

**TRANSACTIONS CARRIED OUT BY BOUYGUES IN ITS OWN SHARES IN 2015**

Number of treasury shares held by the company at 31 December 2014	35,000
Shares purchased in 2015	1,148,279
Shares cancelled in 2015	
Shares sold in 2015	1,143,279
Number of treasury shares held by the company at 31 December 2015	40,000
Value (purchase price) of treasury shares held by the company at 31 December 2015	€1,393,037

**BREAKDOWN OF TRANSACTIONS BY PURPOSE****Cancellation of shares**

Shares cancelled in 2015

Reallocations

Number of treasury shares held by the company at 31 December 2015 outside the liquidity contract

**Liquidity contract**

Shares purchased in 2015 1,148,279

Shares sold in 2015 1,143,279

Reallocations

Number of treasury shares held by the company at 31 December 2015 under the liquidity contract 40,000

#### 6.2.4.2 Description of the new share buyback programme submitted for approval by the Combined Annual General Meeting of 21 April 2016

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 21 April 2016. This programme is intended to replace the one authorised by the Combined Annual General Meeting of 23 April 2015.

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

Between 1 January and 22 February 2016, the company purchased 211,500 shares and sold 158,500 shares under the liquidity contract.

At 22 February 2016, the company's capital was made up of 345,157,320 shares, including 93,000 held by Bouygues via a liquidity contract, representing 0.03% of the share capital.

At that date, the company's open derivatives positions were as follows:

Transaction date	Intermediary	Purchase/sale	Number of shares	Type of contract	Expiry	Exercise price	Premium	Organised market/OTC
22 January 2015	Natixis		14,846	Forward <sup>a</sup>	No later than 15 December 2017			OTC
22 January 2015	Natixis		29,693	Forward <sup>a</sup>	No later than 17 December 2018			OTC
29 January 2016	CACIB	Purchase	42,702	Call option <sup>b</sup>	29 November 2019	29.9624	5.40	OTC

(a) As part of the acquisition of the Canadian company Plan Group Inc. by Bouygues Energies & Services in 2014, Bouygues Energies & Services undertook to incentivise key managers of Plan Group Inc. by awarding them a Bouygues phantom shares plan. On the effective date of that undertaking (22 January 2015), Bouygues took out two cash-settled forward contracts in Bouygues shares with Natixis in order to hedge its payment obligations under the plan.

(b) Purchase of call option pursuant to a contractual obligation arising out of a Bouygues group employee savings scheme.

#### 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 17,257,866 shares at 22 February 2016, 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 21 April 2016, i.e. until 21 October 2017.

## 6.3 Share ownership

### 6.3.1 Changes in share ownership over the last three years

	Situation at 31 December 2015 <sup>a</sup>			Situation at 31 December 2014			Situation at 31 December 2013		
	Number of shares	% of capital	% of voting rights <sup>b</sup>	Number of shares	% of capital	% of voting rights <sup>b</sup>	Number of shares	% of capital	% of voting rights <sup>b</sup>
SCDM <sup>c</sup>	70,405,505	20.40	27.92	70,202,914	20.89	27.31	66,374,020	20.79	28.45
Bouygues employees <sup>d</sup>	73,994,983	21.44	28.64	78,346,653	23.31	30.55	79,213,152	24.81	30.22
Other French shareholders	71,964,071	20.85	16.55	64,466,958	19.18	13.91	56,770,853	17.78	13.74
Other foreign shareholders	128,730,757	37.30	26.89	123,034,933	36.61	28.23	116,830,471	36.59	27.57
of which First Eagle	22,797,016	6.61	5.21	20,690,659	6.16	7.46	19,605,684 <sup>e</sup>	6.14	5.88
Bouygues	40,000 <sup>f</sup>	0.01	0.01	35,000 <sup>f</sup>	0.01	0.01	76,500 <sup>f</sup>	0.03	0.02
<b>TOTAL</b>	<b>345,135,316</b>	<b>100</b>	<b>100</b>	<b>336,086,458</b>	<b>100</b>	<b>100</b>	<b>319,264,996</b>	<b>100</b>	<b>100</b>

(a) Based on a survey of identifiable bearer shares as at 31 December 2015: 321 million shares identified.

(b) In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all shares with voting rights attached, including those with suspended voting rights.

(c) SCDM is a simplified limited company controlled by Martin Bouygues and Olivier Bouygues. This figure includes shares owned directly by Martin Bouygues and Olivier Bouygues.

(d) Shares owned by employees under company savings schemes. As of 31 December 2015, 40% of those shares have become available.

(e) Based on a declaration of the passing of a share ownership threshold sent to Bouygues on 22 August 2013.

(f) Treasury shares held under share buyback programmes and the liquidity contract. Voting rights attached to shares held by Bouygues are suspended.