



• BOUYGUES CONSTRUCTION



• BOUYGUES IMMOBILIER



• COLAS



• TF1



• BOUYGUES TELECOM

Convening Notice

**Combined Annual General Meeting
Thursday 25 April 2013 at 3.30pm (CET)**

At:

CHALLENGER

1 AVENUE EUGÈNE FREYSSINET

78280 GUYANCOURT

FRANCE

BOUYGUES

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MESSAGE FROM MARTIN BOUYGUES, CHAIRMAN AND CEO

The Bouygues group's results in 2012 reflect the upheaval on the telecoms market. Current operating profit was €1.3 billion, down €533 million of which €439 million was attributable to the telecoms business. Net profit amounted to €633 million.

In this challenging environment, the Group nevertheless managed to maintain robust fundamentals. First, it demonstrated great commercial flexibility. The order book for the construction businesses – **Bouygues Construction, Bouygues Immobilier, Colas** – came to €26.8 billion, 8% higher than at end-2011. Very active on international markets, they bring their customers innovative, high value-added solutions. The **TF1** group, with its four DTT freeview channels, improved its audience ratings over the year. Furthermore, **Bouygues Telecom** continued to innovate for the benefit of its customers. It stabilised its mobile subscriber base thanks to the robust growth of B&YOU and continued to enjoy strong momentum in the fixed broadband segment with the successful launch of Bbox Sensation.

The Bouygues group was also able to maintain a sound financial structure, with robust free cash flow and tight control of net debt despite the purchase of 4G frequencies.

Finally, in 2012, the Group's businesses proved highly responsive in adapting to the changing circumstances, introducing and implementing major adaptation plans, as with the transformation taking place at Bouygues Telecom.

Our creativity, our skills and expertise and our strong commitment to sustainable construction are key strengths in order to meet the energy challenges of the future and respond more and more effectively to our customers' needs and expectations.

Our Group's future growth will be built on our capacity for innovation.

I should like to thank our employees for their enthusiasm, their mindset and their responsiveness, and our shareholders for their confidence.

27 February 2013

A handwritten signature in black ink, appearing to read 'M. Bouygues', with a stylized flourish at the end.

THE BOUYGUES GROUP IN 2012

FULL-YEAR 2012 RESULTS

- **Sales up 3% at €33.5 billion**, exceeding the initial target
- Results affected by Bouygues Telecom
- Excellent commercial activity in the construction businesses
- Net debt under tight control

KEY FIGURES

(€ million)	2011	2012	Change
Sales	32,706	33,547	+3%
Current operating profit	1,819	1,286	-29%
Operating profit	1,857 ^(a)	1,120 ^(b)	-40%
Net profit attributable to the Group	1,070	633	-41%
Free cash flow	862 ^(c)	724 ^(c)	-€138m
Net debt ^(d)	3,862	4,172	+€310m
Net gearing ^(d)	40%	41%	+1 pt

a) Including €38 million of non-current income relating to an asset disposal at Bouygues Telecom

b) Including non-current charges of €200 million at Bouygues Telecom and TF1 and €34 million of capital gains on asset disposals at Bouygues Telecom

c) Before change in working capital requirement. In 2011, excluding 4G frequencies (2,600 MHz band) for €228 million. In 2012, excluding exceptional items related to Bouygues Telecom: 4G frequencies (800 MHz band) for €726 million (acquisition cost and capitalised interest) and asset disposals for €207 million

d) At 31 December

The Bouygues group's sales in 2012 exceeded their initial target and amounted to €33.5 billion, up 3% and stable like-for-like and at constant exchange rates.

As expected, results reflected the upheaval on the mobile telecoms market and a challenging economic environment.

In this context, current operating profit amounted to €1,286 million, down by €533 million, of which €439 million was attributable to the telecoms business.

Operating profit amounted to €1,120 million, including non-current charges of €200 million related to the adaptation plans at Bouygues Telecom and TF1 and €34 million of capital gains on asset disposals at Bouygues Telecom.

Net profit attributable to the Group amounted to €633 million, down €437 million on 2011, with Bouygues Telecom accounting for €345 million of this decrease. As announced, the figure includes, in the fourth-quarter, a dilution loss of €53 million in connection with Alstom's capital increase in October 2012 and the negative effect of a higher tax charge following the 2012 Supplementary Budget Act in France.

In this challenging environment the Group managed to maintain robust fundamentals, demonstrating:

- commercial flexibility, illustrated by the strong momentum in the construction businesses, where the order book stood at €26.8 billion, 8% higher than at end-December 2011, an improvement in the TF1 group's audience ratings over the year, growth in Bouygues Telecom's fixed broadband subscriber base, with the addition of 605,000 new subscribers, and stabilisation of the subscriber base in the mobile segment;
- a sound financial structure, with robust free cash flow and tight control of net debt despite the purchase of 4G frequencies.

Finally, the Group's business areas were highly responsive in adapting to the situation in 2012:

- Bouygues Immobilier took the necessary measures to cope with a sharp fall in the French residential property market,
- A new organisation for the roads activity was adopted at Colas in France,
- TF1 implemented phase II of its optimisation plan,
- Bouygues Telecom took all the measures scheduled for 2012 in its transformation plan.

BUSINESS AREAS

Bouygues Construction posted sales of €10,640 million, up 9% overall (up 5% in France and 13% on international markets) and 4% like-for-like and at constant exchange rates. The current operating margin held up well at 3.4%, reflecting the smooth execution of ongoing contracts. Net profit rose 18% to €267 million.

Order intake stood at a very high level, rising 9% on 2011 to a record €12 billion. Ensuring excellent visibility, the order book at end-December 2012 stood 12% higher than a year earlier at €17.1 billion, with international markets accounting for 45%.

Bouygues Immobilier reported a 3% decline in sales to €2,396 million. The current operating margin of 7.5% reflected the impact of adjustment measures in response to the decline in residential property reservations. Net profit fell 11% to €107 million.

In a sharply contracting French market, residential property reservations fell 30% on 2011 to €1,687 million. Commercial property reservations reflected Bouygues Immobilier's expertise in green property developments, reaching €581 million despite a sluggish market.

The order book at end-December 2012 stood at €2,957 million, down 3%. Representing 15 months' sales, it offers good visibility.

Colas recorded sales of €13,036 million, an increase of 5% overall (up 2% in France and 10% on international markets) and 3% like-for-like and at constant exchange rates. Current operating profit was €406 million, down €60 million, due to losses on sales of refined oil products and lower profitability in the United States. However, the objective of breaking even again in Central Europe was achieved. In addition, a good performance by the roads activity in France in the fourth quarter enabled to offset the delays caused by poor weather in the first half of the year and to stabilise the operating margin for the full year. Net profit amounted to €302 million, 10% down on 2011.

The order book at 31 December 2012 stood at €6.7 billion, up 4%, and rose both in mainland France (up 5%) and on international markets (up 2%).

TF1's sales were stable at €2,621 million. The 3% decline in advertising revenues across the TF1 group was offset by growth in other activities, up 6% on 2011, but dented current operating profit, which fell 9% on 2011 to €258 million. Operating profit amounted to €210 million and included non-current charges of €48 million in connection with phase II of the optimisation plan. Net profit amounted to €136 million, a fall of 26%.

Audience ratings improved over the year and in 2012 TF1 confirmed its position as the undisputed leader on the freeview TV market in France.

Bouygues Telecom reported a 9% drop in both total sales and sales from network, to €5,226 million and €4,631 million respectively. Fixed broadband sales from network rose 51% on 2011 to €627 million. Results fell sharply following upheaval on the French mobile market in 2012 but were in line with expectations. EBITDA was on target at €908 million. Current operating profit amounted to €122 million and reflected the fall in EBITDA and higher amortisation expense and provisions. Operating profit stood at €4 million and included non-current charges of €152 million in connection with the adaptation plan and capital gains on asset disposals of €34 million. 2012 ended with a loss of €16 million.

All the measures in the transformation plan scheduled in 2012 were taken and savings of €151 million have already been made on the mobile activity in 2012. The €300 million of savings announced for 2013 are secured.

Bouygues Telecom showed good commercial resilience in an extremely challenging environment. The mobile subscriber base has stabilised at 11.3 million thanks to the very good momentum at B&YOU. 285,000 new plan subscribers joined Bouygues Telecom in the fourth quarter to give net growth of 318,000 plan subscribers over the year as a whole. B&YOU gained 453,000 new subscribers in the fourth quarter to give a total of 1,078,000 subscribers at end-2012.

Bouygues Telecom is continuing to grow on the fixed broadband market, with a net increase of 110,000 subscribers under the Bouygues Telecom brand in the fourth quarter and 88,000 subscribers in all. Bouygues Telecom had a total of 1.8 million fixed broadband subscribers¹ at end-2012.

ALSTOM

As announced, Alstom contributed €240 million to Bouygues' net profit in 2012, compared with €190 million in 2011.

Sustained business activity was confirmed in the first nine months of 2012/13, with order intake rising 14% on the previous period to €17.2 billion. The order book at 31 December 2012 stood at €52 billion, representing 30 months' sales.

FINANCIAL SITUATION

The Group's free cash flow², excluding exceptional items at Bouygues Telecom (purchase of 4G frequencies and asset disposals), amounted to €724 million³, €138 million less than in 2011.

A €207-million increase in free cash flow at the construction businesses largely offset the decline in free cash flow at Bouygues Telecom, which fell by €297 million³.

Despite the purchase of 4G frequencies for €726 million in 2012, net debt at end-December 2012 stood at €4.2 billion, €310 million higher than at end-December 2011, and net gearing remained stable at 41% (one point higher than at end-2011). This control over net debt is the result of a proactive financial policy that combined optimisation of the working capital requirement with selected asset disposals and control of capital expenditure.

The Group has excellent liquidity (€9.7 billion) and an evenly-spread redemption schedule.

DIVIDEND

The Board of Directors will ask the Annual General Meeting on 25 April 2013 to approve the payment of a dividend of €1.60 per share, the same as in 2011. The ex-date, record date and payment date have been set at 30 April, 3 May and 6 May 2013 respectively.

¹Encompasses both broadband and very-high-speed subscriptions

²Before change in working capital requirement

³Excluding exceptional items related to Bouygues Telecom: 4G frequencies in the 800 MHz band (acquisition cost and capitalised interest for €726 million at Bouygues group level and for €696 million at Bouygues Telecom level) and asset disposals for €207 million

BOARD OF DIRECTORS

The Board of Directors will ask the next Annual General Meeting to renew the terms of office of Yves Gabriel, Patrick Kron, Colette Lewiner, Jean Peyrelevade, François-Henri Pinault and SCDM, represented by Olivier Bouygues. The Board will also ask the next Annual General Meeting to appoint Rose-Marie Van Lerberghe as a director in place of Patricia Barbizet, resigning, and Jean-Paul Chifflet as a director in place of Lucien Douroux, whose term of office expires.

CANCELLATION OF SHARES

The Board of Directors has decided to cancel 5,074,906 shares. The number of shares after cancellation amounted to 319,157,468 and the number of voting rights to 440,569,746.

OUTLOOK

In a challenging economic environment, the construction businesses enjoy good visibility thanks to record order books and are backed by a number of major strengths, such as the capacity to offer innovative, high value-added solutions, robust and diversified international operations and expanding speciality activities that help to drive growth.

Bouygues Telecom is facing two major developments on the mobile market in early 2013. The first is the continuing strong growth of the SIM-only/Web-only segment. Second, further significant price cuts have already been made in the first quarter and the entry-level prices of plans with services from Bouygues Telecom's competitors are nearing €20. In this context, Bouygues Telecom's strategic priorities are confirmed and the transformation of the company begun in 2012 will continue with a breakthrough in two areas in particular: technical assets and the marketing of plans with services. The aim of this next stage in the transformation of Bouygues Telecom will be to stabilise EBITDA and improve the EBITDA minus CAPEX item from 2013. In these conditions, 2012 should mark the low point in Bouygues group's profitability.

SALES BY BUSINESS AREA

(€ million)	2012	2013 (target)	Change
Bouygues Construction	10,640	10,700	+1%
Bouygues Immobilier	2,396	2,500	+4%
Colas	13,036	13,200	+1%
TF1	2,621	2,540	-3%
Bouygues Telecom	5,226	4,850	-7%
Holding company and other	123	120	nm
Intra-Group elimination	(495)	(460)	nm
TOTAL	33,547	33,450	
<i>o/w France</i>	<i>22,308</i>	<i>22,250</i>	
<i>o/w international</i>	<i>11,239</i>	<i>11,200</i>	

REMUNERATION OF EXECUTIVE DIRECTORS

In accordance with Afep/Medef recommendations, information on the remuneration of executive directors and granting of stock options will be published today on www.bouygues.com, under Finance/Shareholders, Regulated information.

CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	2011	2012	Change
Sales	32,706	33,547	+3%
Current operating profit	1,819	1,286	-29%
Other operating income and expenses	38 ^(a)	(166) ^(b)	nm
Operating profit	1,857	1,120	-40%
Cost of net debt	(277)	(290)	+5%
Other financial income and expenses	(13)	11	nm
Income tax expense	(528)	(330)	-38%
Share of profits and losses from associates	198	217 ^(c)	+10%
Net profit	1,237	728	-41%
Minority interests	(167)	(95)	-43%
Net profit attributable to the Group	1,070	633	-41%

- a) Non-current income relating to an asset disposal at Bouygues Telecom
b) Including non-current charges of €200 million at Bouygues Telecom and TF1 and €34 million of capital gains on asset disposals at Bouygues Telecom
c) Including non-current charges of €53 million related to the dilution loss further to the capital increase at Alstom

FOURTH-QUARTER CONSOLIDATED INCOME STATEMENT

(€ million)	Fourth-quarter		Change
	2011	2012	
Sales	8,987	8,950	=
Current operating profit	481	332	-31%
Operating profit	481	261 ^(a)	-46%
Net profit attributable to the Group	276	69	-75%

- a) Including non-current charges of €105 million at Bouygues Telecom and TF1 and €34 million of capital gains on asset disposals at Bouygues Telecom

CONDENSED CONSOLIDATED BALANCE SHEET

(€ million)	End-2011	End-2012
Non-current assets	19,442	20,170
Current assets	15,480	16,584
TOTAL ASSETS	34,922	36,754
Shareholders' equity	9,678	10,078
Non-current liabilities	8,875	9,845
Current liabilities	16,369	16,831
TOTAL LIABILITIES	34,922	36,754
Net debt	3,862	4,172

SALES BY BUSINESS AREA

(€ million)	2011	2012	Change	Change like-for-like and at constant exchange rates
Bouygues Construction	9,802	10,640	+9%	+4%
Bouygues Immobilier	2,465	2,396	-3%	-3%
Colas	12,412	13,036	+5%	+3%
TF1	2,620	2,621	=	-1%
Bouygues Telecom	5,741	5,226	-9%	-10%
Holding company and other	120	123	nm	nm
Intra-Group elimination	(454)	(495)	nm	nm
TOTAL	32,706	33,547	+3%	=
<i>o/w France</i>	<i>22,601</i>	<i>22,308</i>	<i>-1%</i>	<i>-2%</i>
<i>o/w international</i>	<i>10,105</i>	<i>11,239</i>	<i>+11%</i>	<i>+4%</i>

CONTRIBUTION OF BUSINESS AREAS TO EBITDA

(€ million)	2011	2012	Change
Bouygues Construction	549	614	+12%
Bouygues Immobilier	181	186	+3%
Colas	934	832	-11%
TF1	357	318	-11%
Bouygues Telecom	1,272	908	-29%
Holding company and other	(51)	(36)	nm
TOTAL	3,242	2,822	-13%

CONTRIBUTION OF BUSINESS AREAS TO CURRENT OPERATING PROFIT

(€ million)	2011	2012	Change
Bouygues Construction	353	364	+3%
Bouygues Immobilier	201	179	-11%
Colas	466	406	-13%
TF1	283	258	-9%
Bouygues Telecom	561	122	-78%
Holding company and other	(45)	(43)	nm
TOTAL	1,819	1,286	-29%

CONTRIBUTION OF BUSINESS AREAS TO OPERATING PROFIT

(€ million)	2011	2012	Change
Bouygues Construction	353	364	+3%
Bouygues Immobilier	201	179	-11%
Colas	466	406	-13%
TF1	283	210	-26%
Bouygues Telecom	599	4	-99%
Holding company and other	(45)	(43)	nm
TOTAL	1,857	1,120	-40%

CONTRIBUTION OF BUSINESS AREAS TO NET PROFIT ATTRIBUTABLE TO THE GROUP

(€ million)	2011	2012	Change
Bouygues Construction	226	267	+18%
Bouygues Immobilier	120	107	-11%
Colas	324	291	-10%
TF1	80	59	-26%
Bouygues Telecom	331	(14)	-104%
Alstom	190	240	+26%
Holding company and other	(201)	(317) ^(a)	nm
TOTAL	1,070	633	-41%

(a) Including non-current charges of €53 million related to the dilution loss further to the capital increase at Alstom

NET CASH BY BUSINESS AREA

(€ million)	End-2011	End-2012	Change (€m)
Bouygues Construction	2,869	3,093	+€224m
Bouygues Immobilier	507	358	-€149m
Colas	28	(170)	-€198m
TF1	(40)	237	+€277m
Bouygues Telecom	(581)	(650)	-€69m
Holding company and other	(6,645)	(7,040)	-€395m
TOTAL	(3,862)	(4,172)	-€310m

CONTRIBUTION OF BUSINESS AREAS TO FREE CASH FLOW^(b) BEFORE CHANGES IN WCR

(€ million)	2011	2012	Change (€m)
Bouygues Construction	157	327	+€170m
Bouygues Immobilier	134	107	-€27m
Colas	314	378	+€64m
TF1	150	161	+€11m
Bouygues Telecom	208 ^(c)	(89) ^(d)	-€297m
Holding company and other	(101)	(160) ^(e)	-€59m
TOTAL	862^(c)	724^(d)	-€138m

(b) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure

CONTRIBUTION OF BUSINESS AREAS TO NET CAPITAL EXPENDITURE

(€ million)	2011	2012	Change (€m)
Bouygues Construction	268	159	-€109m
Bouygues Immobilier	12	13	+€1m
Colas	414	345	-€69m
TF1	108	45	-€63m
Bouygues Telecom	859 ^(c)	869 ^(d)	+€10m
Holding company and other	(3)	2 ^(e)	+€5m
Total excl. exceptional items	1,658 ^(c)	1,433 ^(d)	-€225m
Exceptional items	228	519	+€291m
TOTAL	1,886	1,952	+€66m

(c) Excluding purchase of 4G frequencies in the 2,600 MHz band for €228 million

(d) Excluding exceptional items related to Bouygues Telecom: 4G frequencies in the 800 MHz band (acquisition cost and capitalised interest for €696 million at Bouygues Telecom level and for €726 million at Bouygues group level) and asset disposals for €207 million

(e) Excluding capitalised interest for the 4G frequencies for €30m

RESULTS OF THE PARENT COMPANY FOR THE LAST FIVE FINANCIAL YEARS

	2012	2011	2010	2009	2008
1. CAPITAL AT YEAR-END					
a) Share capital (€ million)	324	315	366	354	343
b) Number of ordinary shares in issue	324,232,374	314,869,079	365,862,523	354,267,911	342,818,079
c) Maximum number of shares to be created in the future	-	-	6,192,274	6,785,691	6,650,786
2. OPERATIONS AND RESULTS FOR THE YEAR (€ million)					
a) Sales excluding taxes	68	69	66	69	80
b) Earnings before tax, amortisation, depreciation and provisions	515	692	655	836	828
c) Income tax	139	135	194	135	145
d) Employee profit sharing	(1)	(1)	(1)	(1)	(1)
e) Earnings after tax, amortisation, depreciation and provisions	664	808	894	1,017	882
f) Distributed earnings	511 ^(a)	504	570	566	545
3. EARNINGS PER SHARE (€)					
a) Earnings after tax but before amortisation, depreciation and provisions	2.02	2.63	2.32	2.74	2.84
b) Earnings after tax, amortisation, depreciation and provisions	2.05	2.57	2.44	2.87	2.57
c) Gross dividend per share	1.60	1.60	1.60	1.60	1.60
4. PERSONNEL					
a) Average number of employees during the year	171	184	182	179	179
b) Payroll (€ million)	33	31	31	31	46
c) Amount paid in respect of benefits (social security, company benefits, etc.) (€ million)	12	14	13	13	15

(a) Taking account of the cancellation of 5,074,906 treasury shares, in accordance to the Board's decision of 26 February 2013

AGENDA

OF THE COMBINED ANNUAL GENERAL MEETING

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 2012;
- Approval of the consolidated financial statements and transactions for the year ended 31 December 2012;
- Appropriation of earnings, setting of dividend;
- Approval of regulated agreements and commitments;
- 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 Colette Lewiner 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 SCDM as a director;
- Appointment of Rose-Marie Van Lerberghe as a director;
- Appointment of Jean-Paul Chifflet as a director;
- Election of two directors representing employee shareholders;
- Authorisation to the Board of Directors with a view to permitting the company to trade 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 treasury shares held by the company;
- Delegation of powers to the Board of Directors to increase share capital with pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate or future access to shares in the company or one of its subsidiaries;
- Delegation of powers to the Board of Directors to increase share capital by incorporating share premiums, reserves or earnings, or other amounts into capital;
- Delegation of powers to the Board of Directors to increase share capital, by way of public offering, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries;
- Delegation of powers to the Board of Directors to increase share capital through a private placement, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries in accordance with paragraph 2, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders;
- Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future public offerings or private placements of equity securities falling within the scope of paragraph 2, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders;
- 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;
- Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of equity securities or securities giving access to the capital of another company outside of a public exchange offer;
- Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company;
- Delegation of powers to the Board of Directors to issue shares, without pre-emptive rights for existing shareholders, following the issue by a Bouygues subsidiary of securities giving access to shares in the company;

- Delegation of powers to the Board of Directors to issue all securities giving the right to the allotment of debt securities;
- Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme;
- Authorisation to the Board of Directors to allot existing or new bonus shares, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies;
- 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 use, during the period of the public tender offer for the company's shares, all the authorisations and delegations of powers to increase the share capital;
- Powers to carry out formalities

BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

ORDINARY GENERAL MEETING

APPROVAL OF THE FULL-YEAR FINANCIAL STATEMENTS AND PROPOSED APPROPRIATION OF EARNINGS (PROPOSED DIVIDEND: €1.60 PER SHARE)

In the first to third resolutions, we ask you, after having acquainted yourself with the Board of Directors' reports, to approve the transactions and the parent company and consolidated financial statements for the year ended 31 December 2012, as will be presented to you.

Distributable earnings for the year ended 31 December 2012 amounted to €2,757,904,419.81, comprising net profit of €663,943,117.79 and retained earnings of €2,093,961,302.02.

We propose to distribute a dividend of a total amount of €510,651,948.80 and to appropriate the balance of €2,247,252,471.01 to retained earnings.

The dividend, which is the same as in 2011, amounts to a payout of €1.60 for each of the 319,157,468 existing shares. This dividend is eligible for 40% tax relief in accordance with Article 158-3-2 of the General Tax Code.

In accordance with the law, shares held by the company when the dividends are paid out are not eligible for dividends.

The dividend payment date is 6 May 2013. The ex-date and record date have been set at 30 April 2013 and in the evening of 3 May respectively.

The amount of dividends distributed in respect of the last three financial years are as follows:

	2009	2010	2011
Number of shares	354,267,911	365,862,523	314,869,079
Dividend per share	€1.60	€1.60	€1.60
Total dividend (a) & (b)	€566,147,057.60	€570,328,377.60	€503,790,526.40

(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividend

(b) Amounts eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code

APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

In the **fourth resolution**, we ask you to approve the agreements and commitments authorised by the Bouygues Board of Directors during the 2012 financial year or at the start of the 2013 financial year and that fall within the scope of application of Articles L. 225-38 and L. 225-40 to L. 225-42-1 of the Commercial Code. This approval is part of what is known as the regulated, or related-party, agreements procedure, which aims to prevent potential conflicts of interest.

In accordance with the law, these agreements and commitments were all granted prior approval by the Board of Directors; the directors concerned abstained from voting. The detailed list of these agreements and commitments, and the amounts billed, are provided in the auditors' special report on regulated agreements and commitments. This report, which will be included in the Registration Document, will be available on the Bouygues website as from 4 April 2013.

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

The agreements and commitments we ask you to approve concern the following subjects:

- reciprocal services agreement between Bouygues and SCDM, a company owned by Martin and Olivier Bouygues. The amount billed by Bouygues to SCDM under this agreement in 2012 was €0.4 million. The amount billed by SCDM to Bouygues under this agreement (€5.6 million) consists mainly of the salaries of Martin and Olivier Bouygues (83% of the total). The remainder (17% of the total) 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;
- indirect buyback by Bouygues of the 15% residual stake held by SCDM in Challenger Luxembourg SA, the company that previously held aircraft. This buyback is part of moves to streamline the Bouygues aircraft division. The price paid by Bouygues to SCDM (USD 56,000) was calculated on the basis of Challenger Luxembourg SA's net worth.
- services provided by Bouygues to its main subsidiaries: 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 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;
- provision of services between Bouygues and Bouygues Europe. This agreement enables Bouygues to entrust Bouygues Europe, a company based in Brussels, with Group representation and advocacy tasks and with promoting the Group's activities, primarily *vis-à-vis* European institutions;

- the supplementary pension plan for members of the Group management committee. This 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 upper earnings limit for social security contributions, i.e. approximately €296,000 in 2013. The plan has been outsourced to an insurance company. Bouygues cross-charges its subsidiaries for the premiums paid for their corporate officers;
- trademark licences granted to Bouygues Construction and Bouygues Europe.

The persons concerned will not vote on this resolution.

TERMS OF OFFICE OF DIRECTORS

Renewal of the term of office of six directors – appointment of two new directors

The terms of office of Lucien Douroux, Yves Gabriel, Patrick Kron, Colette Lewiner, Jean Peyrelevade and François-Henri Pinault, as well as the term of office as director of SCDM, expire at the end of this Annual General Meeting. Patricia Barbizet has also made known her decision to resign from her position as director at the end of this Annual General Meeting.

In the **fifth to tenth resolutions**, we ask you to renew the following terms of office for a period of three years, expiring after the Annual General Meeting in 2016 called to approve the financial statements for the year ended 31 December 2015: Colette Lewiner, Yves Gabriel, Patrick Kron, Jean Peyrelevade, François-Henri Pinault and SCDM.

Yves Gabriel was born on 19 March 1950. He is the Chairman and CEO of Bouygues Construction. He was appointed a director of Bouygues on 10 September 2002.

Yves Gabriel is a civil engineering graduate of École Nationale des Ponts et Chaussées, and 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 established 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 (French road construction group). In November 1996, he joined the Saur group as Deputy CEO responsible for activities in France and the merger with the Cise group, acquired from Saint-Gobain. In June 2000, he was appointed CEO of the Saur group. In September 2002, he was appointed Chairman and CEO of Bouygues Construction, and director of Bouygues.

Patrick Kron was born on 26 September 1953. He is the Chairman and CEO of Alstom. He was appointed a director of Bouygues on 06 December 2006.

Patrick Kron is a graduate of École Polytechnique and an engineer of the Corps des Mines de Paris. He began his career at the French Industry Ministry in 1979 as an engineer in the Loire Valley regional department for industry, research and the environment (DRIRE), then in the Ministry's general directorate. In 1984, he joined the Pechiney group, where he held senior operational responsibilities in one of the group's factories in Greece before becoming manager of Pechiney's Greek subsidiary in 1988. Between 1988 and 1993, Patrick Kron held various operational and financial positions at Pechiney, notably President of the Electrometallurgy Division. In 1993, he became member of the executive committee of the Pechiney group and was Chairman and CEO of Carbone Lorraine from 1993 to 1997. From 1995 to 1997, he ran Pechiney'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 Chairman of the executive board of Imerys before joining Alstom where he has been

CEO since 1 January 2003, and Chairman and CEO since 11 March 2003. He has also been a Director since 24 July 2001.

Colette Lewiner was born on 19 September 1945. She is Advisor to the Chairman on matters regarding energy and utilities. She was appointed a director of Bouygues on 29 April 2010.

Colette Lewiner is a graduate of École Normale Supérieure and holds the prestigious rank of “*agrégée*” teacher in physics, as well as a PhD in science. She spent a large part of her career with EDF, where she was the first woman to be appointed Senior Vice President within the group, with responsibility for development and marketing strategy. She went on to lead Cogema’s engineering subsidiary SGN. In 1998, she joined Capgemini, where she headed the Global Energy, Utilities and Chemicals sector, before becoming Advisor to the Chairman on matters regarding energy and utilities. In September 2010, in addition to her functions at Capgemini, Colette Lewiner was appointed non-executive chairwoman of TDF. She is an Officer of the Legion of Honour and a Commander of the National Order of Merit.

Jean Peyrelevade was born on 24 October 1939. Chairman of the Supervisory Board of Leonardo & Co. He was appointed director of Bouygues on 25 January 1994.

Jean Peyrelevade is a graduate of École Polytechnique and Institut d’Études Politiques de Paris (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.

François-Henri Pinault was born on 28 May 1962. He is Chairman, CEO and director of PPR.

François-Henri Pinault is a graduate of 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, 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.

SCDM, is controlled by Martin Bouygues and Olivier Bouygues, and was appointed as a director of Bouygues on 22 October 1991. At 31 December 2012, SCDM held a significant share of Bouygues' share capital (20.5%) and voting rights (29.2%).

In the **eleventh resolution**, we ask you to appoint Jean-Paul Chifflet as director for three years. She will replace Lucien Douroux, whose term of office expires at the end of this Annual General Meeting. This term will expire after the Annual General Meeting in 2016 called to approve the financial statements for the year ended 31 December 2015.

Jean-Paul Chifflet was born on 3 September 1949.

Jean-Paul Chifflet is a graduate of Institut des Hautes Finances in Paris. He joined the Crédit Agricole group in 1973 where he was successively head of sales coordination at Crédit Agricole du Sud-Est Regional Bank, corporate secretary at Crédit Agricole de la Drôme Regional Bank then at Crédit Agricole du Sud-Est Regional Bank, head of development and credit at Crédit Agricole du Sud-Est Regional Bank, and deputy CEO of Crédit Agricole Ain – Saône & Loire Regional Bank and then Crédit Agricole Centre-Est Regional Bank. In 1997, he was appointed head of relations with the Regional Banks at Caisse Nationale de Crédit Agricole (CNCA) and was appointed CEO of Crédit Agricole

Centre-Est in 2000. He has been CEO of Crédit Agricole S.A. since March 2010.

From 2006 to 2010, Jean-Paul Chifflet served as corporate secretary of Fédération Nationale du Crédit Agricole (FNCA), vice-chairman of SAS Rue La Boétie, and a director of Calyon, LCL and Siparex Associés. From 2007 to 2010, he sat on the Conseil Économique et Social and was a member of the confederate council and executive board of Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricole (CNMCCA).

Appointed CEO of Crédit Agricole S.A. in March 2010, he is also Chairman of LCL, Crédit Agricole Corporate & Investment Bank and Amundi Group. He has chaired the French Banking Federation (FBF) since 1 September 2012.

In the **twelfth resolution**, we ask you to appoint Rose-Marie Van Lerberghe as director for three years. She will replace Patricia Barbizet, whose resignation takes effect at the end of this Annual General Meeting. This term will expire after the Annual General Meeting in 2016 called to approve the financial statements for the year ended 31 December 2015.

Rose-Marie Van Lerberghe was born on 7 February 1947. She is a graduate of École Normale Supérieure and École Nationale d'Administration, and holds the prestigious rank of "*agrégée*" teacher in philosophy. She is also a graduate of Institut d'Études Politiques de Paris (IEP). After holding various positions at the Labour Ministry, in 1986 Rose-Marie Van Lerberghe joined the Danone group, where she was Group Director of Human Resources. In 1996, she became Delegate General for Employment and Vocational Training, then Chief Executive Officer of Altédia in 2000. From 2002 to 2006, she was the Director General of Assistance Publique des Hôpitaux de Paris. From 2006 to 2011, she chaired the Korian management board.

Rose-Marie Van Lerberghe is also a director at Air France and Casino. She is a member of the Conseil Supérieur de la Magistrature.

Re-election of two directors representing employee shareholders

Through employee share ownership funds (FCPEs) invested in Bouygues shares, Bouygues group employees hold a significant portion of Bouygues' capital (23.7% at 31 December 2012) and voting rights (28.7% at 31 December 2012). It is therefore important for employee shareholders to be represented on the Board of Directors. For this reason, in accordance with the by-laws, we propose that you elect two directors to represent employee shareholders, on the basis of a proposal by the supervisory boards of the employee share ownership funds.

The terms of office of Sandra Nombret and Michèle Vilain, who were appointed as directors in 2009, expire after the Annual General Meeting on 25 April 2013. The supervisory boards of the employee share ownership funds, which met on 11 February 2013, proposed that the Annual General Meeting elect each of these two directors for a new three-year term of office. This term will expire after the Annual General Meeting in 2016 called to approve the financial statements for the year ended 31 December 2015. This is the purpose of the **thirteenth and fourteenth resolutions**.

Sandra Nombret was born on 24 May 1973. She is Department Head and Senior Legal officer, Bouygues Bâtiment International. She was appointed a director of Bouygues on 29 April 2010.

Sandra Nombret has a DESS postgraduate diploma in foreign trade law. After joining the Bouygues group in 1997, she is currently a department head with Bouygues Bâtiment International, where she is Senior Legal Officer for the Near and Middle East, Africa, Central Asia, Canada and Cyprus.

Michèle Vilain was born on 14 September 1961. She is in charge of customer mediation for Bouygues Immobilier and was appointed a director of Bouygues on 29 April 2010.

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

MEMBERSHIP OF THE BOARD OF DIRECTORS AFTER THE ANNUAL GENERAL MEETING

Subject to approval by the Annual General Meeting of **resolutions five to fourteen**, at the close of the Annual General Meeting, the membership of the Board of Directors will be as follows:

Directors:

Martin Bouygues
SCDM (represented by Olivier Bouygues)
François Bertière
Mrs Francis Bouygues
Jean-Paul Chifflet
Georges Chodron de Courcel
Yves Gabriel
Anne-Marie Idrac (IND)
Patrick Kron
Hervé Le Bouc
Helman le Pas de Sécheval (IND)
Colette Lewiner (IND)
Sandra Nombret
Nonce Paolini
Jean Peyrelevade (IND)
François-Henri Pinault (IND)
Rose-Marie Van Lerberghe (IND)
Michèle Vilain

(IND = independent director)

Subject to this same condition, the committees will have the following members:

Accounts committee

Chairman: H. le Pas de Sécheval (IND)
Members: G. Chodron de Courcel
A.-M. Idrac (IND)
M. Vilain

Remuneration Committee

Chairwoman: C. Lewiner (IND)
Members: F.-H. Pinault (IND)
H. le Pas de Sécheval (IND)

Selection Committee

Chairman: J. Peyrelevade (IND)
Members: F.-H. Pinault (IND)
G. Chodron de Courcel

Ethics and Sponsorship Committee

Chairwoman: A.-M. Idrac (IND)
Member: S. Nombret

The proportion of women with seats on the Board is 33%. The proportion of independent directors is also 33%; according to the Board, as an exception to the Afep/Medef Code, the fact that a director has served for longer than 12 years does not automatically mean that he or she is no longer considered independent.

FINANCIAL AUTHORISATIONS

In the **fifteenth to thirtieth resolutions**, we ask you to renew the various financial authorisations granted to the Board of Directors, which expire in 2013. The purpose of these resolutions is to enable the Board of Directors, under the conditions and within the limits set by the Annual General Meeting, to continue to benefit from the authorisations that allow it to finance the development of the company and to carry out the financial transactions that are appropriate for its strategy, without being obliged to convene specific Extraordinary General Meetings.

Financial authorisations in force on the date of the Combined Annual General Meeting of 25 April 2013

The table below summarises the authorisations in force at the date of the Combined Annual General Meeting of 25 April 2013, and conferred on the Board of Directors in order to buy back shares, increase or reduce the capital, award stock options or bonus shares.

Only the authorisations to increase the capital for employees, award stock options and trade in company shares were used during the 2012 financial year.

Purpose	Maximum nominal amount	Expiry/Duration	Use of powers in 2012
Securities issues			
1. Increase share capital with pre-emptive rights for existing shareholders (AGM of 21 April 2011, Resolution 11)	- Capital increase: €150 million - Issue of debt securities: €5 billion	21 June 2013 (26 months)	Authorisation not used.
2. Increase share capital by incorporating share premiums, reserves or earnings into capital (AGM of 21 April 2011, Resolution 12)	€6 billion	21 June 2013 (26 months)	Authorisation not used.
3. Increase share capital by way of public offering without pre-emptive rights for existing shareholders (AGM of 21 April 2011, Resolution 13)	- Capital increase: €150 million ^a - Issue of debt securities: €5 billion ^a	21 June 2013 (26 months)	Authorisation not used.
4. Increase share capital through an offer falling within the scope of paragraph 2 of Article L. 411-2 of the Monetary and Financial Code ("private placements") (AGM of 21 April 2011, Resolution 14)	- Capital increase: 20% of the share capital ^a - Issue of debt securities: €5 billion ^a	21 June 2013 (26 months)	Authorisation not used.
5. Set the price for immediate or future public issues of equity securities or issues falling within the scope of Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (AGM of 21 April 2011, Resolution 15)	10% of the share capital ^a in any 12-month period	21 June 2013 (26 months)	Authorisation not used.
6. Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (AGM of 21 April 2011, Resolution 16)	15% of the initial issue ^a	21 June 2013 (26 months)	Authorisation not used.
7. Increase share capital as consideration for contributions in kind consisting of a company's shares or securities giving access to capital (AGM of 21 April 2011, Resolution 17)	10% of the share capital ^a	21 June 2013 (26 months)	Authorisation not used.

8. Increase share capital as consideration for securities tendered to a public exchange offer (AGM of 21 April 2011, Resolution 18)	- Capital increase: €150 million ^a - Issue of debt securities: €5 billion ^a	21 June 2013 (26 months)	Authorisation not used.
9. Issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues (AGM of 21 April 2011, Resolution 19)	- Capital increase: Nominal amount of €150 million ^a	21 June 2013 (26 months)	Authorisation not used.
10. Issue securities giving rights to allotment of debt securities (AGM of 21 April 2011, Resolution 20)	€5 billion	21 June 2013 (26 months)	Authorisation not used.
11. Issue equity warrants during the period of a public offer (AGM of 26 April 2012, Resolution 12)	- Capital increase: €350 million - The number of warrants is capped at the number of existing shares	26 October 2013 (18 months)	Authorisation not used.
12. Increase share capital during the period of a public offer (AGM of 26 April 2012, Resolution 13)	Ceilings fixed in the relevant authorisations	26 October 2013 (18 months)	Authorisation not used.
Issues carried out for the benefit of employees and corporate officers of the company or associated companies			
13. Capital increase for the benefit of employees or corporate officers who are members of a company savings scheme (AGM of 21 April 2011, Resolution 21)	10% of the share capital	21 June 2013 (26 months)	At its meeting of 3 October 2012, the Board decided to carry out a capital increase reserved for employees. In accordance with this decision, 9,363,295 shares with a par value of €1 each (2.97% of the share capital) were issued on 28 December 2012, i.e. a capital increase of €150 million, issue premium included.
14. Allotment of existing or new bonus shares (AGM of 29 April 2010, Resolution 19)	10% of the share capital	29 June 2013 (38 months)	Authorisation not used.
15. Grant of stock subscription and/or purchase options (AGM of 21 April 2011, Resolution 22)	5% of the share capital ^b	21 June 2014 (38 months)	The Board meetings of 15 May and 26 April 2012 voted to allot 2,956,025 stock options to 1,092 beneficiaries, effective 13 June 2012.

Share buybacks and reduction in share capital			
16. Purchase by the company of its own shares (AGM of 26 April 2012, Resolution 10)	5% of the share capital Total outlay capped at €1 billion	26 October 2013 (18 months)	1,029,786 shares purchased and 1,052,786 sold under the liquidity contract.
17. Reduce share capital by cancelling shares (AGM of 26 April 2012, Resolution 11)	10% of the share capital in any 24-month period	26 October 2013 (18 months)	Authorisation not used.

(a) To be deducted from the overall ceiling referred to in point 1

(b) To be deducted from the overall ceiling for bonus share issues

Financial authorisations submitted to the Combined Annual General Meeting of 25 April 2013

The table below summarises the delegated financial powers and authorisations that we ask you to renew be conferred on the Board of Directors by the Combined Annual General Meeting of 25 April 2013.

Purpose	Maximum nominal amount	Expiry/Duration
Securities issues		
1. Increase share capital with pre-emptive rights for existing shareholders (Resolution 17)	- Capital increase: €150 million - Issue of debt securities: €5 billion	25 June 2015 (26 months)
2. Increase share capital by incorporating share premiums, reserves or earnings into capital (Resolution 18)	€4 billion	25 June 2015 (26 months)
3. Increase share capital by way of public offering without pre-emptive rights for existing shareholders (Resolution 19)	- Capital increase: €150 million ^a - Issue of debt securities: €5 billion ^a	25 June 2015 (26 months)
4. Increase share capital through an offer falling within the scope of paragraph 2 of Article L. 411-2 of the Monetary and Financial Code ("private placements") (Resolution 20)	- Capital increase: 20% of the share capital ^a - Issue of debt securities: €5 billion ^a	25 June 2015 (26 months)
5. Set the price for immediate or future public issues of equity securities or issues falling within the scope of Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (Resolution 21)	10% of the share capital ^a in any 12-month period	25 June 2015 (26 months)
6. Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (Resolution 22)	15% of the initial issue ^a	25 June 2015 (26 months)
7. Increase share capital as consideration for contributions in kind consisting of a company's shares or securities giving access to capital (Resolution 23)	10% of the share capital ^a	25 June 2015 (26 months)
8. Increase share capital as consideration for securities tendered to a public exchange offer (Resolution 24)	- Capital increase: €150 million ^a - Issue of debt securities: €5 billion ^a	25 June 2015 (26 months)
9. Issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues (Resolution 25)	- Capital increase: nominal amount of €150 million ^a	25 June 2015 (26 months)
10. Issue securities giving rights to allotment of debt securities (Resolution 26)	€5 billion	25 June 2015 (26 months)

11. Issue equity warrants during the period of a public offer (Resolution 29)	- Capital increase: €350 million - The number of warrants is capped at the number of existing shares	25 October 2014 (18 months)
12. Increase share capital during the period of a public offer (Resolution 30)	Ceilings fixed in the relevant authorisations	25 October 2014 (18 months)
Issues carried out for the benefit of employees and corporate officers of the company or associated companies		
13. Capital increase for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 27)	10% of the share capital	25 June 2015 (26 months)
14. Allotment of existing or new bonus shares (Resolution 28)	5% of the share capital ^b	25 June 2016 (38 months)
Share buybacks and reduction in share capital		
16. Purchase by the company of its own shares (Resolution 15)	5% of the share capital Total outlay capped at €1 billion	25 October 2014 (18 months)
17. Reduce share capital by cancelling shares (Resolution 16)	10% of the share capital in any 24-month period	25 October 2014 (18 months)

(a) To be deducted from the overall ceiling referred to in point 1

(b) To be deducted from the overall ceiling for bonus share issues

We have summarised below the aims and the content of these authorisations and delegations of authority.

Authorisation for the company to buy back its own shares

The purpose of the **fifteenth resolution** is to renew the authorisation granted to the Board of Directors to trade in Bouygues shares on the company's behalf, in accordance with legal requirements, for a period of eighteen months.

In 2012, the only buybacks of Bouygues shares involved a purchase of around 1 million shares and the sale of around 1 million shares, 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).

Moreover, at the start of 2013, the company bought back 5.1 million shares with a view to their cancellation. These shares were cancelled on 26 February 2013.

The objectives of the new buyback programme are the same as those of the previous one. They are set out in the wording of the resolution. 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 **sixteenth resolution**, notably to offset the dilutive impact on existing shareholders of the exercise of stock options granted to employees and corporate officers, and to stimulate the market for the company's shares, through an investment services provider acting in complete independence. Shares acquired under buybacks may also be delivered as a medium of payment or exchange in an acquisition, merger, spin-off or contribution.

The maximum purchase price is €50. The overall ceiling for purchases is €1 billion.

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 with a view to achieving the objectives of the buyback programme.

EXTRAORDINARY GENERAL MEETING

Option to reduce share capital by cancelling shares

In the **sixteenth resolution**, in accordance with Article L. 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 fifteenth 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.

Option to increase share capital with pre-emptive rights

In the **seventeenth resolution**, we ask you to delegate to the Board of Directors the power to increase the capital by issuing, with pre-emptive rights for existing shareholders, ordinary shares in the company and securities of any kind whatsoever that give access in whatever manner, now and/or in the future, to ordinary shares, whether in existence or to be issued in the future, in Bouygues or in any company in which it owns directly or indirectly more than half the capital. Shareholders will thus have pre-emptive rights, in proportion to the number of shares that they hold, to subscribe as of right and, if the Board so decides, on an excess right basis, for ordinary shares and securities issued on the basis of this resolution.

The total nominal amount of capital increases may not exceed one hundred and fifty million euros (€150,000,000) in nominal value, or approximately 47% of the current share capital, and the nominal amount of the debt securities issued and giving access now or in the future to capital shall not exceed five billion euros (€5,000,000,000). These two ceilings apply to all capital increases conducted under the nineteenth, twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions submitted to the Annual General Meeting.

This delegation will be granted for a period of twenty-six months.

Option to increase share capital by capitalising reserves

In the **eighteenth resolution**, we ask you to delegate to the Board of Directors the power to increase the capital by capitalising premiums, reserves, earnings or other amounts which may be incorporated into capital in accordance with applicable law and the by-laws, by allotting bonus shares or by increasing the nominal value of the existing shares, or through a combination of the two procedures. The total amount of capital increases that may be implemented pursuant to this resolution may not exceed four billion euros (€4,000,000,000), in nominal value. The limit set in this delegation is independent of and separate from the overall limit set in the seventeenth resolution.

This delegation will be granted for a period of twenty-six months.

Option to increase share capital by way of public offering

In the **nineteenth resolution**, we ask you to delegate to the Board of Directors the power to increase the share capital by way of public offering by issuing, without pre-emptive rights, ordinary shares in the company and any securities of any kind whatsoever, giving access in whatever manner, now and/or in the future, to shares in Bouygues or in any company in which it directly or indirectly owns more than half the capital.

Transactions carried out pursuant to this delegation shall count towards the overall limits of one hundred and fifty million euros (€150,000,000) in nominal value (capital increase) and five billion euros (€5,000,000,000) (debt securities) set in the seventeenth resolution.

This delegation will be granted for a period of twenty-six months.

Option to increase share capital by way of private placement

The purpose of the **twentieth resolution** is to allow the Board of Directors to conduct capital increases, for a period of twenty-six months, by way of private placement, up to 20% of the share capital over a twelve-month period.

The aim is to allow the company to optimise its access to capital markets and to carry out transactions while benefiting from a certain amount of flexibility. Unlike public offerings, capital increases by way of private placement are intended for persons and entities providing asset management investment services to third parties, or for qualified investors or for a small group of investors, provided that these investors are acting on their own account.

Transactions carried out pursuant to this delegation shall count towards the overall limits of one hundred and fifty million euros (€150,000,000) in nominal value (capital increase) and five billion euros (€5,000,000,000) (debt securities) set in the seventeenth resolution.

Option of setting the issue price in the event of a capital increase without pre-emptive rights

In accordance with Article L. 225-136-1 of the Commercial Code, the purpose of the **twenty-first** resolution is to authorise the Board of Directors to derogate, for issues carried out by way of public offering or private placement, from the pricing terms provided for under the current regulations (Article R. 225-119 of the Commercial Code), and to set, in accordance with the terms determined by the general meeting, the price of the equity securities to be issued immediately or at a later date up to the limit of 10% of the share capital and in any twelve-month period.

The issue price shall be set as follows:

- a) for equity securities to be issued immediately, the Board may opt for one of two alternatives:
 - either the average price observed over a maximum period of six months prior to the issue date, or,
 - the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 20%.
- b) for equity securities to be issued at a later date, the issue price shall be such that the sum received immediately by the company, plus the amount it is likely to receive subsequently, will be equal to or greater than the amount referred to in sub-paragraph (a) above in respect of each ordinary share.

This delegation will be granted for a period of twenty-six months.

Option to increase the number of securities to be issued in the event of a capital increase

In the **twenty-second resolution**, we ask you to authorise the Board of Directors to decide, in the case of a capital increase with or without pre-emptive rights, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue, for the same price as the initial issue, subject to compliance with the upper limits set forth in the resolution pursuant to which the capital increase is decided. Such an authorisation makes it possible to seize opportunities while benefiting from a certain amount of flexibility.

This authorisation will be granted for a period of twenty-six months.

Option to carry out a capital increase as consideration for contributions in kind consisting of securities giving access to the capital of another company outside of a public exchange offering

The purpose of the **twenty-third resolution** is to delegate to the Board of Directors the necessary powers to carry out, based on the report of the expert appraisers, one or more capital increases, which shall not exceed 10% of the share capital, as consideration for contributions in kind consisting of equity securities or securities giving access to the capital of another company, outside of a public offering.

The aim of this resolution is to facilitate Bouygues carrying out acquisitions of or mergers with other companies, without having to pay a price.

Transactions carried out pursuant to this delegation shall count towards the overall limits of one hundred and fifty million euros (€150,000,000) in nominal value (capital increase) and five billion euros (€5,000,000,000) (debt securities) set in the seventeenth resolution.

This delegation will be granted for a period of twenty-six months.

Option to carry out a capital increase as consideration for securities tendered to a public exchange offer made by Bouygues

In the **twenty-fourth resolution**, we ask you to delegate to the Board of Directors the power to decide, taking into account the opinion of the statutory auditors on the conditions and consequences of the issue, one or more capital increases as consideration for securities tendered to a public exchange offer made by Bouygues with respect to securities of a listed company.

The aim of this resolution is to enable Bouygues to make an offer to the shareholders of a listed company to exchange their shares for Bouygues shares issued for this purpose, and thereby to enable Bouygues to acquire securities of the company concerned, without having to resort to bank loans, for example.

Transactions carried out pursuant to this shall count towards the overall limits of one hundred and fifty million euros (€150,000,000) in nominal value (capital increase) and five billion euros (€5,000,000,000) (debt securities) set in the seventeenth resolution.

This delegation will be granted for a period of twenty-six months.

Option to authorise the issue by a Bouygues subsidiary of securities giving access to the capital of Bouygues

In the **twenty-fifth resolution**, we ask you to delegate to the Board of Directors the power to authorise the issue, by any company in which Bouygues directly or indirectly holds more than half the capital, of securities giving access to shares in Bouygues.

The aim of this delegation is to facilitate a possible merger between a Bouygues subsidiary and another company, with the shareholders of the company being remunerated with Bouygues shares.

According to Article L. 228-93 of the Commercial Code, a joint-stock company may issue securities giving access to the capital of the company that directly or indirectly holds more than half its capital. The issue must be authorised by the Extraordinary General Meeting of the company that is to issue the securities and by the Extraordinary General Meeting of the company in which the rights are to be exercised, pursuant to the requirements of Article L. 228-92 of the Commercial Code; the meeting must rule on the Board of Directors' report and the auditors' special report.

The Extraordinary General Meeting of the subsidiary in question shall thus authorise the issue of securities; at the same time, your Board of Directors will decide, based on this financial authorisation, on the issue of the shares in Bouygues to which these securities offer access.

The amount of capital increases carried out pursuant to this resolution shall count towards the maximum total amount of one hundred and fifty million euros (€150,000,000) in nominal value set in the seventeenth resolution.

This delegation will be granted for a period of twenty-six months.

Option to issue securities giving the right to the allotment of debt securities

In the **twenty-sixth resolution**, we ask you to delegate to the Board of Directors the power to issue securities giving rights to the immediate and/or future allotment of debt securities, such as bonds or their equivalent, perpetual or redeemable subordinated securities, or any other securities granting rights of claim against the company. The aim of this delegation is to allow the Board of Directors, if it sees fit, to issue, for example, bonds with bond warrants attached that allow holders to subscribe for a new bond issue ("OBSSO").

The maximum amount allowed under this delegation shall be five billion euros (€5,000,000,000). Under this delegation, the Board of Directors shall have full discretion to determine the terms and conditions and all characteristics of the securities and debt securities concerned.

This delegation will be granted for a period of twenty-six months.

Option to increase share capital for the benefit of employees or corporate officers who are members of a company savings scheme

The purposes of the **twenty-seventh resolution** is to enable to the Board of Directors, for a period of 26 months, to increase share capital for the benefit of employees or corporate officers who are members of a company savings scheme, up to a limit of 10% of the share capital.

As at 31 December 2012, employees of Group companies were Bouygues' second-largest shareholder, holding 23.7% of the capital and 28.7% of the voting rights through various employee share ownership funds (FCPEs). With over 60,000 employee shareholders, Bouygues is the CAC 40 company with the highest level of employee share ownership.

Bouygues is convinced that it is important to enable employees who so wish to become company shareholders. Employee savings schemes and reserved capital increases give employees an opportunity to build up their savings and give them a direct stake and role in the orderly running of the Group, which helps to increase their commitment and motivation. For this reason, the company has implemented a dynamic employee share ownership policy.

Under the last delegation of this type, in 2012 the Board of Directors carried out a capital increase reserved for employees and corporate officers of French companies who are members of the Bouygues group company savings scheme. Over 17,500 employees (23% of those eligible) subscribed to Bouygues Con fiance 6, with the result that the Bouygues Con fiance 6 FCPE subscribed for 9,363,295 shares on 28 December 2012, or 2.7% of the capital at that date.

In accordance with the Labour Code, the subscription price for the new shares will equal the average of the quoted prices for the share on the Euronext Paris Eurolist market during the twenty trading days preceding the date of the decision of the Board of Directors setting the opening date for subscriptions, with a maximum discount of 20% (30% if the lock-in period provided for under the plan is ten years or more).

Allotment of bonus shares

In the **twenty-eighth resolution**, we ask you, in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the Commercial Code, to grant new authorisation to the Board of Directors to allot existing or new bonus shares to employees or corporate officers of Bouygues or of companies or economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code.

This authorisation aims to motivate and retain the employees and officers who benefit from these allotments.

The total of the bonus shares and of the stock options awarded throughout the term of this authorisation cannot represent more than 5% of the company's capital.

Shares will only be definitively awarded to beneficiaries at the end of a vesting period defined by the Board of Directors, which must be at least two years.

Beneficiaries must then retain the bonus shares for a further minimum period of two years as from the definitive award of the shares; however, this minimum lock-in period may be reduced or waived for securities that were subject to a vesting period of at least four years.

Bonus shares shall be allotted immediately, prior to the end of the vesting period, in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the French Social Security Code. In this case, the lock-in period shall also end immediately.

This authorisation will be granted for a period of thirty-eight months.

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 **twenty-ninth resolution**, pursuant to Articles 233-32 II and L. 233-33 of the Commercial Code, we ask you again 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 who hold shares in the company prior to expiry of the offer period. These warrants, known as "Breton" 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 that make 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.

In the **thirtieth 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 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 previous 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.

Powers to carry out formalities

The purpose of the **thirty-first resolution** is 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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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

JEAN-PAUL CHIFFLET

Chief Executive Officer of Crédit Agricole S.A.*

50 avenue Jean Jaurès, 92120 Montrouge, France

Date of birth: 3/09/1949 – French

Other positions and functions outside the Group

In France: Chairman of LCL, Crédit Agricole CIB, Amundi Group and Fédération Bancaire Française.

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

2010 – Corporate secretary of Fédération Nationale du Crédit Agricole (FNCA), Vice-Chairman of SAS Rue La Boétie, director of Calyon, LCL and Siparex Associés; member of Conseil Economique et Social, member of the confederate council and the executive board of Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricole (CNMCCA).

YVES GABRIEL

Chairman and CEO of Bouygues Construction

1 avenue Eugène Freyssinet, 78280 Guyancourt, France

Date of birth: 19/03/1950 – French

Date of first appointment: 10/09/2002

Number of shares in the company: 116,788

Other positions and functions in the Group

In France: Director of Bouygues Energies & Services; standing representative of Bouygues Construction on the boards of Bouygues Bâtiment International, Bouygues Bâtiment Ile-de-France and Bouygues Travaux Publics; Chairman and director of Fondation Terre Plurielle, Bouygues Construction's Corporate Foundation.

Other positions and functions outside the Group

In France: Director of Fédération Nationale des Travaux Publics (FNTP), French national civil works federation; director of Institut de la Gestion Déléguée (IGD) and SMABTP.

PATRICK KRON

Chairman and CEO of Alstom*

3 avenue André Malraux, 92300 Levallois-Perret, France

Date of birth: 26/09/1953 – French

Date of first appointment: 06/12/2006

Number of shares in the company: 500

Other positions and functions outside the Group

In France: Chairman of Alstom Resources Management; director of Afep and Vice-Chairman of "Les Arts Florissants" vocal group

Outside France: CEO and director of Alstom Asia Pte Ltd

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

2012 – Director of Alstom UK Holdings Ltd

(*) Listed company

COLETTE LEWINER

Advisor to the Chairman of Capgemini* on matters regarding energy and utilities

Tour Europlaza, 20 avenue André Prothin, 92927 Paris La Défense cedex, France

Date of birth: 19/09/1945 – French

Date of first appointment: 29/04/2010

Number of shares in the company: 11,930

Member of the Remuneration Committee

Other positions and functions in the Group

In France: Director of Colas*

Other positions and functions outside the Group

In France: Chairwoman and member of the Board of Directors of TDF; director of Nexans*, Eurotunnel* and Lafarge*

Outside France: Director of TGS Nopec Geophysical Company* (Norway) and Crompton Greaves Ltd* (India).

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

2012 – Vice-Chairwoman, Global Energy, Utilities and Chemicals of Capgemini*

2011 – Director of La Poste

2008 – Director of Ocean Rig

JEAN PEYRELEVADE

Chairman of the Supervisory Board of Leonardo & Co

32 rue de Lisbonne, 75008 Paris, France

Date of birth: 24/10/1939 – French

Date of first appointment: 25/01/1994

Number of shares in the company: 500

Chairman of the Selection Committee

Other positions and functions outside the Group

Outside France: Director of Bonnard et Gardel Holding SA (Switzerland); member of the supervisory board of KLM (Netherlands); director of Leonardo & Co NV (Belgium)

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

2013 – Chairman of Leonardo Midcap CF

2012 – Chairman of the Board of Directors of Leonardo & Co

2011 – Director of DNCA Finance

2010 – Vice-Chairman of Leonardo France

2009 – Member of the supervisory board of CMA-CGM; director of Société Monégasque d'Électricité et de Gaz (Monaco)

2008 – Director of Suez*

(* Listed company)

FRANÇOIS-HENRI PINAULT

Chairman, CEO and director of PPR*

10 avenue Hoche, 75008 Paris, France

Date of birth: 28/05/1962 – French

Date of first appointment: 22/12/1998 (as standing representative of Financière Pinault)

Date of second appointment: 13/12/2005 (in his personal capacity)

Number of shares in the company: 500

Member of the Selection Committee and the Ethics and Sponsorship Committee

Other positions and functions outside the Group

In France: Managing partner of Financière Pinault; Chairman and director of Artémis; Vice-Chairman and member of the supervisory board of Boucheron Holding; director of Sapardis, Fnac SA and Soft Computing*; Chairman and member of the supervisory board of Yves Saint Laurent SAS; member of the management board of SC du Vignoble Château Latour

Outside France: Chairman et member of the Board of Gucci Group NV* (Netherlands); Deputy Chairman of the Administrative Board of Puma SE* (Germany); board member of Christies International Plc* (United Kingdom) and Volcom Inc (United States); Chairman and director of Sowind Group (Switzerland); director of Stella Mc Cartney (United Kingdom); director of Brioni SPA (Italy)

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

2012 – Member and Vice-Chairman of the supervisory board of CFAO*

2011 – Vice-Chairman and director of Sowind Group; Chairman and member of the supervisory board of Puma AG*

2009 – Chairman, CEO and director of Redcats

SCDM

32 avenue Hoche, 75008 Paris, France

Date of first appointment: 22/10/1991

Number of shares in the company: 65,999,480

Other positions and functions in the Group

In France: Director of GIE 32 Hoche

Other positions and functions outside the Group

In France: Chair of Actiby, SCDM Participations and SCDM Invest- 3

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

2011 – Chair of SCDM Énergie

2010 – Chair of SCDM Investcan; SCDM Investur and SCDM Invest-1

2009 – Chair of Investaq Énergie

ROSE-MARIE VAN LERBERGHE

20 avenue de Ségur, 75007 Paris, France

Date of birth: 7/02/1947 – French

Other positions and functions outside the Group

Director of Air France* and Casino*; Member of the Conseil Supérieur de la Magistrature

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

2011 – Chairwoman of the Korian management board

(*) *Listed company*

DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

ORDINARY GENERAL MEETING

First resolution

(Approval of the parent company financial statements and transactions for the year ended 31 December 2012)

The Annual General Meeting, having satisfied the 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 2012, as presented, showing a net profit of €663,943,117.79.

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 2012)

The Annual General Meeting, having satisfied the 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 2012, as presented, showing a net profit attributable to the Group of €633 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 quorum and majority requirements for ordinary general meetings, notes that as net profit amounts to €663,943,117.79 and retained earnings to €2,093,961,302.02, distributable earnings total €2,757,904,419.81.

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 €510,651,948.80;
- carry over the remainder in the amount of €2,247,252,471.01.

Accordingly, the dividend for the year ended 31 December 2012 is hereby set at €1.60 per share carrying dividend rights.

The ex-rights date for the Euronext Paris market will be 30 April 2013. The dividend will be paid in cash on 6 May 2013 and the record date (i.e. the cut-off date for positions qualifying for payment) will be the evening of 3 May 2013.

This entire dividend payout will be eligible for the 40% tax relief mentioned in Article 158-3-2 of the General Tax Code.

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 2009, 2010 and 2011:

	2009	2010	2011
Number of shares	354,267,911	365,862,523	314,869,079
Dividend per share	€1.60	€1.60	€1.60
Total dividend(a) & (b)	€566,147,057.60	€570,328,377.60	€503,790,526.40

(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividend

(b) Amounts eligible for 40% tax relief in accordance with paragraph 2 of 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' 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 regulated agreements and commitments set out in this report that have not yet been approved by the Annual General Meeting.

Fifth 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 will expire after the Annual General Meeting called to approve the financial statements for 2015.

Sixth 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 will expire after the

Annual General Meeting called to approve the financial statements for 2015.

Seventh resolution

(Renewal of the term of office of Colette Lewiner as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Colette Lewiner as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2015.

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 Peyrelevade as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2015.

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 will expire after the Annual General Meeting called to approve the financial statements for 2015.

Tenth resolution

(Renewal of the term of office of 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 SCDM as a director for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2015.

Eleventh resolution

(Appointment of Rose-Marie Van Lerberghe as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Rose-Marie Van Lerberghe as a director for three years. She will replace Patricia Barbizet, whose resignation takes effect at the end of this Annual General Meeting. This term will expire after the Annual General Meeting called to approve the financial statements for 2015.

Twelfth resolution

(Appointment of Jean-Paul Chifflet as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Jean-Paul Chifflet as a director for three years. He will replace Lucien Douroux, whose term expires at the end of this Annual General Meeting. This term will expire after the Annual General Meeting called to approve the financial statements for 2015.

Thirteenth resolution

(Election of a director representing employee shareholders)

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 the employee share ownership funds that hold company shares as a director representing employee shareholders for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2015.

Fourteenth resolution

(Election of a director representing employee shareholders)

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 the employee share ownership funds that hold company shares as a director representing employee shareholders for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2015.

Fifteenth resolution

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

The Annual General Meeting, having satisfied the 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 Commission Regulation (EC) 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 services 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 that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
- 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 Position of 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 €50 (fifty euros) 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 supersedes the unused portion of any previous authorisation given for the same purpose.

EXTRAORDINARY GENERAL MEETING

Sixteenth resolution

(Authorisation to the Board of Directors to reduce share capital by cancelling treasury 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 par 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 supersedes the unused portion of any previous authorisation given for the same purpose.

Seventeenth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 228-91, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, by such amounts, at such times and under such terms as it deems fit, by issuing, with pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and

(ii) securities of any kind whatsoever, issued free of charge or for consideration, giving access in whatever manner, now and/or in the future, at any time or on a set date, to ordinary shares, whether in existence or to be issued in the future, in the company or in any company in which it owns directly or indirectly more than half the share capital (a "Subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts.

2. resolves that the total amount of capital increases in cash that may be implemented now and/or in the future pursuant to this delegation may not exceed €150,000,000 (one hundred and fifty million euros) in nominal value, plus, where applicable, the nominal amount of the additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company; the nominal amount of ordinary shares that may be issued by virtue of the nineteenth, twentieth, twenty-third, twenty-fourth and twenty-fifth resolutions of the Annual General Meeting counts toward this overall limit.

3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary so issued may consist of debt securities, be linked to the issue of such securities, or allow them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies.

4. resolves that the nominal amount of all of the debt securities that may be issued hereunder shall not exceed €5,000,000,000 (five billion euros) or the equivalent in euros on the date the issue is decided, on condition that such amount does not include above-par redemption premium(s), if provided for. The nominal amount of the debt securities issued under the nineteenth, twentieth, twenty-third, twenty-fourth, and twenty-fifth resolutions will count towards this maximum amount; it is independent of and separate from the amount of the securities giving rights to allotment of debt securities issued under the twenty-sixth resolution and from the amount of the debt securities which the Board of Directors may decide to issue or authorise to be issued in accordance with Article L. 228-40 of the Commercial Code. Debt securities (that give access to ordinary shares in the company or a Subsidiary) may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.

5. resolves, in the event that this delegation is used by the Board of Directors, that:

a) shareholders will have pre-emptive rights to subscribe as of right to ordinary shares and securities issued under this resolution;

b) the Board of Directors shall also have the option to grant shareholders the right to subscribe for excess shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request;

c) if subscriptions as of right and, if applicable, subscriptions for excess shares, do not account for the entire issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one or more of the following options:

- limit the issue to the amount of subscriptions received provided that this amount reaches at least three quarters of the amount of the issue decided;
- distribute as it sees fit all or part of the securities which have not been subscribed for;
- offer to the public some or all of the securities which have not been subscribed for on the French and/or international market and/or abroad.

d) resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and the securities to be issued. It shall, in particular, determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a Subsidiary, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended.

e) The Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues; to proceed with the above-mentioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, if applicable, abroad and/or on the international market – (or, where appropriate, to postpone any such issue); to confirm such issue has taken place and amend the by-laws accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues.

6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares in the company to which any securities issued under this delegation may give entitlement.

7. grants this delegation for a period of twenty-six months, and notes that it cancels and supersedes the unused portion of any previous delegation given for the same purpose.

Eighteenth resolution

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

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

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out, in such amounts and at such times as it deems fit, one or more capital increases by incorporating into the capital premiums, reserves, earnings or other amounts which may be incorporated into capital successively or simultaneously in accordance with applicable law and the by-laws, by allotting bonus shares or by increasing the nominal value of the existing shares, or through a combination of the two procedures;

2. resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €4,000,000,000 (four billion euros), in nominal value, plus, as applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. The limit set in this delegation is independent of and separate from the overall limit set in the seventeenth resolution.

3. resolves, in the event that this delegation is used by the Board of Directors, and in accordance with the provisions of Article L. 225-130 of the Commercial Code, that in the case of a capital increase by allotment of bonus shares, fractional shares may not be traded or transferred and that the relevant equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the regulatory time limit.

4. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate to any authorised person, and generally to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, confirm such increase has taken place and amend the by-laws accordingly.

5. grants this delegation for a period of twenty-six months, and notes that it cancels and supersedes the unused portion of any previous delegation given for the same purpose.

Nineteenth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, by way of public offering, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, now and/or in the future, to existing or new ordinary shares in the company or in any company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts.

2. resolves that the total amount of capital increases that may be implemented now and/or in the future pursuant to this resolution may not exceed €150,000,000 (one hundred and fifty million euros) in nominal value, plus, as applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall limit set in the seventeenth resolution.

3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary so issued may consist of debt securities, be linked to the issue of such securities, or allow them to be issued as intermediary securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies.

4. resolves that the nominal amount of the debt securities issued under this delegation shall not exceed €5,000,000,000 (five billion euros) or the equivalent in euros on the date the issue is decided. This amount counts towards the limit set in the seventeenth resolution and does not include above-par redemption premium(s), if provided for. The amount is independent of and separate both from the amount of the securities giving rights to allotment of debt securities which may be issued pursuant to the twenty-sixth resolution and from the amount of the debt securities which the Board of Directors may decide to issue or authorise to be issued in accordance with Article L. 228-40 of the Commercial Code. Debt securities (giving access to ordinary shares in the company or a Subsidiary) may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.

5. resolves to cancel shareholders' pre-emptive rights to the securities that may be issued in accordance with law and give the Board of Directors power to grant shareholders a priority right to subscribe to the securities as of right and/or for any excess, pursuant to Article L. 225-135 of the Commercial Code.

If subscriptions, including those of shareholders where applicable, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law.

6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares in the company to which any securities issued under this delegation may give entitlement.

7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the date of first entitlement to dividends, which may be retroactive, and, if applicable, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company or a Subsidiary, in accordance with applicable law, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended. Save for the provisions of the twenty-first resolution, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the company (or by a Subsidiary that issues securities giving access to its ordinary shares), plus any amount likely to be received subsequently by the company or the Subsidiary, as the case may be, is equal to or greater than the minimum amount required by regulations for each ordinary share, i.e. on this day, in accordance with the provisions of Article R. 225-119 of the Commercial Code, at the weighted average for the last three trading sessions before the price is set, with a possible maximum discount of 5%.

8. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues; to make the above-mentioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, if applicable, abroad and/or on the international market (or, where appropriate, to postpone any such issue); to confirm such issue has taken place and amend the by-laws accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues.

9. grants this delegation for a period of twenty-six months, and notes that it cancels and supersedes the unused portion of any previous delegation given for the same purpose.

Twentieth resolution

(Delegation of powers to the Board of Directors to increase share capital through a private placement, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries in accordance with paragraph 2, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of paragraph 2, Article L. 411-2 of the Monetary and Financial Code, and Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to carry out one or more capital increases, through one or more offers falling within the scope of paragraph 2, Article L. 411-2 of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, now and/or in the future, to existing or new ordinary shares in the company or in any company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"). Such shares and securities may be subscribed for in cash or by set-off of mutual debts.

2. resolves that the nominal amount of the capital increases that may be implemented now or in the future pursuant to this resolution may not exceed 20% of the share capital over a twelve-month period or €150,000,000 (one hundred and fifty million euros). The nominal amount counts towards the limit set in the seventeenth resolution, plus, as applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company.

3. resolves that the securities giving access to ordinary shares in the company or a Subsidiary issued under this resolution may consist of debt securities, be linked to the issue of such securities, or allow them to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established with reference to a basket of currencies.

4. resolves that the nominal amount of all the debt securities that may be issued hereunder shall not exceed €5,000,000,000 (five billion euros) or the equivalent in euros on the date the issue is decided. This amount counts towards the limit set in the seventeenth resolution and does not include above-par redemption premium(s), if provided for. The amount is independent of and separate both from the amount of the securities giving rights to the allotment of debt securities which may be issued pursuant to the twenty-sixth resolution and from the amount of the debt securities which the Board of Directors may decide to issue or authorise in accordance with Article L. 228-40 of the Commercial Code. Debt securities giving access to ordinary shares in the company may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption, with or without premium, or repayment; they may also be repurchased on the market or be the subject of an offer by the company to purchase or exchange them.

5. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation.

6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares in the company to which any securities issued under this delegation may give entitlement.

7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities to be issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price, with or without premium, the date of first entitlement to dividends, which may be retroactive, and, if applicable, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company, in accordance with applicable law, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended. Save for the provisions of the twenty-first resolution, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the company, plus any amount likely to be received subsequently by the company, is equal to or greater than the minimum amount required by regulations or for each ordinary share at the time this delegation is used, i.e. on this day, in accordance with the provisions of Article R. 225-119 of the Commercial Code, at the weighted average of the share prices for the last three trading sessions before the price is set, with a possible maximum discount of 5%.

8. resolves that the Board of Directors shall have full powers to implement this delegation, with the power to sub-delegate under and in accordance with applicable law, in particular by entering into any agreements for this purpose, with a view notably to the successful completion of all issues; to make the above-mentioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, if applicable, abroad and/or on the international market (or, where appropriate, to postpone any such issue); to confirm such issue has taken place and amend the by-laws accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues.

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

Twenty-first 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 2, Article L. 411-2 of the Monetary and Financial Code, without pre-emptive rights for existing shareholders)

The Annual General Meeting, having satisfied the quorum and majority required for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with the provisions of Article L. 225-136-1, paragraph 2 of the Commercial Code, and to the extent that the securities to be issued immediately or at a later date are equivalent to equity securities admitted to trading on a regulated market:

1. authorises the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to derogate, for each of the issues decided under the nineteenth and twentieth resolutions and up to the limit of 10% of the capital (based on capital as at the date of this meeting) for a period of twelve months, from the pricing terms set forth in the applicable regulations at the time this authorisation is used, i.e. on this day by Article R. 225-119 of the Commercial Code, and to set the price of the shares to be issued immediately or at a later date in a public issue or other issue falling within the scope of paragraph 2 of Article L. 411-2 of the Monetary and Financial Code, in accordance with the following provisions:

a) for equity securities to be issued immediately, the Board may opt for one of two alternatives:

- either the average price observed over a maximum period of six months prior to the issue date, or
- the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 20%.

b) for equity securities to be issued at a later date, the issue price shall be such that the sum received immediately by the company, plus the amount it is likely to receive subsequently, will be equal to or greater than the amount referred to in sub-paragraph (a) above in respect of each ordinary share.

2. resolves that the Board of Directors shall have full powers to implement this resolution in accordance with the resolution by which the share issue is decided.

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

Twenty-second resolution

(Authorisation to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders)

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

1. authorises the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue for the same price as the initial issue, subject to compliance with the upper limits set forth in the resolution pursuant to which such issue is decided.

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

Twenty-third resolution

(Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind consisting of a company's equity securities or securities giving access to capital of another company outside of a public exchange offer)

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. 225-147 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to issue, based on the report of the expert appraisers referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code, ordinary shares of the company or securities giving access in whatever manner, now or in the future, to existing or new ordinary shares in the company, as consideration for contributions in kind consisting of equity securities or securities giving access to the capital of another company, in cases where Article L. 225-148 of the Commercial Code is not applicable.

2. resolves to set the maximum nominal amount of capital increases, now or in the future, as a result of issues made pursuant to this delegation, at 10% of the capital (based on the capital at the date of this meeting). This nominal amount shall count towards the overall limit set forth in the seventeenth resolution.

3. resolves that the nominal amount of all debt securities issued under this resolution may not exceed €5,000,000,000 (five billion euros) or the equivalent in euros on the date the issue is decided, on condition that such amount does not include above-par redemption premium(s), if provided for. This nominal amount shall count towards the maximum total amount set in the seventeenth resolution.

4. resolves to cancel insofar as is needed, for the benefit of the holders of shares or securities that are the subject of the contributions in kind, the pre-emptive rights of shareholders to the shares and/or securities issued under this delegation.

5. notes that this delegation entails the waiver by shareholders of the pre-

emptive rights to ordinary shares in the company to which the securities issued under this delegation, if any, could entitle them.

6. resolves that the Board of Directors shall have full powers to implement this resolution, with the power to sub-delegate under and in accordance with applicable law, in particular to take its decision, based on the report of the expert appraisers, and to approve the granting of particular benefits, to record the completion of the capital increases made pursuant to this delegation, amend the by-laws accordingly, carry out all formalities and filings, make all declarations and request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended in accordance with applicable law.

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

Twenty-fourth resolution

(Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated 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 Articles L. 225-129, L. 225-129-2, L. 228-148 and L. 228-92 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to issue ordinary shares of the company and/or securities giving access in whatever manner, now or in the future, to existing or new ordinary shares in the company, as consideration for securities tendered to a public exchange offer made by the company, in France or abroad, in accordance with local regulations, with respect to securities of a company whose shares are admitted to trading on a regulated market as referred to in Article L. 225-148 of the Commercial Code.

2. resolves that the total nominal amount of all capital increases that may be implemented now and/or in the future under this resolution may not exceed €150,000,000 (one hundred and fifty million euros), the nominal amount of the additional shares to be issued in order to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall limit set in the seventeenth resolution.

3. resolves that the nominal amount of all debt securities issued under this resolution may not exceed €5,000,000,000 (five billion euros) or the equivalent in euros on the date the issue is decided, on condition that such amount does not include above-par redemption premium(s), if provided for. This nominal amount shall count towards the maximum total amount set in the seventeenth resolution.

4. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation.

5. notes that this delegation entails the waiver by shareholders of the pre-emptive rights to ordinary shares in the company to which the securities issued under this delegation would entitle them.

6. resolves that the Board of Directors shall have full powers, with the power to sub-delegate under and in accordance with applicable law, to implement this resolution, in particular:

- to set the exchange ratio and, if applicable, the cash balance of the consideration to be paid;
- to confirm the number of shares tendered for exchange;
- to determine the dates, terms and conditions of the issue – in particular the price and date of first entitlement to dividends – of the new ordinary shares or, if applicable, of the securities giving immediate and/or future access to ordinary shares in the company;
- to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares may be temporarily suspended;
- to enter on the liabilities side of the balance sheet in a “share premium” account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their par value;
- if applicable, to charge all expenses, taxes and duties incurred in relation to the transaction authorised hereunder to the share premium account;
- generally to take all useful steps and enter into all agreements to bring the transaction authorised hereunder to successful completion, confirm the capital increase(s) and amend the by-laws accordingly.

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

Twenty-fifth resolution

(Delegation of powers to the Board of Directors to issue shares, without pre-emptive rights for existing shareholders, following the issue, by a Bouygues subsidiary, of securities giving access to shares in 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 Articles L. 225-129, L. 225-129-2, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to issue ordinary shares in Bouygues as a result of the issuance of securities by any company in which Bouygues directly or indirectly holds more than half of the capital (the "Subsidiaries") and expressly authorises the resulting capital increase.

These securities shall be issued by the Subsidiaries with the agreement of the Board of Directors of Bouygues and may, in accordance with the provisions of Article L. 228-93 of the Commercial Code, give immediate and/or future access in any manner to ordinary shares in the company; such securities may be issued on one or more occasions, in France, on foreign markets and/or on the international market.

2. notes that the company's shareholders have no pre-emptive rights over the aforementioned securities issued by the Subsidiaries.

3. notes that this resolution entails, for the benefit of the holders of securities that may be issued by the Subsidiaries, the waiver by shareholders of the pre-emptive rights to ordinary shares to which the aforementioned securities issued by the Subsidiaries would entitle them.

4. resolves that the nominal amount of the increase in the company's capital resulting from all issues that may be carried out under this delegation may not exceed €150,000,000 (one hundred and fifty million euros). This nominal amount shall count towards the maximum total amount set in the seventeenth resolution.

5. resolves that the amount payable to the company at the time of the issue or thereafter shall, in any event, with respect for each ordinary share issued as a result of the issue of such securities, be equal to or greater than the minimum amount provided for by applicable law and regulations in force at the time this delegation is used, after such amount has been adjusted, if necessary, to take account of the different dates of first entitlement.

6. resolves that the Board of Directors shall have full powers, with the power to sub-delegate under and in accordance with applicable law, to implement this resolution in agreement with the Boards of Directors, Executive Boards or other corporate governance or management bodies of the issuing Subsidiaries, in particular to set the amounts to be issued, decide the terms and conditions of the issue and category of the securities to be issued, set the date of first entitlement to dividends, which may be retroactive, of the securities to be created, and generally take all useful measures and enter into any contracts and agreements to bring the proposed issues to completion, under and in accordance with all applicable French and, if appropriate, foreign laws and regulations. The Board of Directors shall have full powers to amend the by-laws to reflect the utilisation of this delegation, in accordance with the terms of its report to this meeting.

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

Twenty-sixth resolution

(Delegation of powers to the Board of Directors to issue all securities giving the right to the allotment of debt securities)

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 Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 228-91 and L. 228-92 of the Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, the power to decide, on its own initiative, to create and issue securities giving immediate and/or future rights to the allotment of debt securities, such as bonds, debt securities or their equivalent, perpetual or redeemable subordinated securities, or any other securities granting, in respect of any single issue, the same rights of claim against the company. The securities can be issued on one or more occasions in France and abroad, provided the maximum nominal amount does not exceed €5,000,000,000 (five billion euros) or the equivalent in a foreign currency or in any other monetary unit based on a basket of currencies. The securities may be secured by mortgage or other collateral or be unsecured, in the proportions, in the form and at such times, interest rates and terms of issue and redemption that the Board deems appropriate.

2. grants full powers to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to carry out such issues and stipulates that it shall have total discretion to determine the terms and conditions and all characteristics of the securities and debt securities. Any such securities may pay interest at fixed or floating rates and may be redeemed at a fixed or variable premium over par, in which case the premium will be in addition to the above maximum nominal amount of €5,000,000,000 (five billion euros), which shall apply to all securities and debt securities issued pursuant to this delegation. The Board is empowered to set, depending on market conditions, the terms for redeeming and/or calling the securities to be issued and the debt securities to which such securities will give a right of allotment, with a fixed or variable premium where applicable, or for their repurchase by the company, where such is the case. The Board may also decide to secure or collateralise the securities to be issued and the debt securities to which such securities will give a right of allotment and to determine the nature and characteristics of such guarantees.

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

Twenty-seventh resolution

(Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme)

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, first, of the Commercial Code and in particular Articles L. 225-129-6 (paragraph 1) and L. 225-138-1, and second, Articles L. 3332-1 *et seq.* of the Labour Code:

1. delegates to the Board of Directors the power to carry out one or more capital increases, on its own initiative, in such amounts and at such times as it deems fit, on condition that they do not exceed 10% of the company's capital at the date of the Board decision. The capital increases may be carried out by issuing new shares for payment in cash and, if applicable, by incorporating reserves, earnings or premiums into the capital and by allotment of bonus shares or other securities giving access to capital, subject to applicable law. The meeting also resolves that the limit applicable to this delegation is independent and separate and that the amount of the capital increases made under this delegation shall not count towards the other maximum amounts set by this meeting.

2. reserves subscriptions for all the shares to be issued for employees and corporate officers of Bouygues and employees and corporate officers of all related French and foreign companies within the meaning of applicable legislation, who are members of a company or Group savings plan or any inter-company savings scheme.

3. resolves that the subscription price for the new shares, set by the Board of Directors in accordance with the provisions of Article L. 3332-19 of the Labour Code at the time of each issue, may not be more than 20% below, or 30% below in the cases provided by law, the average of the initial quoted prices for the share on the Euronext Paris market during the twenty trading days preceding the date of the decision of the Board of Directors setting the opening date for subscriptions.

4. resolves that this resolution implies cancellation of the shareholders' pre-emptive rights for the benefit of the employees and corporate officers for whom the capital increase is reserved and the waiver of any right to the shares or other securities giving access to capital allotted free of charge on the basis of this resolution.

5. delegates full powers to the Board of Directors to:

- decide the date and terms and conditions of the issues to be made pursuant to this resolution; in particular, to decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; to decide and fix the terms for allotting bonus shares or other securities giving access to capital, pursuant to the authorisation given above. The Board is also empowered to set the issue price of the new shares to be issued in compliance with the above rules, to set opening and closing dates for subscriptions and the dates of first entitlement to dividends, to set the payment period, subject to a maximum period of three years, and to fix if appropriate the maximum number of shares that can be subscribed per employee and per issue;

- record the capital increases that have taken place for an amount equal to the amount of shares that will actually be subscribed for;
- carry out all operations and formalities, either itself or through an agent;
- amend the by-laws to reflect the capital increases;
- charge the expenses of the capital increases against the premium applicable to each increase and take from such amount the sums required to bring the legal reserve fund to one-tenth of the new capital following each increase;
- generally take all necessary measures.

The Board of Directors may, within the limits provided by law and any that shall be set beforehand, delegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution.

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

Twenty-eighth resolution

(Authorisation to the Board of Directors to allot existing or new bonus shares, without pre-emptive rights for existing shareholders, to salaried employees and corporate officers of the company or related companies)

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

1. authorises the Board of Directors to allot, on one or more occasions, existing or new bonus shares in the company to the beneficiaries indicated below.
2. resolves that the beneficiaries of these bonus shares, who the Board of Directors shall nominate, may include all or certain categories of the salaried employees and/or all or some corporate officers of Bouygues or of companies or economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code.
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 5% of the share capital of the company (as it stands on the day of the Board of Director's decision), with the stipulation that the shares that may be subscribed for or vest pursuant to options granted under the twenty-second resolution of the Combined Annual General Meeting of 21 April 2011 or any subsequent authorisation, shall count towards this limit, where applicable for as long as this authorisation is valid.

4. resolves that the allotment of shares to their beneficiaries shall only become definitive at the end of a vesting period, which shall be defined by the Board of Directors but may not be less than two years; beneficiaries must then retain said shares for a lock-in period, which shall be defined by the Board of Directors but may not be less than two years as from the definitive allotment. However, in the event that the Board of Directors defines a vesting period of at least four years for all or part of an allotment, the mandatory lock-in period may be reduced or waived for the shares concerned.

5. resolves that bonus shares shall be allotted immediately, prior to the end of the vesting period, in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the French Social Security Code. In this case, the lock-in period shall also end immediately.

6. authorises the Board of Directors to use the existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Articles L. 225-208 and L. 225-209 of the Commercial Code.

7. notes that this authorisations entails as of right, for the benefit of the holders of securities that may be issued by the Subsidiaries, the waiver by shareholders of their pre-emptive rights to subscribe for the ordinary shares that will be issued as and when the shares are definitively allotted, and to all rights to bonus ordinary shares that are allotted on the basis of this authorisation.

8. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and, in particular, to:

- determine the conditions and, where applicable, the allotment criteria for shares to be issued or existing shares and to draw up the list or the categories of share beneficiaries;
- determine the length of service that beneficiaries must fulfil;
- provide for the option of temporarily suspending allotment rights;
- define the conditions under which there will be a four-year vesting period;
- set all the other terms and conditions under which the shares will be allotted;
- accomplish or arrange for the accomplishment of all steps and formalities in order to buy back shares and/or make the capital increase(s) definitive that may be carried out pursuant to this authorisation, to amend the by-laws accordingly and, in general, to take all necessary steps, with the option of sub-delegation under the conditions provided for by law.

9. grants this authorisation for a period of thirty-eight months as from the date of this meeting.

10. notes that it cancels and replaces, as from this day, the unused portion of any previous authorisation given for the same purpose.

Twenty-ninth 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 who hold 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 that may result 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 that make 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 supersedes the unused portion of any previous delegation given for the same purpose.

Thirtieth resolution

(Authorisation to the Board of Directors to use, during the period of the public tender offer for the company's shares, all the authorisations and delegations of powers to increase the share capital)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report, and 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 and authorisations granted to the Board of Directors, by the seventeenth to twenty-fifth resolutions and by the twenty-seventh and twenty-eighth resolutions submitted to this meeting, on condition of their approval, as well as by the twenty-second resolution of the Combined Annual General Meeting of 21 April 2011 concerning the allotment of stock options, to increase the share capital according to the conditions and limits specified by the said delegations and authorisations.

2. grants this authorisation for a period of eighteen months as from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous authorisation given for the same purpose.

Thirty-first resolution

(Powers to carry out formalities)

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

PARTICIPATION

IN THE COMBINED ANNUAL GENERAL MEETING

All shareholders are entitled to participate in this Annual General Meeting regardless of the number of shares they hold, under applicable laws and regulations, either by attending in person, or by being represented by a natural person or legal entity, or by voting by postal ballot.

In accordance with the provisions of Article R. 225-85 III of the Commercial Code, when a shareholder has already voted by postal ballot, sent a proxy, or requested an admission card or participation certificate to attend the Annual General Meeting, he or she may no longer choose to participate in a different manner.

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 22 April 2013;
- 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 22 April 2013.

Only shareholders who have thus confirmed their status by and before Monday 22 April 2013, 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 42);
- 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.

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 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 22 April 2013 (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 as on the company's website at 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 mandat2013@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 24 April 2013 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 mandat2013@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 shall be submitted no later than the fourth business day before the Annual General Meeting, namely midnight (CET) Friday 19 April 2013 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 ge2013@bouygues.com. In the case of bearer shareholders, questions must be accompanied by a certificate that the bearer shares are in the accounts held by an intermediary mentioned 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 ge2013@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, under Finance/Shareholders.

Documents and information relating to the Annual General Meeting is available to shareholders at the registered office at 32 avenue Hoche, 75008 Paris, France.



REQUEST FOR DOCUMENTS AND INFORMATION

COMBINED ANNUAL GENERAL MEETING OF 25 APRIL 2013

**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 that the company Bouygues 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 on the company's website at www.bouygues.com

Pursuant to paragraph 3 of Article R. 225- 88 of the Commercial Code, shareholders owning registered shares may, by making a single request, obtain from the company documents and information of 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 €319,157,468

Registered Office:

32 avenue Hoche, 75008 Paris, France

Registration No. 572 015 246 Paris – APE code: 7010Z



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K. Roche J. Dinkeloo & Associates/SRA-Architectes,
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