

# Convening Notice

## COMBINED ANNUAL GENERAL MEETING

**Thursday 26 April 2012 at 3.30pm (CET)**

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

### Contents

*page*

The Bouygues group in 2011 .....	2
Agenda.....	9
Board of Directors' report on the resolutions ...	10
Additional information concerning the candidates for the Board of Directors.....	16
Draft resolutions.....	19
Participation in the Combined Annual General Meeting.....	25
Request for documents and information.....	29



# Message from the Chairman

## A good year in 2011

2011 was a good year for the Bouygues group, which saw robust operating performances and excellent commercial activity in its construction businesses. Sales came in higher than expected, up 5% at €32.7 billion. Current operating profit rose 3% to €1.8 billion, while net profit remained stable at €1.1 billion. The financial structure is sound, with cash flow increasing slightly to €3,325 million.

**Bouygues Construction turned in a very good operating performance.** Sales rose 6% to €9,802 million and the operating margin improved 0.2 points to 3.6%. The order book at end-December 2011 stood at a record €15.3 billion, with international markets accounting for half the total.

**Bouygues Immobilier** reported a 2% increase in sales and **consolidated its leading position on the French residential property market**, taking reservations for 14,314 units, a record level. The operating margin was 8.2% and net profit rose 11% to €120 million.

**For Colas, 2011 was a year of adaptation and transformation.** Sales rose 6% to €12,412 million and the current operating margin gained 0.7 points to 3.8% as a result of adaptation measures begun in 2010, especially in Central Europe.

**TF1's strategy is paying off.** Sales remained stable at €2,620 million, due in particular to the acquisition of TMC and NT1. The current operating margin improved 2 points to 10.8%.

**Bouygues Telecom's results were in line with targets**, reporting a 2% rise in sales to €5,741 million. As announced, EBITDA was impacted by the cut in mobile termination rate differentials, falling 7% to €1,272 million. In a fiercely competitive market, Bouygues Telecom gained 369,000 new mobile plan customers and 433,000 fixed broadband customers.

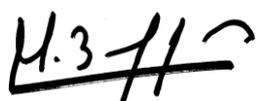
**Alstom** contributed €190 million to Bouygues' net profit, compared with €235 million in 2010. The group recorded **sustained commercial activity** in the first nine months of FY2011/12, with order intake rising 20%. Alstom confirmed its operating margin target of between 7% and 8% for FY2011/12.

The Board of Directors will ask the Annual General Meeting on 26 April 2012 to approve the payment of a **stable dividend** of €1.60 per share.

**Bouygues** will adapt to the new environment in 2012, as it has done consistently across all its business areas for many years.

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

29 February 2012  
**Martin Bouygues**  
Chairman and CEO



# The BOUYGUES group in 2011

## Full-year 2011 results

**Sales up 5% to €32.7 billion, exceeding the target**  
**Stable current operating margin and net profit**  
**Healthy financial structure**  
**Restated earnings per share\* up 14%**

The Bouygues group had a good year in 2011, turning in a robust operating performance and recording excellent commercial activity in the construction businesses.

Sales were higher than expected at €32.7 billion, an increase of 5% (3% like-for-like and at constant exchange rates). Current operating profit was up 3% at €1,819 million. Net profit attributable to the Group was stable at €1,070 million despite a lower contribution from Alstom. Following the cancellation of 52 million shares, net earnings per share calculated on the basis of the number of shares outstanding at 31 December amounted to €3.40 in 2011, 14% higher than in 2010.

## Key figures

(€ million)	2010	2011	Change
Sales	31,225	32,706	+5%
Current operating profit	1,760	1,819	+3%
Operating profit	1,791 <sup>1</sup>	1,857 <sup>2</sup>	+4%
Net profit attributable to the Group	1,071	1,070	=
Net debt <sup>3</sup>	2,473	3,862	+€1,389m
Gearing <sup>3</sup>	23%	40%	+17 pts

<sup>1</sup>Including +€31 million of other operating income and expenses, namely +€83 million at TF1 and -€52 million at Colas

<sup>2</sup>Including +€38 million of other operating income and expenses at Bouygues Telecom

<sup>3</sup>At 31 December

## The construction businesses had an excellent year in 2011.

Sales rose 6% to €24.4 billion and current operating profit 15% to €1 billion. Flourishing commercial activity lifted the order book to a record €24.8 billion at end-December 2011, 10% higher than at the same point in 2010, ensuring good visibility for 2012. This figure does not include either the Paris law courts complex contract, signed on 15 February 2012, or the Nimes-Montpellier railway bypass, for which the Bouygues-led consortium has been named preferred bidder.

**Bouygues Construction** posted a 6% increase in sales to €9,802 million (up 5% in France and 8% on international markets). Current operating profit advanced 12% to €353 million and the current operating margin rose 0.2 points to 3.6% in a highly competitive environment, reflecting the smooth execution of contracts in progress. Net profit rose 12% to €226 million.

Order intake once more stood at a high level (€11 billion) after an excellent year in 2010, reflecting Bouygues Construction's successful positioning on its markets. The order book was 8% higher than at end-December 2010 at €15.3 billion, with international markets accounting for half of the total.

\* Calculated on the basis of the number of shares outstanding at 31 December (excluding treasury stock)

**Bouygues Immobilier** reported a 2% rise in sales to €2,465 million. Growth resumed in residential property sales, which rose by 2% overall and 11% in the second half of the year, while the commercial property business was boosted by the sale of the Farman building in Issy-les-Moulineaux and Green Office® in Meudon. The current operating margin was firm at 8.2% and net profit rose 11% to €120 million.

Residential property reservations increased 5% to €2,419 million, a new record, representing 14,723 units. Bouygues Immobilier thus consolidated its leading position on the French residential property market with a growing 14% market share. Overall reservations grew to €3,200 million (+29%) and include the signing of a number of major commercial property deals despite a sluggish market. The order book at end-December 2011 came to €3.1 billion (+34%).

**Colas** recorded a 6% rise in sales to €12,412 million (up 8% in France and 4% on international markets). Current operating profit was up 28% to €466 million and there was a 0.7-point improvement in the current operating margin to 3.8% as a result of adaptation and transformation measures begun in 2010, especially in Central Europe. Net profit advanced 50% to €336 million.

The good level of business activity resulted in a 5% increase in the order book vs. end-December 2010 to €6.5 billion. The order book increased both in mainland France (up 4%) and on international markets (up 7%).

### **TF1: strategic decisions pay off**

**TF1's** sales were stable at €2,620 million. The contraction in advertising revenues at the TF1 TV channel was offset by advances in other activities, especially TMC and NT1. Acquiring these two channels has enabled TF1 to strengthen its position on a growing free-to-air DTT market. Current operating profit (€283 million) was 23% higher than in 2010 and the current operating margin improved 2 points to 10.8%. Net profit fell 20% to €183 million. Stripping out the effect of non-current items<sup>1</sup> in 2010, it was up 25%.

<sup>1</sup> Non-current income mainly generated by the remeasurement of the previously-held equity interests following the takeover of TMC and NT1

### **Bouygues Telecom's results are in line with targets**

**Bouygues Telecom's** sales advanced 2% to €5,741 million and sales from network were stable at €5,082 million. As announced, EBITDA was negatively impacted by the cut in mobile termination rate differentials, falling 7% to €1,272 million. Operating profit amounted to €599 million and included €38 million of non-current income from an asset disposal. Net profit was down 17% to €370 million.

In a fiercely competitive mobile market, Bouygues Telecom gained 369,000 new mobile plan customers in 2011. The total customer base at end-December 2011 numbered 11.3 million, of whom 80.6% were on mobile plans (a year-on-year increase of 1.7 points). Thanks to strong momentum in the year, the MVNO customer base<sup>1</sup> stood at 1.6 million at end-2011.

Performances on the fixed broadband market were very good. Bouygues Telecom led the field in terms of net market growth, signing up 433,000 new customers in 2011<sup>2</sup>. The operator had a total of 1,241,000 fixed broadband customers at end-December 2011.

<sup>1</sup> An estimate of the MVNO active customer base: customers who have carried out an outgoing operation during the last month

<sup>2</sup> Encompasses both broadband and very-high-speed plans

## Alstom

Alstom contributed €190 million to Bouygues' net profit in 2011, compared with €235 million in 2010. The group recorded sustained business activity in the first nine months of FY 2011/12, with order intake rising 20% to €15.1 billion. Alstom confirmed its operating margin target of between 7% and 8% for FY 2011/12.

### Financial situation

Cash flow was up slightly to €3,325 million. As expected, net capital expenditure increased, especially at Bouygues Telecom, rising €235 million to €1,658 million<sup>1</sup>. Free cash flow<sup>2</sup> came to €862 million<sup>1</sup>.

Cash flow generation resulted in a slight improvement in net debt compared with end-2010 (€2.5 billion), before factoring in the purchase of a block of 4G mobile frequencies in the 2.6 GHz band (€228 million) and the share repurchase tender offer (€1,250 million). Including these two transactions, net debt amounted to €3,862 million.

The purchase of a block of 4G mobile frequencies in the 800 MHz band for €683 million, allocated on 15 February 2012, will be booked in the first quarter of 2012.

With a Moody's credit rating of A3/stable outlook and a Standard & Poor's rating of BBB+/stable outlook, the Group successfully completed an €800-million bond issue in early 2012.

The Group has a high level of liquidity (€8.4 billion) and an evenly-spread redemption schedule.

<sup>1</sup> Excluding a €228 million investment on 4G frequencies

<sup>2</sup> Before change in the working capital requirement

### Dividend

The Board of Directors will ask the Annual General Meeting on 26 April 2012 to approve the payment of a dividend of €1.60 per share, stable on 2010. The ex-date, record date and payment date have been set at 30 April, 3 May and 4 May 2012 respectively.

### Board of Directors

The Board of Directors will ask the next Annual General Meeting to renew the terms of office of Martin Bouygues, François Bertière, Mrs Francis Bouygues and Georges Chodron de Courcel and propose the appointment of Anne-Marie Idrac to a seat on the Board.

### Outlook

The 2012 sales target reflects the contrasting situations of the Group's business areas.

The record order book gives the construction businesses good visibility. The economic and financial environment is uncertain but there are many significant projects in negotiation.

Despite the continued growth in the fixed broadband activity, Bouygues Telecom expects a contraction in sales in 2012. This factors in the planned cut in call termination rates (an impact estimated at around €350 million), the growth in SIM-only offers and the transformation of the mobile market driven notably by the arrival of a new operator at the start of the year. In this context, a cost savings plan will have to be implemented in 2012.

As it has demonstrated in recent years, the Bouygues group knows how to adapt to a changing environment in its different lines of business.

## Sales by business area

(€ million)	2011	2012 target	Change
Bouygues Construction	9,802	10,000	+2%
Bouygues Immobilier	2,465	2,450	=
Colas	12,412	12,500	+1%
TF1	2,620	2,620	=
Bouygues Telecom	5,741	5,140	-10%
Holding company and other	120	120	=
Intra-Group elimination	(454)	(480)	nm
<b>TOTAL</b>	<b>32,706</b>	<b>32,350</b>	<b>-1%</b>
<i>o/w France</i>	<i>22,601</i>	<i>22,050</i>	<i>-2%</i>
<i>o/w international</i>	<i>10,105</i>	<i>10,300</i>	<i>+2%</i>

## Remuneration of executive directors

In accordance with Afep/Medef recommendations, information on the remuneration of executive directors and the award of stock options will be published today on [www.bouygues.com](http://www.bouygues.com), under the Finance/Shareholders, Regulated information section.

## Condensed consolidated income statement

(€ million)	2010	2011	Change
<b>Sales</b>	<b>31,225</b>	<b>32,706</b>	<b>+5%</b>
<b>Current operating profit</b>	<b>1,760</b>	<b>1,819</b>	<b>+3%</b>
Other operating income and expenses	31 <sup>1</sup>	38 <sup>2</sup>	nm
<b>Operating profit</b>	<b>1,791</b>	<b>1,857</b>	<b>+4%</b>
Cost of net debt	(330)	(277)	-16%
Other financial income and expenses	6	(13)	nm
Income tax expense	(482)	(528)	+10%
Share of profits and losses from associates	278	198	-29%
<b>Net profit</b>	<b>1,263</b>	<b>1,237</b>	<b>-2%</b>
Minority interests	(192)	(167)	-13%
<b>Net profit attributable to the Group</b>	<b>1,071</b>	<b>1,070</b>	<b>=</b>
<b>Net profit per share (€)</b>	<b>3.03</b>	<b>3.06</b>	<b>+1%</b>
<b>Restated net profit per share<sup>3</sup> (€)</b>	<b>2.97</b>	<b>3.40</b>	<b>+14%</b>

<sup>1</sup> Other operating income and expenses include:

- TF1: non-current income of €83 million mainly generated by the remeasurement of the previously-held equity interests following the takeover of TMC and NT1
- Colas: non-current items of -€52 million mainly relating to charges for former competition-related matters and write downs of goodwill in Central Europe

<sup>2</sup> Non-current income relating to an asset disposal at Bouygues Telecom

<sup>3</sup> Calculated on the basis of the number of shares outstanding at 31 December (excluding treasury stock)

## Condensed consolidated balance sheet

(€ million)	End-2010	End-2011
Non-current assets	18,620	19,442
Current assets	16,966	15,480
<b>TOTAL ASSETS</b>	<b>35,586</b>	<b>34,922</b>
Shareholders' equity	10,607	9,678
Non-current liabilities	8,732	8,875
Current liabilities	16,247	16,369
<b>TOTAL LIABILITIES</b>	<b>35,586</b>	<b>34,922</b>
<b>Net debt</b>	<b>2,473</b>	<b>3,862</b>

## Sales by business area

(€ million)	2010	2011	Change	Change like-for-like and at constant exchange rates
Bouygues Construction	9,235	9,802	+6%	+2%
Bouygues Immobilier	2,418	2,465	+2%	+2%
Colas	11,661	12,412	+6%	+5%
TF1	2,622	2,620	=	-2%
Bouygues Telecom	5,636	5,741	+2%	+2%
Holding company and other	132	120	nm	nm
Intra-Group elimination	(479)	(454)	nm	nm
<b>TOTAL</b>	<b>31,225</b>	<b>32,706</b>	<b>+5%</b>	<b>+3%</b>
<i>o/w France</i>	<i>21,576<sup>1</sup></i>	<i>22,601</i>	<i>+5%</i>	<i>+4%</i>
<i>o/w international</i>	<i>9,649<sup>1</sup></i>	<i>10,105</i>	<i>+5%</i>	<i>+1%</i>

<sup>1</sup>Following the change in status of Mayotte, which has become a French department, sales were reclassified to France

## Contribution of business areas to EBITDA

(€ million)	2010	2011	Change
Bouygues Construction	606	549	-9%
Bouygues Immobilier	184	181	-2%
Colas	894	934	+4%
TF1	319	357	+12%
Bouygues Telecom	1,367	1,272	-7%
Holding company and other	(40)	(51)	nm
<b>TOTAL</b>	<b>3,330</b>	<b>3,242</b>	<b>-3%</b>

## Contribution of business areas to Current operating profit

(€ million)	2010	2011	Change
Bouygues Construction	315	353	+12%
Bouygues Immobilier	204	201	-1%
Colas	365	466	+28%
TF1	230	283	+23%
Bouygues Telecom	692	561	-19%
Holding company and other	(46)	(45)	nm
<b>TOTAL</b>	<b>1,760</b>	<b>1,819</b>	<b>+3%</b>

## Contribution of business areas to Operating profit

(€ million)	2010	2011	Change
Bouygues Construction	315	353	+12%
Bouygues Immobilier	204	201	-1%
Colas	313	466	+49%
TF1	313	283	-10%
Bouygues Telecom	692	599	-13%
Holding company and other	(46)	(45)	nm
<b>TOTAL</b>	<b>1,791</b>	<b>1,857</b>	<b>+4%</b>

## Contribution of business areas to Net profit attributable to the Group

(€ million)	2010	2011	Change
Bouygues Construction	201	226	+12%
Bouygues Immobilier	108	120	+11%
Colas	216	324	+50%
TF1	98	80	-18%
Bouygues Telecom	397	331	-17%
Alstom	235	190	-19%
Holding company and other	(184)	(201)	nm
<b>TOTAL</b>	<b>1,071</b>	<b>1,070</b>	<b>=</b>

## Net cash by business area

(€ million)	End-2010	End-2011	Change
Bouygues Construction	2,856	2,869	+13
Bouygues Immobilier	376	507	+131
Colas	(57)	28	+85
TF1	17	(40)	-57
Bouygues Telecom	(170)	(581)	-411
Holding company and other	(5,495)	(6,645)	1,150
<b>TOTAL</b>	<b>(2,473)</b>	<b>(3,862)</b>	<b>-1,389</b>

## Contribution of business areas to cash flow

(€ million)	2010	2011	Change
Bouygues Construction	509	546	+37
Bouygues Immobilier	195	197	+2
Colas	814	915	+101
TF1	297	346	+49
Bouygues Telecom	1,327	1,288	-39
Holding company and other	102	33	-69
<b>TOTAL</b>	<b>3,244</b>	<b>3,325</b>	<b>+81</b>

## Contribution of business areas to net capital expenditure

(€ million)	2010	2011	Change
Bouygues Construction	221	268	+47
Bouygues Immobilier	4	12	+8
Colas	474	414	-60
TF1	43	108	+65
Bouygues Telecom	680	859	+179
Holding company and other	1	(3)	-4
<b>TOTAL EXCL. 4G FREQUENCIES (2.6 GHz)</b>	<b>1,423</b>	<b>1,658</b>	<b>+235</b>
<b>4G FREQUENCIES (2.6 GHz)</b>	<b>0</b>	<b>228</b>	<b>+228</b>
<b>TOTAL</b>	<b>1,423</b>	<b>1,886</b>	<b>+463</b>

The financial statements have been audited and the statutory auditors have issued a report certifying them without reserve. Find the full financial statements and notes to the financial statements on [www.bouygues.com](http://www.bouygues.com).

## Bouygues (parent company) results for the last five financial years

ITEM	2007	2008	2009	2010	2011
<b>1. CAPITAL AT YEAR-END</b>					
a) Share capital (€ million)	348	343	354	366	315
b) Number of ordinary shares in issue	347,502,578	342,818,079	354,267,911	365,862,523	314,869,079
c) Maximum number of shares to be created in the future	19,803,112	6,650,786	6,785,691	6,192,274	-
<b>2. OPERATIONS AND RESULTS FOR THE YEAR (€ million)</b>					
a) Sales excluding taxes	68	80	69	66	69
b) Earnings before tax, amortisation, depreciation and provisions	603	828	836	655	692
c) Income tax	165	145	135	194	135
d) Employee profit sharing	(1)	(1)	(1)	(1)	(1)
e) Earnings after tax, amortisation, depreciation and provisions	751	882	1,017	894	808
f) Distributed earnings	510	545	566	570	504
<b>3. EARNINGS PER SHARE (€)</b>					
a) Earnings after tax but before amortisation, depreciation and provisions	2.21	2.84	2.74	2.32	2.63
b) Earnings after tax, amortisation, depreciation and provisions	2.16	2.57	2.87	2.44	2.57
c) Gross dividend per share	1.50	1.60	1.60	1.60	1.60
<b>4. PERSONNEL</b>					
a) Average number of employees during the year	171	179	179	182	184
b) Payroll (€ million)	31	46	31	31	31
c) Amount paid in respect of benefits (social security, company benefits, etc.) (€ million)	12	15	13	13	14

# Agenda

## 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 2011;
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2011;
- Appropriation of earnings, setting of dividend;
- Approval of regulated agreements and commitments;
- Renewal of the term of office of Martin Bouygues as a director;
- Renewal of the term of office of Mrs Francis Bouygues as a director;
- Renewal of the term of office of François Bertière as a director;
- Renewal of the term of office of Georges Chodron de Courcel as a director;
- Appointment of Anne-Marie Idrac as a director;
- Authorisation to the Board of Directors with a view to permitting the company to deal in its own shares.

## Extraordinary General Meeting

---

- Board of Directors' reports and auditors' reports;
- Authorisation to the Board of Directors to reduce share capital by cancelling shares held by the company;
- 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 the share capital during the period of a public offer for the company's shares
- Amendment of Article 19.4 of the by-laws to permit electronic voting at general meetings;
- Powers to carry out formalities

# Board of Directors' report on the resolutions

This report is the part of the Board of Directors' management report concerning the resolutions to be presented to the Combined Annual General Meeting of 26 April 2012.

## Ordinary General Meeting

### Approval of the parent company and consolidated financial statements for the year ended 31 December 2011

The purpose of the **first resolution** is to approve the parent company financial statements and transactions for the year ended 31 December 2011; the purpose of the **second resolution** is to approve the consolidated financial statements and transactions for the year ended 31 December 2011.

### Appropriation of earnings and setting of dividend (€1.60 per share)

The purpose of the **third resolution** is to appropriate the earnings for the year ended 31 December 2011 and set the dividend.

Distributable earnings for the 2011 financial year amounted to €2,597,687,828.42, comprising net profit of €808,081,882.48 and retained earnings of €1,789,605,945.94.

We propose to allocate distributable earnings as follows:

- €503,790,526.40 to dividends,
- €2,093,897,302.02 to retained earnings.

The dividend, which is the same as in 2010, amounts to a payout of €1.60 for each of the 314,869,079 shares existing at 31 December 2011. In accordance with the law, shares held by the company when the dividends are paid out are not eligible for dividends.

The dividend will be paid in cash and will be payable as from 4 May 2012. The ex-rights date on the Euronext Paris market (i.e. the first trading day when the shares trade ex-dividends) will be 30 April 2012. The record date (i.e. the cut-off date for the positions which, after settlement, will qualify for payment) will be the evening of 3 May 2012.

This 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. However, unless otherwise provided, such persons may opt for the 21% flat-rate withholding (excluding social charges) in full discharge of personal income tax.

## Approval of regulated agreements and commitments

The purpose of the **fourth resolution** is to approve agreements and commitments entered into by Bouygues in 2011 and governed by Articles L. 225-38 *et seq.* of the Commercial Code.

These agreements and commitments, which have been previously approved by the Board of Directors, and the amounts billed under these agreements, are detailed in the auditors' special report on regulated agreements and commitments. They chiefly concern:

- services provided by Bouygues to its main subsidiaries: in addition to its senior management role within the Group, Bouygues SA provides a range of general and expert services to Group businesses in areas such as finance, communications, sustainable development, corporate sponsorship, new technologies, insurance, legal affairs, human resources, etc. As part of this, Bouygues SA and its main subsidiaries sign annual agreements relating to these services, so that each business can request relevant services and expertise if need be. The subsidiaries are billed for the real costs of these shared services according to different scales depending on the nature of the service: the ratio of the subsidiary's headcount to the Group's headcount for human resources; the permanent capital ratio for financial services; and the ratio of the subsidiary's sales to Group sales for all other services;
- reciprocal provision of services between Bouygues and SCDM, a company owned by Martin and Olivier Bouygues. The amount billed by SCDM to Bouygues under this agreement (€5.4 million) consists mainly of the salaries of Martin and Olivier Bouygues (85.8% of the total). The remaining 14.2% is for the services provided by the small group that supports Martin and Olivier Bouygues in their deliberations and activities on behalf of the Group, mainly by conducting research and analysis into strategic developments and the growth of the Bouygues group;
- the terms and conditions for use by Group companies of aircraft owned by companies controlled by Bouygues or SCDM;
- the supplementary pension plan for members of the Group management committee, which includes Bouygues executive directors and a number of salaried directors of Bouygues SA. The supplementary provision is equivalent to 0.92% of the reference salary per year of service under the plan, and the supplementary benefits may not exceed eight times the annual maximum amount under the social security regime, i.e. approximately €291,000 in 2012. The plan has been outsourced to an insurance company;
- brand licences granted by Bouygues to certain subsidiaries, with a view to allowing these subsidiaries, including Bouygues Construction, Bouygues Immobilier and Bouygues Telecom, to use the Bouygues brand and associated names.

It should be noted that the agreements and commitments approved by general meetings in previous years do not have to be voted on again by this Annual General Meeting.

## Renewal of the term of office of directors

The directorships of Mrs Francis Bouygues, Martin Bouygues, François Bertière and Georges Chodron de Courcel expire after this Annual General Meeting. In the **fifth to eighth resolutions**, we ask you to renew these terms of office for a period of three years, expiring after the Annual General Meeting called to approve the financial statements for the year ended 31 December 2014.

**Martin Bouygues** was born on 3 May 1952. He is the Chairman and CEO of Bouygues. He was appointed a director of Bouygues on 21 January 1982.

Martin Bouygues joined the Bouygues group in 1974 as a works supervisor. In 1978, he established Maison Bouygues, specialising in the sale of catalogue homes. In 1987, Martin Bouygues was appointed Vice-Chairman of Bouygues' Board of Directors, on which he has served since 1982. On 5 September 1989, Martin Bouygues took over from Francis Bouygues as Chairman and CEO of Bouygues. At Martin Bouygues' instigation, the Group pursued its development in construction as well as in media (TF1) and launched Bouygues Telecom in 1996. In 2006, Bouygues acquired a stake in Alstom and thus expanded into new high-growth business lines in transport and power.

**Mrs Francis Bouygues** was born on 21 June 1924. She was appointed a director of Bouygues on 19 October 1993.

**François Bertière** was born on 17 September 1950. He is the Chairman and CEO of Bouygues Immobilier. He was appointed a director of Bouygues on 27 April 2006.

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

**Georges Chodron de Courcel** was born on 20 May 1950. He is Deputy CEO of BNP Paribas. He was appointed a director of Bouygues on 30 January 1996 and he is a member of the Accounts Committee. Georges Chodron de Courcel is a graduate of École Centrale de Paris and holds a degree in economics. He joined Banque Nationale de Paris (BNP) in 1972, where he became head of financial research in the finance department in 1978, then executive secretary of Banexi in 1982. He then became director of securities management and director of financial and industrial investment. In 1989, he was appointed Chairman of Banexi, then central director of BNP in 1990. In 1995, he became executive vice-president then COO of BNP from 1996 to 1999. After the merger with Paribas in August 1999, Georges Chodron de Courcel was head of the corporate and investment banking arm of BNP Paribas from 1999 to 2003. He has been Chief Operating Officer of BNP Paribas since June 2003.

### Appointment of a new director

In the **ninth resolution**, we ask you to appoint Anne-Marie Idrac as director for three years. She will replace Pierre Barberis, whose term of office expires at the end of this Annual General Meeting. This appointment will expire after the Annual General Meeting in 2015 called to approve the financial statements for the year ended 31 December 2014.

**Anne-Marie Idrac** was born on 27 July 1951.

A graduate of École Nationale d'Administration, Anne-Marie Idrac served in a number of posts at the French Infrastructure Ministry and on ministerial staffs from 1974 to 1990. From 1990 to 1993 she was director general of the public body responsible for developing the city of Cergy-Pontoise. From 1995 to 1997 she was director of land transportation. She served as Member of Parliament for a constituency in the Yvelines from 1997 to 2002. From 2002 to 2006 she was Chair and Chief Executive of the Paris mass transit authority, RATP, and Chair and Chief Executive of SNCF French railways from 2006 to 2008. From 2008 to 2010 she was junior minister for foreign trade.

Anne-Marie Idrac is a director of Vallourec and Saint-Gobain.

## Authorisation to deal in the company's shares

The purpose of the **tenth resolution** is to give the Board of Directors the authorisations required to deal in Bouygues shares on the company's behalf, in accordance with legal requirements.

This authorisation will be granted for a period of eighteen months beginning on the day of the Annual General Meeting. It will replace and cancel with immediate effect the unused portion of the authorisation granted by the Combined Annual General Meeting of 21 April 2011 under the ninth resolution.

In 2011, under authorisations granted by the Annual General Meeting, your company acquired 5,153,093 shares with a view to cancelling them. A further 2,139,592 treasury shares were bought and 2,031,592 shares were sold through a service provider acting within the scope of a liquidity agreement that complies with a code of conduct approved by the Autorité des Marchés Financiers (AMF). Note that under the authorisation given by the Extraordinary General Meeting on 10 October 2011 concerning the share tender repurchase offer, the Board of Directors acquired 41,666,666 shares with a view to cancelling them.

The objectives of the new buyback programme are the same as those of the previous one. They are set out in the tenth resolution and in the description of the buyback programme. Buybacks, which may not exceed 5% of the share capital, can be used, *inter alia*, to cancel shares, pursuant to the authorisation granted in the eleventh resolution, notably to offset the dilutive impact on existing shareholders of the exercise of stock options granted to employees and corporate officers. In compliance with the market practice approved by the AMF, buybacks may also be used to ensure the liquidity of and organise trading in the company's shares through an independent investment service provider. Shares acquired under buybacks may also be delivered as a medium of payment or exchange in an acquisition, merger, spin-off or contribution.

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

The maximum purchase price is €60.

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. It is important that the company should be able, where necessary, and even during a public offer, to buy back its own shares in order to honour its obligations towards holders of securities giving access to capital or to cover stock option plans.

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

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

## Extraordinary General Meeting

### Option to reduce share capital by cancelling shares

In the **eleventh resolution**, pursuant to Article 225-209 of the Commercial Code, we ask you to authorise the Board of Directors to reduce the 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 tenth resolution submitted to this Annual General Meeting for approval. Cancelling shares makes it possible, if the Board of Directors deems it appropriate, to offset the dilution for shareholders resulting from the creation of new shares in connection, for example, with employee savings schemes and the exercise of stock options.

This authorisation will be granted for a period of eighteen months beginning on the day of the Annual General Meeting. It will terminate with immediate effect the authorisation given under the tenth resolution of the Combined Annual General Meeting of 21 April 2011 and used by the Board of Directors at its meeting on 30 August 2011 to cancel 9,973,287 shares purchased by the company.

It should be remembered that, in connection with the authorisation given by the Extraordinary General Meeting of 10 October 2011 concerning the share tender repurchase offer, the Board of Directors cancelled on 15 November 2011 the 41,666,666 shares repurchased through this offer.

### Protecting the company in the event of a public tender or exchange offer for the company's shares

The following two resolutions are designed to enable the Board of Directors to take defensive measures, as allowed by law, to frustrate a tender offer that it believes goes against the interests of the company and its shareholders.

In the **twelfth resolution**, pursuant to Articles 233-32 II and L. 233-33 of the Commercial Code, we ask you to delegate to the Board of Directors the power 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 expiry of the offer period. These warrants will lapse automatically as soon as the offer or any other competing offer has failed, lapsed or been withdrawn. The number of warrants to be issued would be limited to the number of shares making up the capital at the warrant issue date. The nominal value of the capital increase that may result from exercise of the warrants would be capped at three hundred and fifty million euros (€350,000,000).

The purpose of this delegation is to allow the Board of Directors 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 or abandon its offer.

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.

This power is subject to the reciprocity principle provided for in Article L. 233-33 of the Commercial Code, which allows your company 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.

This delegation will be granted for a period of eighteen months beginning on the day of the Annual General Meeting. It will replace and immediately cancel the previous delegation given by the Combined Annual General Meeting of 21 April 2011 under the twenty-third resolution, which was not used.

In the **thirteenth resolution**, we ask you to authorise the Board of Directors to utilise, during the period of a public offer for the company's shares, the various delegations of power and authorisations granted by the general meetings of 29 April 2010 and 21 April 2011 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 twelfth resolution, this entails the application of the reciprocity principle provided for in Article L. 233-33 of the Commercial Code.

This delegation will be granted for a period of eighteen months beginning on the day of the Annual General Meeting. It will replace and cancel with immediate effect the previous delegation given by the Combined Annual General Meeting of 21 April 2011 under the twenty-fourth resolution, which was not used.

### **Amendments to by-laws**

The purpose of the **fourteenth resolution** is to amend the company's by-laws in order to allow the Board of Directors, if it deems appropriate, to allow shareholders to vote by electronic means at future general meetings.

The purpose of the **fifteenth resolution** is to carry out all legal or administrative formalities and to make all filings and publications under and in accordance with applicable law.

\* \*

\*

*The statutory information concerning employee affairs is contained in the management report.*

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

**The Board of Directors**

# Additional information concerning the candidates for the Board of Directors

## Renewal of term of office

### ❖ **Martin Bouygues**

*Chairman and Chief Executive Officer of Bouygues*

**32 avenue Hoche, 75008 Paris, France**

Date of birth: 03/05/1952 – French

Date of first appointment: 21/01/1982

Expiry of current term of office: 2012

Number of shares in the company at 31/12/2011: 374,040 (65,718,293 via SCDM)

### Principal positions outside Bouygues SA

Chairman of SCDM

### Other positions and functions in the Group

**In France:** Director of TF1\*; member of the Board of Directors of the Francis Bouygues Foundation

### Other positions and functions outside the Group

**In France:** member of the supervisory board of Paris-Orléans\*; standing representative of SCDM, and Chairman of Actiby, SCDM Participations and SCDM Invest-3

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

**2010** – Standing representative of SCDM, Chairman of SCDM Invest-1 (June 2008 to April 2010); Director of Sodéci\* in Ivory Coast (June 2002 to March 2010) and CIE\* in Ivory Coast (June 2001 to March 2010)

**2009** – Standing representative of SCDM, Chairman of Investaq Énergie (June 2008 to July 2009)

**2007** – Director of HSBC France (July 2002 to October 2007)

### ❖ **Mrs Francis Bouygues**

**50 rue Fabert, 75007 Paris, France**

Date of birth: 21/06/1924 – French

Date of first appointment: 19/10/1993

Expiry of current term of office: 2012

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

*(\*) Listed company*

## ❖ **François Bertière**

*Chairman and Chief Executive Officer of Bouygues Immobilier*

**3 boulevard Gallieni, 92130 Issy-les-Moulineaux, France**

Date of birth: 17/09/1950 – French

Date of first appointment: 27/04/2006

Expiry of current term of office: 2012

Number of shares in the company: 65,882

### **Principal positions outside Bouygues SA**

**Chairman and Chief Executive Officer of Bouygues Immobilier**

### **Other positions and functions in the Group**

**In France:** Director of Colas\*; Chairman and Director of the Bouygues Immobilier Corporate Foundation; member of the Board of Directors of the Francis Bouygues Foundation

## ❖ **Georges Chodron de Courcel**

*Chief Operating Officer of BNP Paribas*

**3 rue d'Antin, 75002 Paris, France**

Date of birth: 20/05/1950 – French

Date of first appointment: 30/01/1996

Expiry of current term of office: 2012

Number of shares in the company: 930

### **Member of the Accounts Committee of Bouygues**

### **Principal positions outside Bouygues SA**

**Chief Operating Officer of BNP Paribas\***

### **Other positions and functions outside the Group**

**In France:** Chairman of Compagnie d'Investissement de Paris and Financière BNP Paribas; director of Nexans\*, Alstom\*, Société Foncière, Financière et de Participations\* and Verner Investissements; member of the supervisory board of Lagardère SCA\*; non-voting director of Exane and Scor\*

**Outside France:** Chairman of BNP Paribas SA (Switzerland); Vice-Chairman of Fortis Bank SA/NV\* (Belgium); director of CNP – Compagnie Nationale à Portefeuille — (Belgium), Erbé SA (Belgium), Groupe Bruxelles Lambert SA (Belgium), Scor Holding (Switzerland) AG\* (Switzerland), Scor Global Life Rückversicherung Schweiz AG (Switzerland) and Scor Switzerland AG (Switzerland)

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

**2011** – Non-voting director of Safran\* (March 2005 to April 2011)

**2009** – Director of BNP Paribas Zao (Russia) (January 2006 to July 2009)

**2008** – Director of Banca Nazionale del Lavoro (Italy) (April 2006 to September 2008)

**2007** – Chairman of BNP Paribas UK Holdings Ltd (United Kingdom) (May 2005 to September 2007)

*(\*) Listed company*

## Appointment of a new director

### ❖ **Anne-Marie Idrac**

---

Date of birth: 27/07/1951 – French

#### **Principal positions outside Bouygues SA – other positions and functions outside the Group**

**In France:** director of Vallourec\* and Saint-Gobain\*

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

**2010** – Junior Minister for foreign trade (2008 to 2010)

**2008** – Chair and chief Executive of SNCF (2006 to 2008)

*(\*) Listed company*

# Draft resolutions

## Ordinary General Meeting

---

### FIRST RESOLUTION

*(Approval of the parent company financial statements and transactions for the year ended 31 December 2011)*

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' reports, the Chairman's report and the auditors' reports, hereby approves the parent company financial statements for the year ended 31 December 2011, as presented, showing a net profit of €808,081,882.48

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 2011)*

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' reports, the Chairman's report and the auditors' reports, hereby approves the consolidated financial statements for the year ended 31 December 2011, as presented, showing a net profit attributable to the Group of €1,070 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 requirements for ordinary general meetings, notes that as net profit amounts to €808,081,882.48 and retained earnings to €1,789,605,945.94, distributable earnings total €2,597,687,828.42

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

- distribute a dividend of €1.60 per share, making a total of €503,790,526.40;
- carry over the remainder in the amount of €2,093,897,302.02.

Accordingly, the dividend for the year ended 31 December 2011 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 21% flat-rate withholding (excluding social charges) in full discharge of personal income tax, as permitted by Article 117 *quater* of the General Tax Code.

The ex-rights date for the Euronext Paris market will be 30 April 2012. The dividend will be paid in cash on 4 May 2012 and the record date (i.e. the cut-off date for positions qualifying for payment) will be the evening of 3 May 2012.

If the company holds some of its own stock at the dividend payment date, the dividends not paid on these shares will be carried over as retained earnings.

In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2008, 2009 and 2010:

	2008	2009	2010
Number of shares	342,818,079	354,267,911	365,862,523
Dividend per share	€1.60	€1.60	€1.60
Total dividend <sup>(a) &amp; (b)</sup>	€545,090,553.60	€566,147,057.60	€570,328,377.60
<i>(a) The amounts shown represent the actual dividends paid out, as no dividends are due on shares bought back by the company</i>			
<i>(b) Amounts eligible for 40% tax relief in accordance with Article 158-3-2 of the General Tax Code</i>			

#### **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 and in accordance with the provisions 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 Martin Bouygues as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Martin Bouygues as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2014.

#### **SIXTH RESOLUTION**

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Mrs Francis Bouygues as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2014.

#### **SEVENTH RESOLUTION**

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of François Bertière as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2014.

## **EIGHTH RESOLUTION**

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Georges Chodron de Courcel as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2014.

## **NINTH RESOLUTION**

*(Appointment of Anne-Marie Idrac as a director)*

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Anne-Marie Idrac as a director for three years. She will replace Pierre Barberis, whose term expires at the end of this Annual General Meeting.

This appointment will expire after the Annual General Meeting called to approve the financial statements for 2014.

## **TENTH RESOLUTION**

*(Authorisation to the Board of Directors with a view to permitting the company to deal in its own shares)*

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Board of Directors' report including its description of the share buy-back programme, and in accordance with the provisions of Articles L. 225-209 *et seq.* of the Commercial Code:

1. hereby authorises the Board of Directors to buy back, under the conditions set out below, shares representing up to 5% of the company's share capital at the date of the buy-back, in compliance with the prevailing legal and regulatory conditions 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 (Autorité des Marchés Financiers) General Regulation.
2. resolves that 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 trading in the company's shares, through an investment service provider acting under the terms of a liquidity agreement that complies with a code of conduct recognised by the AMF;
  - retain shares and, where applicable, use them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset contribution, in accordance with the market practices recognised by the AMF and with applicable regulations;
  - retain shares and, where applicable, deliver them subsequently upon exercise of rights attached to securities that are redeemable, convertible, exchangeable or otherwise exercisable for the company's shares;
  - grant or sell 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 that may be accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations.
- 3. 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 or exchange 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.
- 4. resolves that the minimum purchase price be set at €60 per share, subject to any adjustments in connection with share capital transactions. If the 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 above price will 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.
- 5. sets the maximum amount of funds that can be used for the share buy-back programme at €1,000,000,000 (one billion euros).
- 6. 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.
- 7. 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 sales of shares, completing all declarations and formalities with the AMF and any other body, and in general taking all necessary measures to execute the decisions taken within the scope of this authorisation.
- 8. resolves that the Board of Directors will inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations.
- 9. 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.

# Extraordinary General Meeting

---

## ELEVENTH RESOLUTION

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

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 the provisions of 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.

## TWELFTH RESOLUTION

*(Delegation of powers to the Board of Directors to issue equity warrants during the period of a public offer for the company's shares)*

The Annual General Meeting, in extraordinary session but having satisfied the quorum and majority requirements for ordinary 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 will 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 €350,000,000 (three hundred and fifty million euros), and that the maximum number of equity warrants that may be issued shall not exceed the number of shares making up the capital at the time the warrants are issued.
3. resolves that the Board of Directors will 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.

### **THIRTEENTH 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 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, the various delegations of power, delegations of jurisdiction and authorisations granted to the Board of Directors, by the eleventh to nineteenth resolutions and by the twenty-second resolution submitted to the Combined Annual General Meeting of 21 April 2011 as well as by the nineteenth resolution of the Combined Annual General Meeting of 29 April 2010 concerning the allotment of bonus shares, to increase the share capital according to the conditions and limits specified by the said delegations and authorisations.
2. 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.

### **FOURTEENTH RESOLUTION**

*(Amendment of Article 19.4 of the by-laws to permit electronic voting at general meetings)*

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report, resolves to add a new paragraph, worded as follows, at the end of Article 19.4 of the by-laws:

"If the Board of Directors so decides, shareholders may take part in the Annual General Meeting by videoconference or by other means of telecommunication that enables them to be identified in accordance with prevailing regulations. In this case, the company will accept electronic remote voting forms up until 3.00pm (CET) at the latest on the day before the Annual General Meeting."

### **FIFTEENTH RESOLUTION**

*(Powers to carry out formalities)*

The Annual General Meeting, having satisfied the conditions for quorum and majority requirements for extraordinary general meetings, gives full powers to the holder of an original, a copy or extract of the minutes of this Annual General Meeting to carry out all necessary filings, publications and formalities.

# Participation in the Combined Annual General Meeting

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

## A. Formalities for participating in the Annual General Meeting

---

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

- in the case of registered shareholders: for their shares to be entered in the registered share account by and before Monday 23 April 2012;
- in the case of bearer shareholders: for the authorised intermediary which manages their securities account, to prepare a certificate ("participation certificate") confirming registration or book entry of their shares in its account by and before Monday 23 April 2012.

Only shareholders who have thus confirmed their status by and before Monday 23 April 2012, in the manner indicated above, may participate in this Annual General Meeting.

## B. Arrangements for participating in the Annual General Meeting

---

### 1. Attending the Annual General Meeting

Shareholders wishing to attend this Annual General Meeting must do as follows:

- registered shareholders should request an admission card from Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France (toll-free number in France only: 0 805 120 007 - Fax: +33 (0)1 44 20 12 01;
- bearer shareholders should ask the authorised intermediary which manages their securities account to ensure that Bouygues sends them an admission card on the basis of the participation certificate issued by said intermediary; bearer shareholders who have not received their admission card can ask the authorised intermediary which manages their securities account to issue the participation certificate directly to them.

Shareholders attending the Annual General Meeting are advised to bring their **admission card** with them and to go to the welcome desk at **3.00pm (CET)**.

### 2. Voting by postal ballot

Shareholders who will not attend the Annual General Meeting and who wish to vote by postal ballot must do as follows:

- in the case of registered shareholders: return the proxy/postal ballot form sent to them with the Convening Notice, to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France;
- in the case of bearer shareholders: request the authorised intermediary which manages their securities account for a proxy/postal ballot form.

The proxy/ballot form is also available on the company's website at [www.bouygues.com](http://www.bouygues.com), under Finance/Shareholders, Shareholders, Annual General Meetings.

The duly completed and signed proxy/postal ballot forms (accompanied by the participation certificate in the case of bearer shareholders) must reach Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Monday 23 April 2012 (at the end of the calendar day).

### 3. Designation of proxy

Shareholders who do not attend the Annual General Meeting may be represented by giving proxy to the Chairman of the Annual General Meeting, their spouse, their civil-union (PACS) partner, another shareholder or any other natural person or legal entity of their choice, in accordance with Article L. 225-106 of the Commercial Code.

In accordance with the provisions of Article R. 225-79 of the Commercial Code, the proxy given by a shareholder must be signed by the shareholder. He/she shall indicate his/her last name, first name and address, and may designate a representative, whose last name, first name and address must be given, or, in the case of a legal entity, the denomination or corporate name and the registered office. The representative is not authorised to replace himself/herself by another person.

When no representative is designated as the proxy, the Chairman of the Annual General Meeting will vote for draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions. To cast a different vote, shareholders must designate a representative who will agree to vote in the way they indicate.

Shareholders who wish to be represented must do as follows:

- in the case of registered shareholders: return to the company in the manner indicated hereafter the proxy/postal ballot form sent to them with the Convening Notice;
- in the case of bearer shareholders: request the authorised intermediary which manages their securities account for a proxy/postal ballot form.

The proxy/ballot form is also available on the company's website at [www.bouygues.com](http://www.bouygues.com), under Finance/Shareholders, Shareholders, Annual General Meetings.

The duly completed and signed proxy/postal ballot forms (accompanied by the participation certificate in the case of the bearer shareholders) must be sent:

- either by post to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France,
- or electronically in the form of a scanned copy, in an attachment sent by e-mail to [mandat2012@bouygues.com](mailto:mandat2012@bouygues.com).

To be taken into account, the designations or revocations of representatives transmitted electronically must be received no later than the day before the Annual General Meeting, namely Wednesday 25 April 2012 at 3.00pm (CET). Scanned copies of unsigned forms will not be accepted.

Shareholders may revoke the designation of their representative, provided the revocation is made in writing and communicated to the company in the same manner as the designation.

Only designations or revocations of proxies may be sent by e-mail to [mandat2012@bouygues.com](mailto:mandat2012@bouygues.com); no votes, other requests or notifications concerning other subjects can be considered and/or dealt with in this way.

## C. Written questions

---

In accordance with the provisions of Article R. 225-84 of the Commercial Code, all shareholders are entitled to submit questions in writing, to which the Board of Directors is obliged to respond during the Annual General Meeting. A single response may be given to questions addressing the same issue. A question will be considered answered if the response is posted in the Q&A section of the company's website.

Written questions must be submitted no later than the fourth business day before the Annual General Meeting, namely midnight (CET) on Friday 20 April 2012 (at the end of the calendar day), either by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors, Bouygues, 32 avenue Hoche, 75008 Paris, France, or by e-mail to [qe2012@bouygues.com](mailto:qe2012@bouygues.com). In the case of bearer shareholders, questions must be accompanied by a certificate confirming the book entry of the bearer shares are in the accounts held by an intermediary referred to in Article L. 211-3 of the Monetary and Financial Code.

Only written questions within the meaning of Article R. 225-84 may be sent by e-mail to [qe2012@bouygues.com](mailto:qe2012@bouygues.com); no other requests or notifications concerning other subjects can be considered and/or dealt with in this way.

## D. Documents published or made available to shareholders

---

The information and documents to be presented at the Annual General Meeting are available on the company's website, [www.bouygues.com](http://www.bouygues.com), under Finance/Shareholders.

Documents and information relating to the Annual General Meeting will be made available to shareholders at the registered office at 32 avenue Hoche, 75008 Paris, France. Depending on the document, they will be made available either as from the publication of the Convening Notice scheduled for 6 April 2012, or within the fifteen-day period preceding the Annual General Meeting.





# Request for documents and information

## Combined Annual General Meeting of 26 April 2012

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

Last name: ..... First name: .....

Postal address: .....

As the owner of: .....

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

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

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

At: .....

Date: .....

(signature)

**NOTE** - The documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code are available at: [www.bouygues.com](http://www.bouygues.com)

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







A *Société Anonyme* (public limited company) with share capital of €314,869,079  
Registered office: 32 avenue Hoche, 75008 Paris, France  
Registration No. 572 015 246 Paris – APE code: 7010Z