

# **BOUYGUES**

## **Auditor's report on the reduction in capital**

**Extraordinary general meeting of 10th October 2011  
First resolution**

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

## **ERNST & YOUNG Audit**

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SOCIETE PAR ACTIONS SIMPLIFIEE A CAPITAL VARIABLE  
RCS NANTERRE 344 366 315

## **MAZARS**

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SOCIETE ANONYME D'EXPERTISE COMPTABLE ET DE COMMISSARIAT AUX COMPTES  
CAPITAL DE 8 320 000 EUROS - RCS NANTERRE B 784 824 153

**BOUYGUES**

*Extraordinary  
general meeting of  
10th October 2011*

**Auditor's report on the reduction in capital**

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L.225-204 of the French Commercial Code (Code de commerce) in respect of a reduction in capital, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

This reduction in capital will result in the cancellation of a fixed number of shares, repurchased by your Company in compliance with article L.225-207 of the French Commercial Code (Code de commerce).

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in examining whether the terms and conditions for the proposed reduction in capital are fair. In particular, we verified that the reduction in capital will not reduce the share capital below the legal minimum and could not compromise equality among the shareholders.

We have no matters to report as to the terms and conditions of this operation which will reduce your Company's capital maximum of € 41 666 666.

*Paris-La Défense and Courbevoie, 19th September 2011*

The Auditors

**ERNST & YOUNG**  
**Audit**

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Jean BOUQUOT

**MAZARS**

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Gilles RAINAUT

