

6.2 Share capital

6.2.1 General information

6.2.1.1 Amount of share capital

The share capital of Bouygues at 31 December 2013 was €319,264,996, composed of 319,264,996 shares with a par value of €1 each.

From 1 January to 31 May 2014, it issued 439,978 shares resulting from the exercise of stock options.

On 4 June 2014, it issued 15,908,913 shares for the benefit of shareholders who opted to take their dividend in respect of the 2013 financial year in shares.

From June to December 2014, the Board of Directors issued 472,571 shares resulting from the exercise of stock options.

Consequently, the share capital of Bouygues at 31 December 2014 was €336,086,458, composed of 336,086,458 shares with a par value of €1 each.

The total number of voting rights ^a was 492,710,591 at 31 December 2014 (compared with 459,117,988 voting rights ^a at 31 December 2013).

6.2.1.2 Changes in the share capital over the last five years

All amounts in the following table are in euros.

Dates	Capital increases/reductions over the last 5 years	Amount of changes in share capital		Amount of share capital
		Nominal	Premiums and capitalisation of reserves	
1 January to 30 November 2010	Exercise of stock options for 1,436,335 shares	1,436,335	28,235,345	355,704,246
30 December 2010	Subscription by the Bouygues Con fiance 5 employee share ownership fund of 9,838,593 shares	9,838,593	240,160,055	365,542,839
1 to 31 December 2010	Exercise of stock options for 319,684 shares	319,684	7,721,569	365,862,523
1 January to 29 August 2011	Exercise of stock options for 418,473 shares	418,473	10,152,464	366,280,996
30 August 2011	Cancellation of 9,973,287 shares bought back by the company	(9,973,287)	(313,650,100)	356,307,709
31 August to 14 November 2011	Exercise of stock options for 228,036 shares	228,036	5,507,373	356,535,745
15 November 2011	Cancellation of 41,666,666 shares bought back by the company as part of the share repurchase tender offer	(41,666,666)	(1,208,333,314)	314,869,079
28 December 2012	Subscription by the Bouygues Con fiance 6 employee share ownership fund of 9,363,295 shares	9,363,295	140,636,691	324,232,374
26 February 2013	Cancellation of 5,074,906 shares bought back by the company	(5,074,906)	(94,312,510)	319,157,468
1 August to 31 December 2013	Exercise of stock options for 107,528 shares	107,528	2,602,405	319,264,996
1 January to 31 May 2014	Exercise of stock options for 439,978 shares	439,978	10,816,497	335,613,887
4 June 2014	Payment of the dividend in shares	15,908,913	385,154,784	335,613,887
1 June to 31 December 2014	Exercise of stock options for 472,571 shares	472,571	7,609,009	336,086,458

6.2.1.3 Authorisations to increase or reduce the share capital or to buy back shares

The tables summarising authorisations in force and the financial authorisations submitted to the Combined Annual General Meeting of 23 April 2015 are set out in the Board of Directors' report on the resolutions (chapter 8, section 8.2 of this Registration Document).

^a Including non-voting shares, in accordance with the calculation methods set out in the AMF General Regulation.

6.2.2 Employee share ownership

At 31 December 2014, Group employees held 23.31% of the share capital of Bouygues and 30.55% of the voting rights through a number of employee share ownership funds:

- the fund associated with the French statutory profit-sharing scheme was created in 1968 and invests in Bouygues shares purchased on the market. At 31 December 2014, the fund held 4.99% of the share capital and 6.58% of the voting rights;
- the fund for expatriate employees invests in Bouygues shares bought on the market. At 31 December 2014, the fund held 0.10% of the share capital and 0.12% of the voting rights;
- the fund dedicated to the Bouygues group company savings scheme, is funded by voluntary contributions from employees and additional contributions paid by the company. The fund also invests in Bouygues shares purchased on the market. At 31 December 2014, the fund held 11.51% of the share capital and 14.68% of the voting rights;
- the leveraged funds set up in association with the employee share ownership plans awarded in 2009, 2010 and 2012 (Bouygues Partage 2 – ten years, Bouygues Con fiance 5 and Bouygues Con fiance 6) held 6.71% of the share capital and 9.16% of the voting rights at 31 December 2014.

6.2.3 Potential creation of new shares

At 31 December 2014, the exercise price for all the 5,402,798 options^a that are out of the lock-up period is less than the last quoted market price of the year (i.e. €29.98 at 31 December 2014).

6.2.4 Share buybacks

6.2.4.1 Use in 2014 of authorisations granted by the Annual General Meeting

The Combined Annual General Meetings of 25 April 2013 and 24 April 2014 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 5% 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 25 April 2013 and 24 April 2014 authorised the Board of Directors to reduce the share capital by cancelling shares bought back, within the limit of 5% 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 2014.

TRANSACTIONS CARRIED OUT BY BOUYGUES IN ITS OWN SHARES IN 2014	
Number of treasury shares held by the company at 31 December 2013	76,500
Shares purchased in 2014	1,464,397
Shares cancelled in 2014	0
Shares sold in 2014	1,505,897
Number of treasury shares held by the company at 31 December 2014	35,000
Value (purchase price) of treasury shares held by the company at 31 December 2014	€1,017,450
BREAKDOWN OF TRANSACTIONS BY PURPOSE	
Cancellation of shares	
Shares cancelled in 2014	0
Reallocations	0
Number of treasury shares held by the company at 31 December 2014 outside the liquidity contract	0
Liquidity contract	
Shares purchased in 2014	1,464,397
Shares sold in 2014	1,505,897
Reallocations	0
Number of treasury shares held by the company at 31 December 2014 under the liquidity contract	35,000

^a Includes plans exercisable before the end of the standard lock-up period using funds locked up on behalf of employees in the company savings scheme.

6.2.4.2 Description of the new share buyback programme submitted for approval by the Combined Annual General Meeting of 23 April 2015

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 23 April 2015. This programme is intended to replace the one authorised by the Combined Annual General Meeting of 24 April 2014.

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

Between 1 January and 23 February 2015, the company purchased 122,056 shares and sold 127,056 shares under the liquidity contract.

At 23 February 2015, the company's capital was made up of 336,135,566 shares, including 30,000 held by Bouygues via a liquidity contract, representing 0.01% of the share capital.

The company does not have any open derivatives positions.

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 trading in the company's shares, through an investment services provider acting under the terms of a liquidity contract that complies with a code of conduct recognised by the AMF;
- retain shares and, where applicable, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset contribution, in accordance with recognised market practices and with 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 related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option plans, company savings schemes 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.

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 16,806,778 shares at 23 February 2015, 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 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.

The total amount of funds that may be used for this share buyback programme may not exceed €900 million.

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.

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. All or part of the programme may be carried out through block trades.

Term of programme

Eighteen months with effect from the Combined Annual General Meeting of 23 April 2015, i.e. until 23 October 2016.