

2. Transactions carried out between 16 February 2008 and 16 February 2009

2.1 Transactions outside the liquidity contract

	Overview						
	Aggregate gross flows			Position opened at 16 February 2009			
	Purchases	Sales/ Transfers	Direct purchases	Calls purchased		Futures	
				Calls purchased	Long futures contracts	Calls written	Short futures contracts
Number of shares	3,460,640	0	123,990	a			
Average maximum expiry date (years)				a			
Average traded price	€36.46						
Average exercise price				a			
Amount	€126,162,256						

^aCalls purchased:

	Option 1	Option 2	Option 3	Option 4
Number of shares	3,056,000	2,496,145	327,060	55,370
Average maximum expiry date (years)	3.4	1.8	3.4	3.8
Average exercise price	€31.34	€31.34	€45.55	€53.97

2.2 Transactions under the liquidity contract

	Aggregate gross amounts		Portfolio securities at 16 February 2009
	Purchases	Sales/ Transfers	
Number of shares	1,240,000	0	1,900,000
Average traded price	€29.86	-	-
Amount	€37,025,236	-	-

3. Shares cancelled by the company

The Board of Directors resolved on 3 June 2008 to cancel 6,952,935 shares, putting into effect the authorisation granted by the Combined Annual General Meeting of 24 April 2008 to the Board of Directors to cancel up to 10% of the shares comprising the share capital in any 24-month period in accordance with the law.

4. Description of the share buyback programme submitted for approval by the Combined Annual General Meeting of 23 April 2009

Pursuant to Articles 241-2 and 241-3 of the AMF's General Regulation and European regulation 2273/2003 of 22 December 2003, the company presents below a description of the share buyback programme to be submitted for approval by the Combined Annual General Meeting of 23 April 2009.

Maximum percentage of the share capital that can be repurchased by the company: 10% of the total number of shares comprising the share capital at the date of the buyback. Based on the share capital at 16 February 2009, and excluding the 2,023,990 own shares held at that date, the maximum number of ordinary shares that may be repurchased is 32,258,673; the total number of shares held at a given date may not exceed 10% of issued share capital at that date.

4.1 The objectives of the buyback programme are to:

- cancel shares under the conditions provided for by law, subject to authorisation by the extraordinary general meeting;
- ensure the liquidity of and organise the market for the company's shares, through an investment service provider acting under the terms of a liquidity agreement that complies with a code of conduct recognised by the AMF;
- retain shares with a view to using them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or contribution, where applicable, in accordance with accepted market practice and applicable regulations. The shares retained must not represent more than 5% of the share capital, as required by paragraph 6, Article L. 225-209 of the Commercial Code;
- retain shares with a view to delivering them subsequently upon exercise of rights attached to securities that are redeemable, convertible, exchangeable or otherwise exercisable for the company's shares;
- allot 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 accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations.

The shares repurchased and retained by Bouygues shall not carry voting or dividend rights. The shares may be purchased, in compliance with applicable regulations, 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, exchange offer or standing offer. The entire programme may be carried out through block trades.

Shares acquired may be sold under the conditions laid down by the AMF in its instruction dated 6 December 2005 regarding the introduction of a new regime governing the buyback of a company's own shares.

Within the scope of this authorisation, the company may purchase on or off-market its own shares. The purchase price cannot exceed €80.00 per share and the sale price cannot be less than €30.00 per share, subject to any adjustments relating to share capital transactions.

The maximum amount of funds that can be used for the share buyback programme is €1,500,000,000 (one billion five hundred million euros).

The authorisation is given for eighteen months as from the date of the Annual General Meeting of 23 April 2009, ie 23 October 2010.

4.2 Breakdown of own shares held by intention

At 16 February 2009, the company held its own shares for the following reasons:

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|-----------------------|-----------|
| • Cancellation: | 123,990 |
| • Liquidity contract: | 1,900,000 |