



Group Code of **ETHICS**



BOUYGUES

Contents

	page
Introduction	4
Compliance with the law	5
Respect for persons	5
Higher interests of the Group	5
Intra-Group relations	6
Conflicts of interests	6
Communications and information - Fairness to shareholders	7
Protection of assets	7
Financial transactions - Accounting	8
Internal control	9
Quality	9
Sustainable development	9
Respect for the environment	10
Charitable contributions - Sponsorship	10
Political activity	10
Commercial action - Relations with clients and suppliers	11
Corruption	12
Implementation of the Code of Ethics	12
Whistleblowing	12



The efficiency and future of the Bouygues group depend on the confidence the Group inspires in its clients, its employees, its shareholders and its private- and public-sector partners. We can only ensure our development by adopting a fair, honest attitude towards them.

This confidence is created, in particular, by compliance with the rules governing conduct that I have frequently reiterated in recent years. After consulting the Ethics and Sponsorship Committee of the Bouygues Board of Directors, I have now decided to combine these rules in a Code of Ethics, which will be sent to each Group employee.

Distributing this Code is not part of a communications strategy I have termed "markethics" and there can be no question either of rewriting the law. These are positions I have supported for a long time. Over recent years, I have met with a large number of employees and managers in order to discuss our ethics with them. During these meetings, I understood that it is now possible to issue a Code without it having a connotation I have sought to avoid, namely that of a hypocritical act. On the contrary, this publication is part of our policy of continuous progress.

Under this Code, the Group undertakes to comply with the strictest standards when doing business. This Code should help in mobilising our organisations and improving how we behave. The aim of the Code is to obtain even stronger support from managers and employees for our core shared values.

It is true that there are no substitutes for common sense and a search for personal ethics based on respect and responsibility. These values will be your safest guide in finding the right attitude to adopt. However, by expressing the Group's commitment, this Code will help employees to determine their behaviour when faced with actual situations, by referring to clear, precise principles.

Compliance with this Code is the responsibility of all and a priority means of ensuring progress and excellence.

After consulting the Ethics and Sponsorship Committee, I have decided to entrust Jean-François Guillemin, the Corporate Secretary, with the position of Group Ethics Officer, as defined in this Code.

Martin Bouygues
Chairman and CEO

A handwritten signature in black ink, appearing to read "M. Bouygues". The signature is stylized and written over a horizontal line.

Introduction

The Group Code of Ethics calls on each employee to comply with a professional ethic set out in the form of “principles that govern actions” which, under all circumstances and in all countries, must direct how employees behave. These principles that govern actions do not result solely from moral considerations or rules of law, and are not merely reminders of the need to comply with the law. They seek to promote exemplary professional behaviour under all circumstances.

We can only achieve the goals set out in the Code with thought and a sense of individual responsibility, as the Code cannot reiterate or complement the body of laws, regulations, internal standards and agreements that govern the activities of the Group’s businesses and employees. Nor can the Code cover all the situations with which employees may be confronted within the scope of their activities. There are numerous situations that are not covered by the laws, regulations and other standards, which require individual behaviour to be governed by respect, equity and honesty. It is up to each employee to examine these situations in the light of these principles. Thoughtfulness, common sense and sound judgment are therefore required of each employee.

Each employee shall examine situations in the light of the principles of the Code of Ethics.

The company in which employees perform their work may have laid down specific rules to ensure improved compliance with the laws, regulations and obligations that govern its business activity: this Code does not replace them. However, it is up to each Group company to lay down internal rules that are adapted to its activity and to transpose, to the extent required, the principles defined hereafter.

If this Code is found to be incomplete or imprecise in certain situations, if employees feel uncertainty or doubt as to how to behave when faced with specific situations, they are requested to consult with their line management and/or the legal or human resources departments, or the persons in charge of sustainable development.

Employees, the legal and human resources departments, and the persons responsible for sustainable development may also contact and consult the Group Ethics Officer with respect to any situation or issue concerning ethics. Moreover, the Group Ethics Officer will bring policies and general issues in the field of ethics before the Ethics and Sponsorship Committee, which is part of the Bouygues Board of Directors. The Group Ethics Officer is also responsible for ensuring that the whistleblowing procedure defined by this Code works properly. The Group Ethics Officer is appointed by the Group Chairman, after consulting the Bouygues Board of Directors’ Ethics and Sponsorship Committee.

1. Compliance with the law

The Group and its employees will comply with the laws and regulations in every country where they perform their business activities. Employees must avoid activities and behaviour that could involve themselves, other employees, their company or the Group in an unlawful activity.

While we cannot ask everyone to be a specialist in the legislation that applies to their professional activity, individual employees need to acquire sufficient knowledge of the rules of law that are applicable to their activities, regardless of whether the activities are performed in France or in a foreign country.

This basic knowledge will allow them to determine the time at which it becomes necessary for them to seek counsel from management, the legal and human resources departments, and possibly from the Group's advisors.

Compliance with the rules governing labour and employment, health and safety, as well as the protection of the environment require particular vigilance.

2. Respect for persons

The management of human resources and relations between employees in general are based on the principles of mutual confidence and respect and concern for treating others with dignity.

The Group Human Resources Charter is the reference that guides individual employees in their daily work.

The Group intends to apply a fair policy of human resources that complies with the law. The Group will refrain from, in particular, all discrimination on unlawful grounds.

All psychological and sexual forms of harassment, coercion and bullying are prohibited.

Compliance must be ensured with the laws that govern the protection of employees' privacy, in particular the laws governing electronic files.

Ensuring and improving the safety of employees in the performance of their activities is an ongoing concern.

The Group also intends to comply with the United Nations Universal Declaration of Human Rights and with the fundamental principles of the International Labour Organisation, in particular concerning forced and child labour.

3. Higher interests of the Group

Employees must, under all circumstances, behave fairly and be guided by the interests of the Group. The quality of the Group's image and the reputation of its services and products determine its development and durability. All employees must refrain from any denigrating behaviour, in particular.

Group employees must pay particular attention to the protection and

profitability of the investments made by the Group's shareholders.

Achieving client satisfaction is a paramount goal for the Group. Client confidence is won and maintained through respect for client rights and a permanent concern to make only commitments that can be kept, and to honour them.

4. Intra-Group relations

Where several Group companies are required to have business dealings with each other, they shall, with the same vigilance, show the good faith that is owed to clients, suppliers and external partners. In the interests of the Group, they shall implement all measures that make it possible to avoid disputes. Where a dispute cannot be avoided, a fair solution must be sought, with each party acting in a spirit of conciliation, with transparency and in good faith.

In general, while all employees are required to protect the interests of the company where they perform their business activity, they should also be aware that the higher interests of the Group require everyone to ensure the quality and smooth running of internal relations, regardless of the field concerned: contracts concluded within the normal scope of business, commercial and financial relations, but also and particularly, in the field of human resources, e.g. intra-Group mobility.

5. Conflicts of interests

Given their duty to act in good faith towards the Group, employees shall take care not to perform another activity, either directly or indirectly, and not to make any statements that would place them in a conflict of interests with the company.

In particular, employees must not seek to hold an interest or invest in a business, whether the business is a Group client, supplier or competitor, if this investment is liable to influence their behaviour in the performance of their duties within the Group.

All employees shall obtain written authorisation from their company manager before concluding any transaction with a company where the employee or a member of the employee's family is a major investor or key officer.

Employees may not accept an assignment or outside work offered by a supplier, client or competitor that could affect their performances or judgement in the performance of their duties in the Group.

All employees must inform their line management of any outside assignments and employment of a professional nature and, in general, of any conflict of interest.

Individual common sense and personal conscience can ensure that conflicts of interests are avoided.

6. Communications and information - Fairness to shareholders

Group communications strives for transparency and reliability. The aim is to enable Group partners and employees to be accurately informed of Group activities.

The Group intends to provide its shareholders, in particular, with reliable, quality information.

Proper Group management requires individual employees, regardless of grade, to take the utmost care with respect to the quality and accuracy of the information they circulate within the Group.

Employees must not disclose the confidential information they hold on account of their duties or simply as a result of belonging to the Group, to parties outside the Group. Employees shall not disclose such confidential information to other Group employees who do not have authorisation to access it. Particular vigilance is required with respect to information on financial results, projections and other financial data, acquisitions and disposals, new products, know-how and techniques, commercial offers and information on human resources. This duty to ensure confidentiality continues even after employees leave the Group.

The prohibition on disclosure encompasses, in particular, certain information and communications initiatives: relations with the media, investors, financial analysts and public and regulatory authorities are reserved for certain officers and

specialised departments, such as the communications, finance and regulatory activities departments. This information, whether confidential or not, and these communications initiatives, cannot be disclosed or undertaken by an officer, employee or department that has not been given this responsibility.

The high profile that accompanies certain positions in the Group requires particular attention to these duties of discretion and restraint.

7. Protection of assets

Everyone is responsible for the safeguard of Group assets. These are not only the movable property, real property and intangible assets recognised and defined by the law, but also include the ideas and know-how generated by Group employees. Lists of clients and sub-contractors or suppliers, information on markets, technical and commercial practices, commercial offers and technical studies, and all data and information to which employees have access in the performance of their duties are part of the Group's assets. These assets are protected and employees remain bound to their duty to protect them even after leaving the Group.

No Group funds or property may be used for unlawful purposes or for purposes that are not connected to Group activities. Therefore, company facilities, equipment, funds, services and, in general, company assets, must not be used for personal purposes. Employees shall not use any Group assets whatsoever for personal

purposes, or place such assets at the disposal of a third party for use for the benefit of any party other than the Group.

In particular, the communications systems and intranet networks are Group property and should be used for professional purposes. Use for personal purposes is only authorised within reasonable limits if needed to achieve an optimum work-life balance and if really necessary. Using these systems and networks for unlawful purposes, in particular to send racist, sexual or insulting messages, is prohibited.

Employees are also prohibited from making illegal copies of the software products used by the Group and from using said software in an unauthorised way.

All the documents and information that comprise the intellectual, industrial and artistic property and know-how that are the Group's strength, are protected.

8. Financial transactions - Accounting

The operations and transactions carried out by the Group must be recorded in an accurate and fair manner in each company's accounts, in accordance with the regulations in force and with internal procedures.

In particular, all employees who make accounting entries must show accuracy and honesty, and ensure that each entry is backed up with supporting documents.

All transfers of funds require particular vigilance, in particular regarding the identity of the beneficiary and the reason for the transfer.

The disclosure of financial information and stock market transactions performed by employees involving listed Group shares, whether as part of their duties or for personal purposes, must comply with the laws and regulations that govern financial activities. The disclosure of inaccurate information and the circulation and use of privileged information, as well as stock market manipulation, are criminal offences.

It is, in particular, the responsibility of each employee to ensure the confidentiality of all non-public information that could influence the price of Bouygues shares, or shares in any other listed Group entity, until the publication of such information by the empowered persons. Employees shall also refrain from dealing in shares in Bouygues or in any other listed Group entity, for as long as such information has not been made public. Use of such

information directly or indirectly for personal gain or to enable a third party to carry out a stock market transaction is prohibited.

Employees who have doubts or questions, in particular holders of privileged information, may consult the Group Ethics Officer to ensure that they are complying with the ethics and the rules in force governing all exercising of stock options and all transactions involving shares issued by a Group company.

9. Internal control

Each employee is responsible for contributing to internal control and audit operations with transparency and honesty, so that any significant deficiency or weakness can be identified and corrected.

Any hindrance to the smooth running of controls or audits, whether carried out by internal departments or the statutory auditors, as well as any concealment of information in this connection, are prohibited and constitute serious breaches of this Code of Ethics.

10. Quality

Quality is one of the Group's strategic concerns.

The technologies and processes that are used take into account requirements concerning quality, safety and the contractual and regulatory environment.

The quality-safety-environment certification of our management systems by an independent organisation increases the confidence of our clients in our capacity to fulfil our commitments.

Each employee must contribute to the continuous improvement of internal risk management systems and facilitate the identification of the primary causes of failure.

11. Sustainable development

Sustainable development is included in the strategy of the Group's various businesses. In keeping with its culture and values, the Group undertakes to serve its clients, while assuming social and environmental responsibility.

By applying the principle of continuous improvement and on the basis of concrete actions, Group entities must take into account, in their strategy and processes, the preservation of the environment and natural resources, improvement of living conditions, the sharing of experiences, the use of the best

technologies and dialogue with and the involvement of stakeholders in the decisions that concern them.

By adhering to the United Nations Global Compact, the Group shows its commitment to a constant search for innovative solutions in the field of human rights, labour standards, the environment and anti-corruption. This active approach is central to the Group's culture and values and is implemented in partnership with civil society and other organisations.

12. Respect for the environment

The Group's aim is to reach the best standards in the field of environmental protection. Each employee must make every effort to maintain a safe working environment that protects health. It is also the responsibility of individual employees to prevent or minimise the impacts of their activity on the environment. The protection of nature, the maintenance of biodiversity and ecosystems, the depletion of natural resources and the management of waste and toxic substances are concerns that are common to all Group employees.

13. Charitable contributions - Sponsorship

Charitable contributions and sponsorship initiatives are authorised if they effectively serve a cause of general interest and contribute to the civic action defined by the Group or its entities. They must receive prior, written approval from the manager of the company concerned and must be recorded in the accounts.

14. Political activity

The Group respects the commitments of its employees who, as citizens, participate in public life. However, the Group intends to maintain a neutral political stance.

Employees must therefore exercise their freedom of opinion and political activity outside the scope of their employment contract, at their expense and on an exclusively personal basis. No Group asset shall be used for political activities. All employees must refrain from involving the Group and any of its entities in such activities, from a moral standpoint, and are prohibited from disclosing their ties with the Group.

The financing of political parties or the activities of elected representatives or candidates by a company is strictly prohibited in France.

In other countries, these contributions are authorised and/or subject to legislation. The general policy of the Group is not to contribute to the financing of political parties or politicians. If, in a given country, it appears that a company cannot behave in society in a way that is different from generally accepted practices, all contributions will comply with local legislation, be recorded in the accounts and be subject to the prior written agreement of the manager of the contributing company. In any event, such contributions will be limited to the most reasonable amounts contributed in the country concerned and will not seek to promote a specific interest.

Any employee who participates in the decisions of a State, public authority or local government branch within the scope of their political activities must refrain from taking part in decisions that concern the Group or one of its entities.

15. Commercial action - Relations with clients and suppliers

Group companies must treat all their clients and suppliers with honesty and equity, regardless of their size and condition.

The Group's commercial action, in France and abroad, will be conducted in compliance with the framework laid down in each country, which all employees shall strive to know. In particular, Group companies shall comply with the specific rules that

govern public procurement contracts, regardless of the country in which they conduct their business activities.

Group companies can only draw benefit from fair and open competition. Group employees and companies shall carry out all commercial action and procurements by following the principle of fair competition, and by refraining from anti-competitive practices or behaviour that could constitute wrongful anti-competitive practices, in particular within the scope of public tenders or contracts concluded with States or local government. As competition law is complex and subject to change, and as administrative, criminal and civil penalties may be applied, employees shall consult with the legal departments in the event of a doubt or question.

Employees must undertake not to offer or grant favours or benefits, whether pecuniary or otherwise, to third parties. In particular, the promising or giving of gifts or free services are not permitted, unless as a matter of courtesy or customary hospitality, or unless the gifts are symbolic or minimal. In general, commercial dealings must comply with the legislation applicable to the activity concerned and remain within the limits of the most reasonable customary practices for the profession or country where they are implemented.

The support given by representatives, consultants or intermediaries in the area of commercial dealings may be required in the sectors where Group presence is reduced or due to their technical skills. Calling on these intermediaries is only justified within this scope and only if the

services provided are genuine. Their remuneration must be in keeping with the services and the payment compliant with their contract, which must be concluded in compliance with internal procedures.

The managers of the companies concerned must ensure that they supervise this local support and the services effectively provided by these intermediaries, in strict compliance with local rules.

Employees must not agree to receive, either directly or indirectly, any payment, gift, loan, entertainment or benefit from anyone who does business with the Group; only customary courtesy or hospitality, business meals and other events that correspond to the most reasonable customary practices in the country or profession are acceptable. Gifts, other than pecuniary gifts, are acceptable if their value is low and if such a practice complies with customary practices. Employees must each ask themselves whether such a gift or benefit is lawful, liable to affect how they act within the Group and whether the giver will think that employees have compromised themselves. Management must be informed of any canvassing or offer of specific benefits to which an employee is subject.

16. Corruption

The negotiation and performance of contracts must not give rise to behaviour or actions that could constitute active or passive corruption, or complicity in influence

peddling or favouritism. In particular, in accordance with the OECD Convention on Combating Bribery of 17 December 1997, the corruption of foreign public officials, in all forms, is prohibited.

17. Implementation of the Code of Ethics

It is the responsibility of each Group entity to implement this Code of Ethics, in light of the constraints and specificities of its activities and geographical location.

All employees are required to comply with and apply the rules contained in this Code of Ethics, according to their duties and responsibilities. To this end, individual employees must be vigilant with regard to themselves, their circle of contacts, their teams and the persons placed under their responsibility.

18. Whistleblowing

When confronted with an ethical problem, employees must inform their line manager or the manager of the company in which they perform their professional activity, allowing sufficient time for said managers to give relevant advice or to make an appropriate decision.

It is the responsibility of the line managers and officers of a company to assist employees in resolving the

difficulties with which they may be confronted. When in doubt, the legal or human resources departments, as well as possibly outside advisors, should be consulted.

No action may be taken against an employee who in good faith reports a breach of the rules laid down in this Code.

Employees may also use the Group whistleblowing facility. In accordance with the general authorisation issued by CNIL (French Data Protection Agency) in decision no. 2005-305 of 8 December 2005, the Group whistleblowing facility is governed by the following rules:

Scope of the Group whistleblowing facility

The whistleblowing facility is restricted to the following areas:

- corruption,
- accounting irregularities,
- stock market irregularities.

The persons concerned by the Group whistleblowing facility

The employees who are liable to be the subject of whistleblowing are as follows:

- corruption: corporate officers, managers and employees from the procurement, projects, works, corporate services, IT, commercial and marketing departments.

- accounting irregularities: corporate officers, managers and employees from the consolidation, accounting, cash management and finance departments.

- stock market irregularities: corporate officers, managers and employees from the cash management and finance departments and, in general, all employees who may hold privileged information.

Using the Group whistleblowing facility

Use of the whistleblowing facility is optional. The facility should only be used in compliance with the applicable laws and regulations and in the exceptional cases where the line management channel, the whistleblowing facilities offered by the law or the control systems within the Group or the company concerned may not work. The fact that an employee refrains from using the whistleblowing facility may not lead to any consequences for the employee concerned.

Whistleblowers must identify themselves. Their identity will be treated in the strictest confidence.

Abuse of the whistleblowing facility will render the perpetrator liable to disciplinary action, as well as legal action. On the contrary, use of the facility in good faith, even if subsequently the facts are found to be inaccurate or are not proven, will not render the whistleblower liable to any disciplinary action.

The persons targeted by the Group whistleblowing facility

Data and information must be provided by the whistleblower to the Group Ethics Officer alone. To this end, the Group Ethics Officer is subject to an increased confidentiality obligation.

While maintaining the confidentiality of the whistleblower's identity, the Group Ethics Officer shall ensure that, when the whistleblowing is logged and processed, only the data and information required for the verification and processing of the whistleblowing are disclosed.

In general, any person responsible for acknowledging and/or processing whistleblowing must undertake to comply with an increased confidentiality obligation, not to use the data and information for other purposes, to comply with the limited storage time for such data and information and to destroy and return said data and information in accordance with these rules.

Content of whistleblowing within the Group

Only facts, data and information put forward in an objective manner, that are directly connected to the areas that fall within the scope of whistleblowing (corruption, accounting and stock market irregularities) and that are strictly needed for verification operations, will be taken into account.

In all communications, the Group Ethics Officer will show the alleged nature of the facts, information and data, and any classification required for the description.

The rights of persons targeted by Group whistleblowing

All persons targeted by whistleblowing will be informed of the data held concerning them as soon as the whistleblowing has been logged, whether using IT or otherwise. The person will be able to access the data and request the correction or deletion thereof if the data is incorrect, equivocal or out of date.

Where protective measures are required, in particular to prevent the destruction of evidence concerning the whistleblowing, the person targeted by the whistleblowing will only be informed once these measures have been taken.

The following information, in particular, will be provided to all persons targeted by whistleblowing:

- a copy of these rules, which govern Group whistleblowing procedure,
- the allegations made against them,
- the list of any departments that have been informed of the whistleblowing,
- the terms and conditions for exercising their access and amendment rights.

Persons targeted by whistleblowing may under no circumstances obtain disclosure of the identity of the whistleblower.

Consequences of use of the Group whistleblowing facility

After the whistleblowing has been studied, the Group Ethics Officer will inform the managements concerned. They will then carry out the appro-

private investigations and decide on the consequences of any breaches recorded, such as disciplinary action or referrals to the administrative or judicial authorities.

All data disclosed within the scope of implementation of the whistleblowing facility but that does not fall into one of the categories defined above will be destroyed by the Group Ethics Officer, unless the vital interest of the company concerned or the physical or moral integrity of its employees are at stake. In this case, the Group Ethics Officer may decide to alert the management and/or the authorities concerned.

Storage period for personal data

All data that has been verified will be destroyed by the Group Ethics Officer within two months of the closure of the verification operations, except where a disciplinary procedure or legal action has been initiated against the person targeted or the perpetrator of abusive whistleblowing. In this case, the data will be stored until the end of the proceedings. ■

Group Ethics Officer

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Corporate Secretary,
Bouygues

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Only the French-language version of this Code of Ethics is authentic and authoritative.

Amending the present Code in any way is strictly prohibited. All reproduction or distribution of this Code outside the Bouygues group is subject to Bouygues S.A.'s prior agreement.

Code of Ethics: the key points

In this Code of Ethics, Bouygues affirms the core values it intends to uphold, given its responsibilities to its clients, employees, shareholders, public- and private-sector partners and, in general, to civil society.

Bouygues expects all Group employees to uphold the following core values in the workplace:

- 1 strict application of laws, regulations and internal standards**, in particular with regard to the protection of health, safety and the preservation of the environment;
- 2 respect for employees**, in particular by complying with the Universal Declaration of Human Rights and the fundamental principles of the International Labour Organisation;
- 3 honesty, equity and transparency** towards clients, shareholders and partners;
- 4 accuracy and reliability** of internal control, the accounts and financial information;
- 5 compliance with the rules that ensure free competition, and rejection of corruption** in all its forms, in particular those prohibited by the OECD;
- 6 loyalty to the company**, in particular by avoiding conflicts of interests, breaches of confidentiality and all prohibited stock market transactions involving listed Group shares;
- 7 a team spirit** for intra-Group relations;
- 8 protection of Group assets**, in particular by refraining from all personal use;
- 9 an ongoing desire to ensure quality and sustainable development**;
- 10 political neutrality of the company**, in particular by avoiding contributions to the financing of political activities.