

2.2 Employee share ownership

At 31 December 2012, Group employees owned 23.70% of the share capital of Bouygues and 28.72% of the voting rights through a number of employee share ownership funds.

The share ownership fund created in 1968 invests in Bouygues shares bought on the market. At 31 December 2012, this fund held 4.98% of the share capital and 6.49% of the voting rights.

The Group's share ownership plan is funded by voluntary contributions from employees and additional contributions paid by the company. These are invested in Bouygues shares

by direct purchases made on the market. At 31 December 2012, this fund held 10.41% of the share capital and 12.87% of the voting rights.

Following the capital increases carried out in 2009, 2010 and 2012, the leveraged share ownership plans known as Bouygues Partage 2 - five years, Bouygues Partage 2 - ten years, Bouygues Confiance 5 and Bouygues Confiance 6, held 8.31% of the share capital and 9.37% of the voting rights at 31 December 2012.

2.3 Potential creation of new shares

At 31 December 2012, no stock options were eligible for exercise in practice, as the exercise price for the options that

are out of the lock-up period exceeds the listed share price at 31 December 2012, the year's closing price, namely €22,400.

2.4 Share buybacks

2.4.1 Use in 2012 of authorisations granted by the Annual General Meeting

The Combined Annual General Meetings of 21 April 2011 and 26 April 2012 approved share buyback programmes authorising the Board of Directors, on the basis of Articles L. 225-209 *et seq.* of the Commercial Code, to buy, on- or off-market, a number of shares representing up to 10% (2011 AGM) or 5% (2012 AGM) of the company's share capital as at the purchase date, for the purposes set out in Commission

Regulation (EC) No. 2273/2003 of 22 December 2003 and within the confines of market practices authorised by the AMF.

The Combined Annual General Meetings of 21 April 2011 and 26 April 2012 authorised the Board of Directors to reduce the share capital by cancelling shares bought back, within the limit of 10% of the share capital in any 24-month period.

The table below, prepared in accordance with Article L. 225-211 of the Commercial Code, summarises the transactions carried out pursuant to these authorisations in 2012.

Transactions carried out by Bouygues in its own shares in 2012

Number of treasury shares held by the company at 31 December 2011	108,000
Shares purchased in 2012	1,029,786
Shares cancelled in 2012	-
Shares sold in 2012	1,052,786
Number of treasury shares held by the company at 31 December 2012	85,000
Value (purchase price) of treasury shares held by the company at 31 December 2012	€1,684,700

BREAKDOWN OF TRANSACTIONS BY PURPOSE

Cancellation of shares

Shares cancelled in 2012	-
Reallocations	-
Number of treasury shares held by the company at 31 December 2012	-

Liquidity contract

Shares purchased in 2012	1,029,786
Shares sold in 2012	1,052,786
Reallocations	-
Number of treasury shares held by the company at 31 December 2012 under the liquidity contract	85,000

2.4.2 Description of the new share buyback programme submitted for approval by the Combined Annual General Meeting of 25 April 2013

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 25 April 2013. This programme is intended to replace the one authorised by the Combined Annual General Meeting of 26 April 2012.

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

Between 1 January and 25 February 2013, the company purchased 5,494,016 shares (including 5,074,906 purchased directly and 419,110 under the liquidity contract) and sold 314,110 shares under the liquidity contract. At its 26 February 2013 meeting, the Board cancelled 5,074,906 shares held directly.

At 26 February 2013, after the cancellation of 5,074,906 shares held directly, the share capital of the company was made up of 319,157,468 shares, including 190,000 held by Bouygues via the liquidity contract, representing 0.06% of the share capital.

The company does not have any open derivatives positions.

2.4.2.2 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 stimulate the market for 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, deliver them subsequently as a means of payment or exchange in an acquisition-based growth transaction, merger, spin-off or contribution, in accordance with recognised market practices and the applicable regulations;
- retain shares and, where applicable, deliver them subsequently upon exercise of rights attached to securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;

- allot shares to employees or corporate officers of the company or associated companies under the terms and conditions laid down by 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;
- implement any market practice that the AMF may accept in the future and generally to carry out any other transaction in compliance with prevailing regulations.

2.4.2.3 Maximum proportion of capital, maximum number and characteristics of shares that may be bought back

Under the terms of this programme, Bouygues may acquire shares representing a maximum of 5% of its share capital. In theory, this equates to 15,957,873 shares at 26 February 2013, 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 5% of the share capital is the number of shares purchased, less the number of shares resold during the authorisation period.

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 €50 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 Position of 19 November 2009 regarding the introduction of a new regime governing the buyback of a company's own shares.

The maximum amount of funds that may be used for this share buyback programme is €1 billion.

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. The entire programme may be carried out through block trades.

2.4.2.4 Term of programme

Eighteen months with effect from the Combined Annual General Meeting of 25 April 2013, i.e. until 25 October 2014.