

# Extraordinary General Meeting 10 October 2011

QUESTIONS & ANSWERS



## QUESTIONS ASKED DURING THE MEETING

The following is a summary of the questions asked in writing or orally during the meeting and the answers to them.

### Question from an individual shareholder:

How do you analyse the trend in the Bouygues share price in percentage terms in relation to that of the CAC 40 at the end of August? What lessons can you learn for the future?

### Martin Bouygues:

It is very difficult to analyse share prices and make predictions. The stock exchange is by nature unpredictable.

Some share prices have been particularly hard hit, especially those of companies whose activities required substantial bank loans, either through their customers or for themselves. A certain number of investors have asked themselves questions about major civil engineering projects and customers' capacity to raise the necessary financing to fund them.

It is likely that a certain number of those shares, including Bouygues, have been more affected [than others] by that sort of thinking. Does it correspond to the real situation?

I see a discrepancy between a sort of media circus and the real facts.

I have met a lot of chief executives of firms both large and small who currently have satisfactory order books and are not worried about their immediate future.

In the 2000s the Bouygues share price rose to €90 even though profits were 5 to 10 times less than they are now. We were in the middle of the internet bubble. There are fads and fashions.

### Question from an individual shareholder:

Do you think it is the right time to be buying back your own shares when the number of individual shareholders has fallen over the last 10 years?

### Martin Bouygues:

I am convinced that we are doing the right thing at the right time. It is a slightly complicated transaction, but it has the virtue of treating all shareholders fairly, whether they want to stay in or sell up.

At a time of uncertainty, by not tendering our shares to the share repurchase tender offer through SCDM, the company I own with my brother Olivier, we are showing that we are confident in the Group's future and that we wish to continue to be a major shareholder.

There have been individual shareholders at Bouygues for a very long time and I believe there will continue to be such shareholders for many more years to come.

### Questions from Pierre-Henri Leroy (Proxinvest) – 48 votes:

What position have Group employee share ownership funds taken on this transaction?

Unless I am mistaken, they are joint funds, meaning that the company's management has seats on the supervisory board. Who takes the decision? Do management representatives take part in the vote?

As they are the biggest shareholder group, it would be very interesting to have an idea how they voted.

### Martin Bouygues:

The employee share ownership funds have not yet taken a position on whether to tender their shares. There are several funds, created over time under rather different conditions. Some funds are leveraged, others not. Each fund will decide its position according to its particular characteristics.

### Jean-François Guillemin:

Seats on the supervisory boards of employee share ownership funds are divided equally between employees and management but the Chairman of the supervisory board, who is an employee, has a casting vote. So it is the employees who take decisions in the event of a tie.

