result of his or her personal contribution and the employer's matching contribution, ie 12 shares for the *Bouygues Partage 2* plan with a five-year option and 20 shares for the *Bouygues Partage 2* plan with a ten-year option;
- a percentage of the capital gain on the 108 shares (*Bouygues Partage 2* plan with a five-year option) or 180 shares (*Bouygues Partage 2* plan with a ten-year option) acquired as a result of the bank's contribution, representing the difference between the value of the share on the employee's withdrawal from the plan and the reference share price (before the 20% or 30% discount).

The transaction is associated with only a moderate risk for participating employees, as their investment is limited to the subscription price for three shares at a 20% discount (*Bouygues Partage 2* plan with a five-year option) or five shares at a 30% discount (*Bouygues Partage 2* plan with a ten-year option).

The shares subscribed via employee share ownership funds will be treated as existing shares, and will carry dividend rights as from 1 January 2009 (including the 2009 dividend).

The subscription period for the employee share ownership funds will run from 2 November 2009 at the earliest to 23 November 2009 at the latest. The Chairman and Chief Executive Officer will approve

the terms and conditions governing the payment of subscriptions.

The employee share ownership funds shall subscribe to the share capital increase within 15 days of the end of the beneficiaries' subscription period, ie 7 December 2009 at the latest.

In accordance with the decision of the Combined Annual General Meeting of 23 April 2009, the total number of shares created since that date for the benefit of employees and corporate officers of the company and companies related to it that are members of a company savings scheme, shall not represent more than 10% of the share capital at the date of the Board's decision. The maximum number of shares that may be created under the *Bouygues Partage 2* plan, based on the authorised share capital increase and a reference share price of €31.40 prior to the discount, is 11,464,968, or 3.3% of the share capital at 31 May 2009.

The impact of the issue of up to 11,464,968 new shares on shareholders with a 1% interest in Bouygues who do not subscribe to the capital increase is shown in the table below:

	Shareholding in %
Before issue	1.00%
After issue of up to 11,464,968 new shares	0.97%

The table below shows the impact of this issue on consolidated equity attributable to equity holders of the parent at 31 March 2009, for shareholders owning one Bouygues share:

	Equity (per share) attributable to equity holders of the parent at 31 March 2009
Before issue	€22.19
After issue of up to 11,464,968 new shares	€22.18

<sup>1</sup>The names of these plans may subsequently be modified

In light of the issue price and number of shares issued, the transaction should not have a material impact on the market price of the share.

We inform you that under the authorisations granted by the Annual General Meeting of 23 April 2009, your Board of Directors has granted full powers to the Chairman and Chief Executive Officer to postpone or cancel all or part of this transaction, or to opt for only one of the formulas put forward, by changing the period over which beneficiaries or employee share ownership funds may subscribe to the shares, the date on which new shares begin to carry dividend rights, the settlement dates or the subscription price.

Pursuant to the authorisations granted by the Annual General Meeting of 23 April 2009, the Board of Directors authorised the company to purchase a specified number of its own shares without reducing share capital. These shares may subsequently be cancelled pursuant to the Board's decision.

In accordance with Article R. 225-116 of the Commercial Code, this report will be available to shareholders at the company's head office, within fifteen days of the Board of Directors' meeting, and will be disclosed to shareholders at the next Annual General Meeting.

2 June 2009

### The Chairman of the Board of Directors

## Board of Directors' supplementary report on the capital increase for the benefit of employees and corporate officers of French companies that are members of the Bouygues group savings scheme (Article R. 225-116 of the Commercial Code)

To the shareholders,

At the Combined Annual General Meeting of 23 April 2009, you granted the Board of Directors a twenty-six month authorisation to decide to increase share capital, on one or more occasions, by issuing new shares payable in cash representing up to 10% of the share capital, for the benefit of employees and corporate officers of Bouygues and companies related to it that are members of a company savings scheme.

For this purpose, you delegated to the Board of Directors, with the power to sub-delegate to the Chief Executive Officer or, with the Chief Executive Officer's consent, to one or more Deputy Chief Executive Officers, full powers to carry out said capital increases and to set the final terms and conditions thereof.

Pursuant to this authorisation, the Board of Directors' meeting of 2 June 2009 resolved to carry out a capital increase for the benefit of employees and corporate officers of French companies that are members of the Bouygues group savings scheme, enabling them to build up their savings under attractive conditions, increase their stake in the Group's share capital and reinforce their position as major shareholders of Bouygues.

In accordance with the powers granted by the Board of Directors, the Chairman and Chief Executive Officer decided to postpone this transaction.

At its meeting of 26 June 2009, the Board of Directors decided to make further use of the authorisation granted by the Annual General Meeting to carry out a capital increase for the benefit of employees and corporate officers of French companies that are members of the Bouygues group savings scheme, subject to revised terms and conditions as regards the date and subscription price.

This transaction was carried out through two employee share ownership funds (*FCPE*): *Bouygues Partage 2* with a five-year option and *Bouygues Partage 2* with a ten-year option<sup>1</sup>. These plans were set up specifically for this purpose and their rules and regulations must be approved by the AMF. The share capital may be increased by up to €252 million as a result of this transaction, including the issue premium.

Employees and corporate officers who subscribe to the capital increase have the choice between two formulas, enabling them to benefit from a discount on the share price, a matching employer contribution, and leverage.

Under the *Bouygues Partage 2* plan with a five-year option:

- the subscription price will be equal to the average opening share price over the 20 trading days preceding 26 June 2009, less a 20% discount, ie a subscription price of €21.76;
- the employer will contribute three times the employee's personal contribution, equal to the value of three Bouygues shares after application of a 20% discount;
- pursuant to the exchange agreement between the *Bouygues Partage 2* plan with a five-year option and the bank, each employee's contribution will be leveraged by a bank contribution equivalent to nine

times the amount of the beneficiary's contribution.

Under the *Bouygues Partage 2* plan with a ten-year option:

- the subscription price will be equal to the average opening share price over the 20 trading days preceding 26 June 2009, less a 30% discount, ie a subscription price of €19.04;
- the employer will contribute three times the employee's personal contribution, equal to the value of five Bouygues shares after application of a 30% discount;
- pursuant to the exchange agreement between the *Bouygues Partage 2* plan with a ten-year option and the bank, each employee's contribution will be matched by a bank contribution equivalent to nine times the amount of the beneficiary's contribution (leverage).

On its withdrawal from the share ownership fund, the beneficiary will receive:

- the value of the shares acquired as a result of his or her personal contribution and the employer's matching contribution, ie 12 shares for the *Bouygues Partage 2* plan with a five-year option and 20 shares for the *Bouygues Partage 2* plan with a ten-year option;
- a percentage of the capital gain on the 108 shares (*Bouygues Partage 2* plan with a five-year option) or 180 shares (*Bouygues Partage 2* plan with a ten-year option) acquired as a result of the bank's contribution, representing the difference between the average value of the share on the employee's withdrawal from the plan and the reference share price (before the 20% or 30% discount).

The transaction is associated with only a moderate risk for participating employees and corporate officers, as their investment is limited to the subscription price for three shares at a 20% discount

<sup>1</sup>The names of these plans may subsequently be modified.



(*Bouygues Partage 2* plan with a five-year option) or five shares at a 30% discount (*Bouygues Partage 2* plan with a ten-year option).

The shares subscribed via employee share ownership funds will be treated as existing shares and will carry dividend rights as from 1 January 2009 (including the 2009 dividend).

The subscription period for beneficiaries will run from 2 November to 16 November 2009. The Chairman and Chief Executive Officer will approve the terms and conditions governing the payment of subscriptions.

The employee share ownership funds shall subscribe to the capital increase on 30 November 2009.

In accordance with the decision of the Combined Annual General Meeting of 23 April 2009, the total number of shares created since that date for the benefit of employees and corporate officers of the company and companies related to it that are members of a company savings scheme, shall not represent more than 10% of the share capital at the date of the Board's decision. The maximum number of shares that may be created under the *Bouygues Partage 2* plan, based on the authorised share capital increase and a reference share price of €27.20 prior to the discount, is 13.2 million, or 3.85% of the share capital at 31 May 2009.

The impact of the issue of up to 13.2 million new shares on shareholders with a 1% interest in Bouygues who do not subscribe to the capital increase is shown in the table below:

	<b>Shareholding in %</b>
Before issue	1.00%
After issue of up to 13.2 million new shares	0.96%

The table below shows the impact of this issue on consolidated equity attributable to equity holders of the parent at 31 March 2009, for shareholders owning one Bouygues share:

<b>Equity (per share) attributable to equity holders of the parent at 31 March 2009</b>	
Before issue	€22.19
After issue of up to 13.2 million new shares	€22.07

In light of the issue price and number of shares issued, the transaction should not have a material impact on the market price of the share.

We inform you that under the authorisations granted by the Annual General Meeting of 23 April 2009, your Board of Directors has granted full powers to the Chairman and Chief Executive Officer to postpone or cancel all or part of this transaction, or to opt for only one of the formulas put forward, by changing the period over which beneficiaries or employee share ownership funds may subscribe to the shares, the date on which new shares begin to carry dividend rights, the settlement dates or the subscription price.

Pursuant to the authorisations granted by the Annual General Meeting of 23 April 2009, the Board of Directors authorised the company to purchase a specified number of its own shares without reducing share capital. These shares may subsequently be cancelled pursuant to the Board's decision.

In accordance with Article R. 225-116 of the Commercial Code, this report will be available to shareholders at the company's head office, within fifteen days of the Board of Directors' meeting, and will be disclosed to shareholders at the next Annual General Meeting.

26 June 2009

**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 2009 on:

- the audit of the accompanying financial statements of Bouygues SA;
- 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 our

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 2009, 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 your attention to 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 provisions where appropriate. We have no matters 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 auditing 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.

We also verified that the disclosures provided in accordance with Article L. 225-102-1 of the Commercial Code on compensation and benefits accruing to corporate officers and on commitments granted to those corporate officers were consistent with the financial statements or with the data used in preparing the financial statements and, where appropriate, with the information collected by Bouygues from companies controlling it or controlled by it. Based on our work, we certify that this information is accurate and fair.

As required by law, we verified that the identity of shareholders (or holders of voting rights) is disclosed in the management report.

*Paris-La Défense and Courbevoie, 2 March 2010*  
The Auditors

**Ernst & Young Audit**  
Jean Bouquot

**Mazars**  
Gilles Rainaut

## Auditors' report on the consolidated 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 2009 on:

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

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 consolidated 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 2009, 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 your attention to:

- Note 2.2 to the consolidated financial statements, which describes the non-material impacts of the new accounting standards effective as of 1 January 2009;

- Note 4.6 to the consolidated financial statements, which discusses the accounting treatment applied to the Group's interest in 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 your attention to the following matters:

- The company performs annual impairment tests on goodwill and other assets with an indefinite useful life, and also assesses whether there is any evidence that non-current assets may be impaired, in accordance with the methods described in Note 2.7.4 to the consolidated financial statements. We reviewed the methods used to carry out the tests and the underlying assumptions.
- Current and non-current provisions carried on the balance sheet were measured as described in Notes 2.11.2 and 2.12.2 to the consolidated financial statements. In light of available information, our assessment of these provisions was based pri-

marily on an analysis of the processes implemented by management to identify and evaluate risks.

- We assessed the impact on the consolidated financial statements of not recognising changes in the fair value of the embedded derivative described in Note 4.6 on Alstom Hydro Holding. The results and findings of our audit take into account this departure from IFRS as adopted by the European Union.

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

### 3. Specific procedures

We also reviewed the information given in the Group's management report in accordance with auditing 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, 2 March 2010*  
The Auditors

**Ernst & Young Audit**  
Jean Bouquot

**Mazars**  
Gilles Rainaut

## Auditors' report, prepared in accordance with Article L. 225-235 of the Commercial Code, on the report of the Chairman of Bouygues

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 Bouygues in accordance with Article L. 225-37 of the Commercial Code for the year ended 31 December 2009.

The Chairman is responsible for compiling and submitting a report to the Board of Directors for approval regarding the internal control and risk management procedures put in place within the company, and for providing the other information required by Article L. 225-37 of the Commercial Code, particularly in the area of corporate governance.

Our responsibility is to:

- report our comments on the information contained in the Chairman's report regarding risk management and internal control procedures relating to

the preparation and treatment of accounting and financial information; and

- certify that the Chairman's report contains the other information required by Article L. 225-37 of the Commercial Code, it being specified that that we are not responsible for verifying the fairness of that information.

We conducted our work in accordance with the professional practices applicable in France.

### 1. Information regarding risk management and internal control procedures relating to the preparation and treatment of accounting and financial information

Professional practices require that we perform procedures to assess the fairness of the information

provided in the Chairman's report on risk management and internal control procedures relating to the preparation and treatment of accounting and financial information. These procedures included:

- obtaining an understanding of the risk management and internal control procedures relating to the preparation and treatment of accounting and financial information described 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 risk management and internal control procedures relating to the preparation and treatment of accounting and financial information.

### Other information

We certify that the report of the Chairman of the Board of Directors contains all of the other information required by Article L. 225-37 of the Commercial Code.

*Paris-La Défense and Courbevoie, 2 March 2010*

The Auditors

**Ernst & Young Audit**  
Jean Bouquot

**Mazars**  
Gilles Rainaut

## 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.

### 1. Agreements and commitments authorised during the year

Pursuant to Article L. 225-40 of the Commercial Code, we were informed of the 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 performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC. Those procedures involved ensuring that the information disclosed to us was consistent with the source documents from which it was taken.

#### a. 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.

These shared service agreements were approved for a one-year term, starting 1 January 2009.

Bouygues invoiced the following amounts in respect of these agreements in 2009:

Subsidiary	Amount excluding VAT
Bouygues Construction	€12,958,472
Bouygues Immobilier	€3,491,729
Bouygues Telecom	€7,378,898
Colas	€16,222,006
TF1	€3,338,211
Finagestion	€706,006

#### Directors concerned

- Bouygues Construction: Olivier Bouygues and Yves Gabriel,
- Bouygues Immobilier: François Bertière,
- Bouygues Telecom: Olivier Bouygues and Nonce Paolini,
- TF1: Patricia Barbizet, Martin Bouygues, Olivier Bouygues and Nonce Paolini,
- Colas: Olivier Bouygues and Hervé Le Bouc,
- Finagestion: Olivier Bouygues.

#### b. Service agreements: use of Bouygues aircraft

Bouygues operates two aircraft (Hawker HS 900 and Global 5000) belonging to one of its sub-affiliates, Challenger Luxembourg, and has the possibility of operating a third craft (Hawker HS 800) belonging to Actify. These aircraft are made available to several Group companies 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 2009.

Bouygues invoiced the following amounts in respect of these agreements in 2009:

Subsidiary	Amount excluding VAT
Bouygues Construction	€227,250
Bouygues Bâtiment International	€411,350
Bouygues Bâtiment Ile-de-France	€0
Bouygues Travaux Publics	€152,508
Bouygues Immobilier	€7,175
TF1	€0
Eurosport	€0
Colas	€387,833
Bouygues Telecom	€392,858
ETDE	€4,200
Finagestion	€131,208
SCDM	€377,175
Alstom Holdings	€289,656

#### Directors concerned

- Bouygues Construction: Olivier Bouygues and Yves Gabriel,
- Bouygues Bâtiment International: Yves Gabriel,

- Bouygues Bâtiment Ile-de-France: Yves Gabriel,
- Bouygues Travaux Publics: Yves Gabriel,
- Bouygues Immobilier: François Bertière,
- TF1: Patricia Barbizet, Martin Bouygues, Olivier Bouygues and Nonce Paolini,
- Eurosport: Olivier Bouygues,
- Colas: Olivier Bouygues and Hervé Le Bouc,
- Bouygues Telecom: Olivier Bouygues and Nonce Paolini,
- ETDE: Yves Gabriel,
- Finagestion: Olivier Bouygues,
- SCDM: Olivier Bouygues and Martin Bouygues,
- Alstom Holdings: Patrick Kron.

#### c. 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.

Under this agreement, Bouygues may invoice SCDM at arm's length for specific services provided.

During the year, SCDM invoiced Bouygues €5,939,252 excluding VAT in respect of the agreement, while Bouygues invoiced SCDM €621,379 excluding VAT.

#### Directors concerned

- Martin Bouygues and Olivier Bouygues.

#### **d. Agreement and amendment to the agreement with Zénith Optimédia**

Bouygues entered into an agreement with Zénith Optimédia under which Zénith purchases newspaper, internet and television advertising space from TF1 Publicité and Sebdo Le Point on its behalf.

An amendment to this agreement was signed at the end of 2009 in connection with the company's corporate advertising campaign.

In 2009, Zénith Optimédia invoiced Bouygues €4,637,160 excluding VAT on behalf of TF1 Publicité and €50,646 on behalf of Sebdo Le Point in respect of these agreements.

##### **Directors concerned**

- Patricia Barbizet and Nonce Paolini.

#### **e. Supplementary pension benefits granted to management**

Members of the Group's Management Committee, including corporate officers and salaried directors of Bouygues, 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 €3,200,000 in 2009.

Since this agreement concerns commitments granted to the company's Chairman and Chief Executive Officer and Deputy Chief Executive Officer, the Board was asked to approve its renewal in 2009, pursuant to Article L. 225-42-1 of the Commercial Code.

##### **Directors concerned**

- François Bertière, Martin Bouygues, Olivier Bouygues, Yves Gabriel, Hervé Le Bouc and Nonce Paolini.

#### **f. Trademark licence agreement with Bouygues Telecom**

A new licence agreement concerning the Bouygues Telecom, Bouygtel and Bouynet trademarks came into force on 9 December 2009 for a period of 15 years, ie until 9 December 2024. This agreement replaces the previous agreements which expired on 8 December 2009.

As consideration for the rights granted, Bouygues Telecom will pay Bouygues fixed royalties of €700,000 per annum excluding VAT.

In 2009, Bouygues invoiced Bouygues Telecom an amount of €44,109 under this agreement excluding VAT.

##### **Directors concerned**

- Olivier Bouygues and Nonce Paolini.

#### **g. Amendment to the trademark licence agreement with Bouygues Bâtiment International**

A fifth amendment was signed to the trademark licence agreement dated 21 December 2000 between Bouygues and Bouygues Bâtiment (now Bouygues Bâtiment International). The amendment provides Bouygues Bâtiment International with the right to use its exclusive licence to the Bouygues Bâtiment trademark in Bahrain and Malaysia and to use its non-exclusive right to the Minorange ellipse logo in South Africa, Bahrain, UAE and Malaysia.

This amendment also authorises Bouygues Bâtiment International, under the control of Bouygues, to sub-license the Bouygues Bâtiment trademark and/or the Minorange ellipse logo to third parties on a temporary, limited and provisional basis.

In 2009, Bouygues invoiced Bouygues Bâtiment International €1,829 excluding VAT in respect of this agreement.

##### **Director concerned**

- Yves Gabriel.

#### **h. Amendments to the trademark licence agreement with Bouygues Construction**

A second and third amendment to the 16 October 2000 trademark licence agreement between Bouygues and Bouygues Construction was signed in 2009.

The second amendment extends the non-exclusive right to use the Minorange ellipse logo to more countries and allows Bouygues Construction to alter, separate or add to the Bouygues Construction trademark under certain conditions.

The third amendment allows Bouygues Construction, under the control of Bouygues, to sub-license the Bouygues Construction trademark and/or the Minorange ellipse logo to third parties on a temporary, limited and provisional basis in connection with its communication initiatives in terms of corporate sponsorship, patronage, endorsements and partnerships.

In 2009, Bouygues invoiced Bouygues Construction €12,806 excluding VAT under the second amendment to this agreement.

##### **Directors concerned**

- Olivier Bouygues and Yves Gabriel.

#### **i. Alstom Hydro Holding**

At its meeting of 30 October 2009, the Board of Directors approved:

- Bouygues' exercise of its put option on its 50% stake in the Alstom Hydro Holding joint venture in return for Alstom shares;

- Bouygues' contribution of its 50% interest in the joint venture to Alstom, in return for 4,400,000 new Alstom shares to be created and granted to Bouygues by Alstom;

- the signature of an amendment to the agreement incorporating Alstom as a party to the existing agreements, for the purposes of carrying out this contribution.

At its 1 December 2009 meeting, the Board of Directors approved the draft contribution agreement.

##### **Directors concerned**

- Patrick Kron, Georges Chodron de Courcel and Olivier Bouygues.

## **2. Agreements and commitments entered into in prior years which remained in force during the year**

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

#### **a. Validity of guarantees given by Bouygues to Bouygues Bâtiment International**

In January 1998, Bouygues entered into a concession agreement relating to an equestrian club project in Jeddah (Saudi Arabia). Following the spin-offs in June 1999, 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 2009 in connection with this agreement, which expired on completion of the project on 1 May 2009.

## b. 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 2009:

Subsidiary	Amount excluding VAT
Bouygues Construction	€36,283
Bouygues Travaux Publics	€19,513
Bouygues Immobilier	€16,464
Bouygues Bâtiment International	€12,196
Bouygues Bâtiment Ile-de-France	€15,550
Bouygues Telecom	€62,200

## c. Liability for defence costs

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

No amounts were paid in respect of this agreement in 2009.

## d. 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 Paris, in 2006 Bouygues entered into two agreements with Bouygues Bâtiment Ile-de-France:

- a renovation contract for a final amount (including the amendment) of €5,440,000 excluding VAT;
- a project management contract whereby Bouygues Bâtiment Ile-de-France provides Bouygues with construction assistance and advisory services for a final amount (including the amendment) of €480,000 excluding VAT.

Based on the amounts invoiced in previous years, a balance of €605,567 excluding VAT was recognised by Bouygues SA and Bouygues Bâtiment Ile-de-France in respect of these agreements in 2009.

## e. Bouygues corporate advertising campaign

In autumn 2008, Bouygues launched a corporate advertising campaign reporting on the sustainable development approach adopted within each of its businesses. The 2008-2009 campaign was partially funded by the Group's businesses, in proportion to their contribution to Bouygues' revenues.

Bouygues invoiced the following amounts in respect of this agreement in 2009:

Subsidiary	Amount excluding VAT
Bouygues Construction	€450,918
Bouygues Immobilier	€157,482
TF1	€62,860
Colas	€673,169
Bouygues Telecom	€293,111

## f. Agreement with Zénith Optimédia

In connection with its corporate advertising campaign, in 2008 Bouygues mandated Zénith Optimédia to enter into agreements to purchase advertising space from TF1 and Sebdo Le Point on its behalf.

In 2009, Zénith Optimédia invoiced Bouygues €2,072 excluding VAT on behalf of TF1 in respect of this agreement.

## g. Acquisition of Hawker 800XP

SCDM and a Bouygues subsidiary created an 85%/15% joint venture, Actifly, to purchase the Hawker 800XP aircraft owned by Challenger Luxembourg, a Bouygues sub-affiliate. This aircraft will be used by Bouygues and SCDM in accordance with their respective requirements.

Actifly and Challenger Luxembourg entered into agreement in 2008 for the purchase of the aircraft for US\$7,855,267.

Challenger Luxembourg billed Actifly US\$7,555,267 in 2009 representing the purchase amount outstanding.

## h. Sub-lease agreement

### With Bouygues Construction

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

Bouygues Construction invoiced Bouygues €332,957 excluding VAT in respect of this agreement in 2009.

Paris-La Défense and Courbevoie, 2 March 2010  
The Auditors

Ernst & Young Audit  
Jean Bouquot

Mazars  
Gilles Rainaut

## Auditors' reports to the Combined Annual General Meeting

To the shareholders,

### 1. Auditors' report on the reduction of share capital by cancelling shares repurchased by the company (eighteenth resolution)

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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 thereof.

We performed the procedures 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 operation are appropriate.

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

The Board of Directors asks you to grant it full powers, for an eighteen-month period, to cancel shares repurchased under the share buyback programme on one

or more occasions, up to a limit of 10% of the share capital in any twenty-four month period.

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 buyback programme.

### 2. Auditors' report on the issue of new or existing bonus shares to employees and corporate officers of Bouygues or related companies and economic interest groupings (nineteenth resolution)

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In our capacity as auditors of Bouygues, and as required under Articles L.225-197-1 *et seq.* of the Commercial Code, we present below our report on the planned award of new or existing bonus shares to employees and corporate officers of the company or related companies and economic interest groupings related to it within the meaning of Article L. 225-197-2 of the Commercial Code.

Your Board of Directors asks you to authorise it, over a period of thirty-eight months, to award new or existing bonus shares. The Board is responsible for drawing up a report on this transaction. Our responsibility is to report to you our observations on the information provided to you regarding the transaction in question.

We performed the procedures we considered necessary in accordance with the professional standards

issued by the French statutory auditors' board, the CNCC. Those procedures consisted mainly of verifying that the proposed terms and conditions and the related information given in the Board's report are compatible with the applicable legal requirements.

We have no matters to report concerning the information provided in the Board's report regarding the planned bonus share award.

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

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In our capacity as auditors of Bouygues, 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, for a period of eighteen months and pursuant to Articles L. 233-32 II and L. 233-33 of the Commercial Code, to:

- resolve to issue equity warrants giving the holders preferential subscription rights to one or more shares in the company pursuant to Article L. 233-32 II of the Commercial Code, and to allot 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 forming the 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, R. 225-115 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 we considered necessary in accordance with the professional standards applicable in France. Those standards require that we perform procedures to verify the information provided regarding this transaction in the Board's report.

We have no matters to report concerning the information provided in the Board's report on the proposed issue of equity warrants 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 said code.

*Paris-La Défense and Courbevoie, 8 March 2010*  
The Auditors

**Ernst & Young Audit**  
Jean Bouquot

**Mazars**  
Gilles Rainaut

## Auditors' supplementary report on the capital increase without pre-emptive rights for existing shareholders, for the benefit of employees and corporate officers of French companies that are members of the Bouygues group savings scheme

To the shareholders,

In our capacity as auditors of Bouygues and as required under Article R. 225-116 of the Commercial Code, we present below our supplementary report to our special report of 9 March 2009 on the capital increase without pre-emptive rights for existing shareholders, for the benefit of employees and corporate officers of the company or a related company that are members of the company savings scheme, as approved by the Combined Annual General Meeting of 23 April 2009.

That meeting had granted the Board of Directors powers to carry out a capital increase within a period of twenty-six months and for up to 10% of the share capital as of the date of the Board's decision.

At its meeting of 2 June 2009, the Board decided to use this authorisation to increase capital by up to €252 million including the issue premium. In accordance with the option held by the beneficiaries and Article L. 3332-19 of the Labour Code, the subscription price calculated based on a reference market share price of €31.40, will be set at either €25.12

(representing a 20% discount on the market price), or €21.98 (a 30% discount). Under these conditions, up to 11,464,968 new shares will be issued.

This transaction is contingent on the prior creation of two employee share ownership funds (*FCPE*). The rules and regulations governing these funds must be approved by the AMF.

The Board of Directors is responsible for drawing up 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 on the proposal to cancel pre-emptive rights for existing shareholders and on other specific information regarding the issue contained in this report.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC.

These procedures involved verifying:

- the fairness of financial information taken from the condensed consolidated interim financial statements prepared under the responsibility of the Board of Directors at 31 March 2009 in accordance with IAS 34, the IFRS standard dealing with interim financial reporting adopted by the European Union. We performed a limited review of these interim financial statements in accordance with the professional standards applicable in France;
- the compliance of the terms and conditions of the transaction with the authorisation given by the Annual General Meeting, and the fairness of the information provided in the Board's supplementary report on the inputs used to calculate the issue price and amount.

We have no matters to report regarding:

- the fairness of financial information taken from the company's financial statements and provided in the Board's supplementary report;
- the compliance of the terms and conditions of the

transaction with the authorisation given by the Combined Annual General Meeting of 23 April 2009, and with the indications provided to that meeting;

- the proposal to cancel pre-emptive rights for existing shareholders which you have previously been asked to approve, along with the basis for establishing the issue price and final issue amount;
- the presentation of the impact of the issue on the position of holders of shares and securities giving access to capital in relation to shareholders' equity and the share price.

We inform you that under the authorisations granted by the Annual General Meeting of 23 April 2009, your Board of Directors has granted full powers to the Chairman and Chief Executive Officer to defer or cancel all or part of this transaction, or to opt for one of the formulas put forward by changing the period over which beneficiaries or employee share ownership funds may subscribe to the shares, the date on which new shares begin to carry dividend rights, the settlement dates or the subscription price.

Paris-La Défense and Courbevoie, 15 June 2009

The Auditors

**Ernst & Young Audit**  
Jean Bouquot

**Mazars**  
Gilles Rainaut

## Auditors' supplementary report on the capital increase without pre-emptive rights for existing shareholders, for the benefit of employees and corporate officers of French companies that are members of the Bouygues group savings scheme

To the shareholders,

In our capacity as auditors of Bouygues and as required under Article R. 225-116 of the Commercial Code, we present below our supplementary report to our special report dated 9 March 2009 on the capital increase without pre-emptive rights for existing shareholders, for the benefit of employees and corporate officers of the company or a related company that are members of the Bouygues group savings scheme, authorised by the Combined Annual General Meeting of 23 April 2009.

That meeting had granted the Board of Directors powers to carry out a capital increase within a period of twenty-six months and for up to 10% of the share capital as of the date of the Board's decision.

At its meeting of 2 June 2009, the Board of Directors decided to use this authorisation to increase capital by up to €252 million including the issue premium. We issued a supplementary report on this transaction on 15 June 2009. In accordance with the authorisation granted, the Chairman decided to postpone this first transaction.

At its meeting of 26 June 2009, the Board of Directors

decided to make further use of this authorisation to carry out a capital increase subject to revised terms and conditions, mainly in terms of the date and subscription price. In accordance with the option held by the beneficiaries and Article L. 3332-19 of the Labour Code, the subscription price, calculated based on a reference market share price of €27.20, will be set at either €21.76 (representing a discount of 20% on the market price), or €19.04 (a 30% discount). Under these conditions, up to 13.2 million new shares will be issued.

This transaction is contingent on the prior creation of two employee share ownership funds (*FCPE*). The rules and regulations governing these funds must be approved by the AMF.

The Board of Directors is responsible for drawing up its 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 on the proposal to cancel pre-emptive rights for existing shareholders and on other specific information regarding the issue contained in this report.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC. These procedures involved verifying:

- the fairness of financial information taken from the condensed consolidated interim financial statements prepared under the responsibility of the Board of Directors at 31 March 2009 in accordance with IAS 34, the IFRS standard dealing with interim financial reporting adopted by the European Union. We performed a limited review of these interim financial statements in accordance with the professional standards applicable in France;
- the compliance of the terms and conditions of the transaction with the authorisation given by the Annual General Meeting, and the fairness of the information provided in the Board's supplementary report on the inputs used to calculate the issue price and amount.

We have no matters to report regarding:

- the fairness of financial information taken from the company's financial statements and provided in the Board's supplementary report;

- the compliance of the terms and conditions of the transaction with the authorisation given by the Combined Annual General Meeting of 23 April 2009, and with the indications provided to that meeting;
- the proposal to cancel pre-emptive rights for existing shareholders which you have previously been asked to approve, along with the basis for establishing the issue price and final issue amount;
- the presentation of the impact of the issue on the position of holders of shares and securities giving access to capital in relation to shareholders' equity and the share price.

We inform you that under the authorisations granted by the Annual General Meeting of 23 April 2009, your Board of Directors has granted full powers to the Chairman and Chief Executive Officer to defer or cancel all or part of this transaction, or to opt for one of the formulas put forward by changing the period over which beneficiaries or the employee share ownership funds may subscribe to the shares, the date on which new shares begin to carry dividend rights, the settlement dates and the subscription price.

Paris-La Défense and Courbevoie, 9 July 2009

The Auditors

**Ernst & Young Audit**  
Jean Bouquot

**Mazars**  
Gilles Rainaut

# DRAFT RESOLUTIONS

## 1 • Ordinary general meeting

### First resolution

*(Approval of the parent company financial statements and transactions for the year ended 31 December 2009)*

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' reports and the auditors' reports, hereby approves the parent company financial statements for the year ended 31 December 2009, as presented, showing a net profit of €1,017,008,260.17.

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 2009)*

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' reports and the auditors' reports, hereby approves the consolidated financial statements for the year ended 31 December 2009, as presented, showing a net profit attributable to the Group of €1,319 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 €1,017,008,260.17 and retained earnings to €1,016,534,168.96, distributable earnings total €2,033,542,429.13.

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

- allocate €676,533.30 to the legal reserve, thereby raising it to 10% of share capital;
- distribute a first dividend (5% of par) of €0.05 per share, making a total of €17,713,395.55;
- distribute an additional net dividend of €1.55 per share, making a total of €549,115,262.05;
- carry over the remainder in the amount of €1,466,037,238.23.

Accordingly, the dividend for the year ended 31 December 2009 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 4 May 2010. The dividend shall be paid in cash on 7 May 2009 and the cut-off date for positions qualifying for payment shall be the evening of 6 May 2010.

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 2006, 2007 and 2008:

	2006	2007	2008
Number of shares	334,777,583	347,502,578	342,818,079
Dividend	€1.20	€1.50	€1.60
Total dividend <sup>1&amp;2</sup>	€400,003,315.20	€509,751,964.50	€545,090,553.60

<sup>1</sup>The amounts shown represent the actual dividends paid out, as no dividends are due on shares bought back by the company

<sup>2</sup>Amounts eligible for 40% tax relief in accordance with paragraph 2, Article 158-3 of the General Tax Code

### 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 Articles L. 225-38 *et seq.* of the Commercial Code, hereby approves the agreements and commitments referred to therein.

### Fifth resolution

*(Renewal of the term of office of Lucien Douroux as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Lucien Douroux as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

### Sixth resolution

*(Renewal of the term of office of Yves Gabriel as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Yves Gabriel as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

### Seventh resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Patrick Kron as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

### Eighth resolution

*(Renewal of the term of office of Jean Peyrelevade as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary

general meetings, renews the term of office of Jean Peyrelevede as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

## Ninth resolution

*(Renewal of the term of office of François-Henri Pinault 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-Henri Pinault as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

## Tenth resolution

*(Renewal of the term of office of a representative of the company SCDM as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of a representative of the company SCDM as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

## Eleventh Resolution

*(Appointment of Colette Lewiner as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Colette Lewiner as a director for three years. She will replace Charles de Croisset, whose term expires at the end of the present ordinary general meeting.

This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

## Twelfth resolution

*(Election of a director representing employee shareholders from among the members of the Supervisory Board of one of the mutual funds established under the Bouygues group employee savings schemes)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, elects Sandra Nombret from among the members of the Supervisory Board of one of the mutual funds invested in the company's shares as a director representing employee shareholders. She will replace Jean-Michel Gras, whose term of office expires at the end of the present ordinary general meeting, and for a term of three years expiring after the Annual General Meeting called to approve the financial statements for 2012.

## Thirteenth resolution

*(Election of a director representing employee shareholders from among the members of the Supervisory Board of one of the mutual funds established under the Bouygues group employee savings schemes)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, elects Michèle Vilain from among the members of the Supervisory Board of one of the mutual funds invested in the company's shares as a director representing employee shareholders. She will replace Thierry Jourdain, whose term of office expires at the end of the present ordinary general meeting, and for a term of three years expiring after the Annual General Meeting called to approve the financial statements for 2012.

## Fourteenth resolution

*(Renewal of the term of office of Alain Pouyat as non-voting director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Alain Pouyat as a non-voting director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2012.

## Fifteenth resolution

*(Renewal of the appointment of Mazars as principal auditor)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the appointment of Mazars as principal auditor for a period of six years. This appointment shall expire after the Annual General Meeting called to approve the financial statements for 2015.

## Sixteenth resolution

*(Appointment of Philippe Castagnac as alternate auditor)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, hereby appoints Philippe Castagnac as alternate auditor for a period of six years. He will replace Thierry Colin, whose term of office expires at the end of the present ordinary general meeting.

This appointment shall expire after the Annual General Meeting called to approve the financial statements for 2015.

## Seventeenth resolution

*(Authorisation to the Board of Directors with a view to enabling the company to deal in 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 including its description of the share buy-back programme:

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 buy-back, 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 AMF General Regulation.

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 contract that complies with a code of conduct recognised by the AMF;
- 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 AMF 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 AMF in its instruction dated 19 November 2009 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 €60 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 AMF 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.

## 2 • Extraordinary general meeting

### Eighteenth 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.

### Nineteenth resolution

*(Authorisation to the Board of Directors to proceed with the free allotment of new or existing shares to salaried employees and corporate officers of the company or of companies within the Group, or to certain categories thereof)*

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. 225-197-1 *et seq.* of the Commercial Code:

1. authorises the Board of Directors to proceed, on one or more occasions, with the free allotment of new or existing shares in the company to the beneficiaries indicated below.
2. resolves that the beneficiaries of such shares, who shall be designated by the Board of Directors, may be salaried employees (or certain categories thereof) and/or corporate officers (or certain of them) of Bouygues or of companies or economic interest groupings associated with Bouygues under the terms of Article L. 225-197-2 of the Commercial Code.
3. resolves that within this authorisation, the Board of Directors may allocate shares representing up to 10% of the company's share capital at the date of its decision, noting that this limit includes, during the validity of this authorisation, any shares that may have been subscribed or purchased through options granted under the eleventh resolution of the Combined Annual General Meeting of 24 April 2008 or any subsequent resolution.
4. resolves that the allotment of shares to beneficiaries shall be final only at the end of a vesting period of which the length shall be fixed by the Board of Directors but that may not be shorter

than two years; beneficiaries must then hold these shares for a period of which the length shall be fixed by the Board of Directors but that may not be shorter than two years following their final allotment. If the Board of Directors sets a vesting period of at least four years for all or part of an allotment, however, the holding obligation may be reduced or eliminated for the shares concerned.

5. resolves that the free allotment of shares shall be made immediately, before the end of the vesting period, in the event of the beneficiary's disability corresponding to the second or third category defined in Article L. 341-4 of the Social Security Code. In this case, the shares shall also be immediately transferable.
6. authorises the Board of Directors to make use of the authorisations that have been or shall be given by the Annual General Meeting, pursuant to the provisions of Articles L. 225-208 and L. 225-209 of the Commercial Code.
7. notes that this authorisation automatically entails, to the benefit of beneficiaries of allotments of new ordinary shares, the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to be issued as and when shares are definitively allocated, and of any right to ordinary shares allotted free of charge on the basis of this authorisation.
8. resolves that the Board of Directors shall have full powers to implement this authorisation in compliance with applicable laws and regulations, and notably to:
  - set the terms and, if applicable, the allotment criteria for new or existing shares and to finalise the list or categories of beneficiaries of share allotments;

- set seniority conditions for beneficiaries;
  - provide for the ability to suspend allotment rights provisionally;
  - establish the conditions under which the vesting period will be four years;
  - set other terms and conditions for the allotment of shares;
  - attend to all necessary formalities required for the purchase of shares and/or to render definitive any capital increase(s) that may be realised by virtue of this authorisation, to amend the by-laws accordingly and generally to make all necessary arrangements, with the power to sub-delegate under and in accordance with applicable law.
9. grants this authorisation for thirty-eight months from the date of this Annual General Meeting.
  10. notes that this delegation cancels and replaces the unused portion of any previous delegation for the same purpose, with immediate effect.

## Twentieth 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 for extraordinary general meetings, in accordance with Articles L. 233-32 II and L. 233-33 of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' special report:

1. delegates to the Board of Directors the power, in compliance with applicable law and regulations, to issue warrants on one or more occasions, during the period of a public offer for the company's shares, giving rights to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders 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, 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.

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

## Twenty-first 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 delegations of power and authorisations given to the Board of Directors by the Annual General Meeting of 23 April 2009 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);

- (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 authorisation given to the Board of Directors by this Annual General Meeting (nineteenth resolution) to proceed with the free allotment of new or existing shares to salaried employees and corporate officers of the company or of companies within the Group, or to certain categories thereof;

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-second resolution

(Amendments to the company's by-laws)

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

1. The final paragraph of Article 8.3 is amended as follows:

### Existing version

"Intermediaries registered as holders of securities in accordance with Article L.228-1, paragraph 3 of the Commercial Code are required, without prejudice to the obligations of the owners of the securities, to make the disclosures set forth in this article for all the shares in the company in respect of which they are registered."

### Amended version

"Intermediaries registered as holders of securities in accordance with Article L.228-1, paragraph 7 of the Commercial Code are required, without prejudice to the obligations of the owners of the securities, to make the disclosures set forth in this article for all the shares in the company in respect of which they are registered."

2. Article 13.2 is amended as follows:

### Existing version

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

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

Directors may be reappointed."

### Amended version

"13.2. The term of office of directors shall be three years, ending on conclusion of the ordinary general meeting held in the year in which their term of office expires. However, it is provided that the term of office of the director elected from among the employee members of a supervisory board of one of the mutual funds shall expire automatically in the event of termination of his employment contract (other than in the case of an intra-Group transfer) or in the event that the company that employs him leaves the Bouygues group. The Board of Directors shall take all steps to replace the director whose term of office has thus expired.

Directors may be reappointed."

3. The first paragraph of Article 18 is amended as follows:

### Existing version

"The ordinary general meeting may appoint one or more non-voting directors for a three-year term. However, the terms of office in progress on the date of the ordinary general meeting on 27 April 2006 shall be six years."

### Amended version

"The ordinary general meeting may appoint one or more non-voting directors for a three-year term."

4. The second paragraph of Article 24 is amended as follows:

### Existing version

"The distributable profit comprises the profit for the year, minus previous losses and the amount retained for the legal reserve, where such is the case, plus retained earnings, if any. The following shall be retained from such distributable profit:



- a. the sum required to pay the shareholders, by way of a first dividend, five per cent (5%) of the paid-up and non-redeemed amount of their shares. However, if a year's profits are insufficient to allow such payment, shareholders may not claim it on the profits of subsequent years,
- b. all reserves or retained earnings that the general meeting may decide, and whose appropriation and utilisation it shall determine."

**Existing version**

"The distributable profit comprises the profit for the year, minus previous losses and the amount retained for the legal reserve, where such is the case, plus retained earnings, if any. From such distributable profit shall be retained all reserves or retained earnings that the general meeting may decide, and whose appropriation and utilisation it shall determine."

## **Twenty-third resolution**

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*(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.

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## ANNUAL FINANCIAL REPORT

The 2009 Annual Financial Report, prepared pursuant to Article L. 451-1-2-I of the Monetary and Financial Code and Article 222-3 of the AMF General Regulation, comprises the following sections of the Registration Document:

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## CHAIRMAN'S REPORT ON CORPORATE GOVERNANCE AND INTERNAL CONTROL

The Chairman's report on corporate governance and internal control, prepared pursuant to Article L. 225-37 of the Commercial Code, may be found on pages 132 to 148 of this Registration Document.

### Historical financial information for 2007 and 2008

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 key figures and the consolidated financial statements for the year ending 31 December 2007, the notes to the financial statements and the auditors' reports relating thereto, presented on pages 12 to 15, 154 to 208 and 229 of the 2007 Registration Document filed with the AMF on 10 April 2008;
- the key figures and the consolidated financial statements for the year ending 31 December 2008, the notes to the financial statements and the auditors' reports relating thereto, presented on pages 12 to 15, 163 to 225 and 236 of the 2008 Registration Document filed with the AMF on 9 April 2009.

These documents are available in the *Finance/Shareholders* section of the Bouygues website at [www.bouygues.com](http://www.bouygues.com).

# NOTE ON REPORTING METHODOLOGY

**In the *Business Activities and Sustainable Development* section, the Bouygues group's five business areas include a table of non-financial indicators for their actions in favour of sustainable development. Where relevant, they provide further details on the reporting methodology. Here, Bouygues Construction's sustainable development department describes the methodology used for its non-financial indicators on pages 42 and 43 of this Registration Document.**

## **Procedures**

In order to ensure that indicators are uniform across the entire Bouygues Construction group, a reporting methodology handbook in French and English is circulated to all staff involved in providing the data from which the indicators are constructed.

The handbook is updated after the previous year's data have been consolidated, with contributors being invited to give feedback. It describes the methodologies to be used for providing data, including definitions, methodological principles, units, computation formulae and conversion factors. All reporting support tools can be downloaded from a specific area of the group's intranet site.

Data for sustainable development indicators are collected, verified and consolidated using Enablon, a reporting software package that includes a workflow process with an internal validation circuit.

In 2009, the "Global" criterion in Enablon covered 98% of Bouygues Construction's consolidated sales, compared with 95% in 2008. Sales-related indicators are computed on that basis.

The following entities do not consolidate data from the entire scope of their activities:

- Bouygues Bâtiment International: 93% of consolidated sales;
- VSL: 85% of consolidated sales;
- ETDE: 98% of consolidated sales.

Since the activities of the Concessions division are not consolidated financially, sales-related indicators have not been included. Only social/HR data for the Concessions division are included in the report.

Sales-related indicators for 2007 were computed on the basis of 100% of Bouygues Construction's consolidated sales.

HR-related indicators cover all the group's consolidated entities. Some social/HR data were provided by Bouygues Construction group's HR department.

## **Inclusion of data relating to consortia and joint ventures**

Where a project is carried out by a consortium that includes several Bouygues Construction companies, data relating to the project are provided by the lead company only.

Where a project is carried out by a joint venture, data are prorated to the sales generated by the Bouygues Construction company concerned.

## **Choice of indicators**

A working group comprising a representative from each Bouygues Construction entity and coordinated by the sustainable development department has prepared a reference framework of environmental and social/HR indicators that track the progress of the group's sustainable development policy. The group is continuing to work on refining the scope of indicators.

## **Consolidation and validation**

After collection, the data are checked and validated by the group's operating units. Social/HR indicators are approved by the group HR department. Bouygues Construction's sustainable development department consolidates the data and carries out consistency checks.

## **Methodological limitations**

Sustainable development indicators may have methodological limitations due to:

- the representative nature of measurements and estimates,
- changes of definition that may affect comparability,
- practical data collection methods.

## **Adjustments to previous data**

Errors in previous years may be identified during reporting procedures for the current year. If that is the case, data relating to previous years are adjusted accordingly.

## 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 positions 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 131, 149 to 175 and 245 to 248 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.

Auditors' reports have been issued in respect of the historical financial information provided on pages 252 and 253 of the Registration Document or included by reference on page 269.

Paris, 14 April 2010

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

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