

Transactions carried out by Bouygues  
on its own shares in 2009

Number of own shares held by the company at 31 December 2008	1,877,983
Shares purchased	1,368,698
Shares cancelled	1,068,181
Shares sold	0
Number of own shares held by the company at 31 December 2009	2,178,500
Value (purchase price) of own shares held by the company at 31 December 2009	€82,997,170

Breakdown of transactions by purpose

Cancellation of shares

Number of shares cancelled	<ul style="list-style-type: none"> <li>• 493,471 shares cancelled on 27 August 2009, ie 0.14% of share capital at that date</li> <li>• 574,710 shares cancelled on 1 December 2009, ie 0.16% of share capital at that date</li> </ul>
Reallocations	-
Number of own shares held by the company at 31 December 2009 intended for cancellation	0

Liquidity contract

Number of shares purchased	417,000
Number of shares sold	0
Reallocations	-
Number of own shares held by the company at 31 December 2009 under the liquidity contract	2,178,500 shares of €1 par value, ie 0.61% of share capital

## 5.2 Description of the new share buyback programme submitted for approval by the Combined Annual General Meeting of 29 April 2010

Pursuant to Articles 241-2 and 241-3 of the AMF General Regulation, the company sets out below a description of the share buyback programme to be submitted for approval by the Combined Annual General Meeting of 29 April 2010. This programme is intended to replace that authorised by the Combined Annual General Meeting of 23 April 2009.

### 5.2.1 Number of shares and proportion of share capital held by Bouygues – Open derivatives positions

As at 31 January 2010, the company's capital was made up of 354,338,913 shares, 2,178,500 of which were held by Bouygues, representing 0.61% of the share capital.

At that same date, open derivatives positions were as follows:

Calls purchased:

	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6
Number of shares	3,056,000	1,194,732	410,000	142,988	14,634	373
Expiry date	21/06/2012	17/12/2010	29/06/2012	21/12/2012	29/11/2019	28/11/2014
Average exercise price (€)	31.34	31.34	45.55	53.97	27.20	27.20

### 5.2.2 Breakdown of own shares held by intention

At 31 January 2010 the company held 2,178,500 of its own shares for the following reasons:

- cancellation: no shares;
- liquidity contract: 2,178,500 shares, ie 0.61% of the share capital.

### 5.2.3 Objectives of the new buyback programme

Subject to approval by the Annual General Meeting, the buyback programme may be used 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 in the company's shares, through an investment services provider acting under the terms of a liquidity contract compliant with an AMF-recognised code of conduct;

- retain shares with a view to using them subsequently as a means 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 Article L. 225-209, paragraph 6 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 in law, in particular as part of profit-sharing schemes, stock option schemes, company savings schemes and inter-company savings schemes or through an allotment of bonus shares;
- carry out any market practice accepted by the AMF and generally perform any other transactions in compliance with prevailing regulations.

#### **5.2.4 Maximum proportion of capital, maximum number and characteristics of shares**

Under the terms of this programme, Bouygues may acquire shares representing a maximum of 10% of its share capital. In theory, this equates to 35,433,891 shares as at 31 January 2010, subject to any adjustments in connection with share capital transactions.

Where shares are bought back for liquidity purposes, the number of shares included for the purposes of calculating 10% of the share capital is the number of shares purchased less the number of shares resold during the authorisation period.

Shares acquired with a view to holding or exchanging them as part of a merger, spin-off or capital contribution may not exceed 5% of the company's capital.

In accordance with the law, the total number of shares held at a given date may not exceed 10% of issued share capital at that date.

Within the scope of this authorisation, the company may purchase its own shares on- or off-market. The purchase price may not exceed €60.00 per share, subject to any adjustments in connection with share capital transactions.

Shares acquired may be sold under the conditions laid down by the AMF in its instruction dated 19 November 2009 regarding the implementation of share buyback schemes. The minimum purchase price is set at €30.00 per share, subject to any adjustments in connection with share capital transactions.

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

Shares repurchased and retained by Bouygues shall not carry voting or dividend rights. Shares may be purchased, in compliance with applicable regulations, in any manner, including on- or off-market and over-the-counter, through derivative financial instruments, and at any time, including in particular during a public tender or exchange offer or a standing offer. The entire programme may be carried out through block trades.

#### **5.2.5 Term of programme**

Eighteen months with effect from the Combined Annual General Meeting of 29 April 2010, ie until 29 October 2011.