



Paris, 22 June 2014

## BOUYGUES PRESS RELEASE

### AGREEMENT BETWEEN THE FRENCH GOVERNMENT AND BOUYGUES ALLOWING THE FRENCH GOVERNMENT TO ACQUIRE UP TO 20% OF ALSTOM

Bouygues recognises the strategic and industrial strengths of the plans announced by Alstom and General Electric.

In order to lend its support to these plans, today Bouygues concluded an agreement with the French government which would allow the French government, or any other entity of its choice that it controls, to buy a part of the stake in Alstom owned by Bouygues.

This agreement is conditional upon the actual completion of the plans announced by Alstom on 21 June 2014 and is based on the following principles:

For a period of 20 months following the completion of all the operations announced by Alstom on 21 June 2014, the French government is to have a call option allowing it to acquire a maximum of 20% of the capital of Alstom, which is held by Bouygues, at the market price with a standard discount, on condition that this price is higher or equal to the equivalent of a theoretical adjusted price of €35 per share. At the end of these 20 months, and for a period of eight trading days, a maximum of 15% of the capital of Alstom will be able to be acquired at the market price with a standard discount.

Furthermore, following the completion of all the operations announced by Alstom on 21 June 2014, Bouygues, by lending its shares, will allow the French government to exercise 20% of the voting rights in Alstom, and will support the appointment of two members to Alstom's Board of Directors to be named by the French government.

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