



**ERRATUM — 2015 Registration Document
filed with the Autorité des Marchés Financiers (AMF) on 16 March 2016 under No. D16-0143**

Erratum filed with the AMF on 15 April 2016

This erratum to the 2015 Registration Document is available on the websites of Bouygues www.bouygues.com and the AMF www.amf-france.org, alongside the Registration Document. The information contained in this ERRATUM is exclusive of any other change to the Registration Document.

The purpose of this erratum is to rectify the errors contained in Bouygues' 2015 Registration Document.

The following changes have been made to the Registration Document¹:

1. Interview with Martin Bouygues (page 3)

Net debt at the end of the year was €2.6 billion, €655 (and not 665) million lower than at end-December 2014 (and not 2015).

2. Group share ownership (graph on page 7 and table on page 223)

Foreign shareholders held 26.9% (and not 27.2%) of the voting rights, other French shareholders held 16.6% (and not 16.3%) of the voting rights.

3. Former positions and functions of Colette Lewiner (page 165)

TGS Nopec Geophysical Company (Colette Lewiner's directorship expired in 2015) is a listed company.

4. Overview of directors (page 169)

Correction of a misprint on the line concerning Michel Bardou: "M" (and not "F").

5. Remuneration bar charts (pages 199 and 318)

Change of the colour representing variable remuneration (light orange and not light grey).

6. Method used to calculate variable remuneration (pages 195, 313 and 314)

The paragraph entitled "The four criteria determining variable remuneration" is cancelled and replaced by the following:

(1) The English translation of the Registration Document already includes the corrections in points 1 to 5 and 8. These changes are not relevant for the English Registration Document.

The four criteria determining variable remuneration

The variable remuneration of the executive directors is based on the performance of the Group, with performance being determined by reference to four key economic criteria:

- P1 = current operating profit in the financial year versus the Plan (P1 = 50% of fixed remuneration if the objective is reached);
- P2 = consolidated net profit (attributable to the Group) in the financial year versus the Plan (P2 = 25% of fixed remuneration if the objective is reached);
- P3 = change in consolidated net profit (attributable to the Group) in the financial year versus consolidated net profit (attributable to the Group) in the previous financial year (P3 = 25% of fixed remuneration if the objective is reached);
- P4 = free cash flow before changes in WCR (Working Capital Requirement) in the financial year versus the Plan (P4 = 50% of fixed remuneration if the objective is reached).

These quantitative objectives are calculated precisely but are not publicly disclosed for confidentiality reasons.

“Adjustments” were made, three of which concern P1, P2 and P3, the two others being more general.

The calculation method for variable remuneration is summarised in the table below. In the “Actual 2015” column, the calculation of variable remuneration in respect of 2015 is detailed for the two executive directors.

		Variable remuneration calculation method		
Objectives	Performance = objective (as a % of fixed remuneration)	Actual 2015		
P1	Operating profit in the financial year as targeted in the 2015 Plan	50% + if actual is 20% above the objective, P1 = 100%. Adjustment on a linear basis if actual is between the objective and 120% of the objective	83.43%	
P2	Consolidated net profit in the financial year as targeted in the 2015 Plan	25% + if consolidated net profit (CNP) as targeted in the Plan is at least 20% below CNP in the financial year, P2 is capped at 25%	25%	
P3	Consolidated net profit generated in the previous financial year (2014 CNP)	25% + if actual is at least 10% below the objective, P3 = 0%	0%	
P4	Free cash flow before WCR in the 2015 Plan	50% + if actual is more than 20% above the objective, P4 = 100%	100%	
Ceiling		150%		
General adjustment		If consolidated net profit (CNP) in the financial year is more than 20% below that of the previous financial year, no variable remuneration is awarded	0% Since 2015 CNP is more than 20% below 2014 CNP	
Adjustment at the discretion of the Board of Directors		If an exceptional item were to affect consolidated net profit in the financial year, the Board of Directors has the right to reduce or not to award variable remuneration where the P1, P2, P3 and P4 bonuses would have been entirely or partially due in the absence of said exceptional item		

7. Summary of outstanding stock option plans (table on page 207)

Start of exercise period, 2015 column: 29/05/2017.

8. Curriculum vitae of Clara Gaymard (page 322)

Date of birth: 27 January 1960.

Clara Gaymard is no longer Chair of the American Chamber of Commerce in France.

No other change has been made to the Registration Document.

BOUYGUES

A *Société Anonyme* (public limited company)

with share capital of €345,135,316

Registered office: 32 Avenue Hoche, 75008 Paris, France