

Présentation des comptes semestriels 2007

Comptes de Bouygues et de ses filiales

Financial statements of Bouygues
and its subsidiaries



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BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2007

Millions of euros

ASSETS	06/2007	12/2006	06/2006
	Net	Net	Net
<i>Property, plant and equipment</i>	5,151	5,039	4,653
<i>Intangible assets</i>	1,014	1,022	1,038
<i>Goodwill</i>	5,059	4,781	4,666
<i>Investments in associates</i>	3,268	2,940	2,723
<i>Other non-current financial assets</i>	1,134	1,087	276
<i>Deferred tax assets and long-term tax receivable</i>	271	271	310
NON-CURRENT ASSETS	15,897	15,140	13,666
<i>Inventories / Programmes / Broadcasting rights</i>	2,746	2,298	1,902
<i>Advances and down-payments on orders</i>	387	333	372
<i>Trade receivables</i>	7,165	6,252	6,408
<i>Tax asset (receivable)</i>	188	40	141
<i>Other receivables and prepaid expenses</i>	2,394	1,952	2,013
<i>Cash and equivalents</i>	3,166	3,776	3,079
<i>Financial instruments (1)</i>	4	11	14
<i>Other current financial assets</i>	27	18	23
CURRENT ASSETS	16,077	14,680	13,952
<i>Held-for-sale assets and discontinued operations</i> (3)	33	(2)	643
TOTAL ASSETS	32,007	29,820	28,261
LIABILITIES AND SHAREHOLDERS' EQUITY	06/2007	12/2006	06/2006
<i>Shareholders' equity</i>			
- Share capital	343	335	339
- Share premium and reserves	5,029	3,827	4,035
- Translation reserve	12	8	12
- Treasury shares	(140)	(69)	(92)
- Consolidated net profit for the period	655	1,246	565
Shareholders' equity attributable to the Group	5,899	5,347	4,859
<i>Minority interests</i>	1,133	1,146	947
SHAREHOLDERS' EQUITY	7,032	6,493	5,806
<i>Non-current debt</i>	6,895	6,844	7,100
<i>Non-current provisions</i>	1,418	1,432	1,260
<i>Deferred tax liabilities and non-current tax liabilities</i>	76	75	76
NON-CURRENT LIABILITIES	8,389	8,351	8,436
<i>Advances and down-payments received</i>	1,151	958	848
<i>Current debt</i>	1,001	867	830
<i>Current taxes payable</i>	327	144	168
<i>Trade payables</i>	7,132	6,744	6,091
<i>Current provisions</i>	702	690	651
<i>Other current liabilities</i>	5,879	5,316	4,748
<i>Overdrafts and short-term bank borrowings</i>	381	247	273
<i>Financial instruments (1)</i>	8	5	5
<i>Other current financial liabilities</i>	5	5	6
CURRENT LIABILITIES	16,586	14,976	13,620
<i>Liabilities on held-for-sale assets and discontinued operations</i>		(2)	399
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32,007	29,820	28,261
NET DEBT	(5,115)	(4,176)	(5,115)

(1) Hedging of financial liabilities at fair value

(2) Impact of TPS shown separately on the lines "Held-for-sale assets and discontinued operations" and "Liabilities on held-for-sale assets and discontinued operations" (Canal + France financial asset exchanged for TPS shares; transfer agreement signed 31 December 2006)

(3) Value of shares in ETF (subsidiary of Colas Rail acquired by Colas on 31 May 2007) included on the lines "Held-for-sale assets and discontinued operations" and "Liabilities on held-for-sale assets and discontinued operations"; these shares were sold on 31 July 2007.

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Millions of euros

	First half		Second quarter		Full year 2006 (1)
	2007	2006 (1)	2007	2006 (1)	
SALES (2)	13,298	12,052	7,377	6,826	26,408
<i>Other revenues from operations</i>	84	89	47	46	180
<i>Purchases used in production</i>	(5,763)	(5,186)	(3,272)	(2,982)	(11,748)
<i>Personnel costs</i>	(2,883)	(2,555)	(1,493)	(1,333)	(5,278)
<i>External charges</i>	(3,310)	(2,960)	(1,771)	(1,669)	(6,449)
<i>Taxes other than income tax</i>	(315)	(282)	(161)	(144)	(585)
<i>Net depreciation and amortisation expense</i>	(584)	(575)	(310)	(305)	(1,190)
<i>Net charges to provisions and impairment losses</i>	(98)	(108)	(58)	(63)	(384)
<i>Changes in production and property development inventories</i>	313	125	184	72	471
<i>Other income and expenses from operations (3)</i>	292	248	155	122	496
CURRENT OPERATING PROFIT	1,034	848	698	570	1,921
<i>Other operating income and expenses</i>	21	14	21	0	(44)
OPERATING PROFIT	1,055	862	719	570	1,877
COST OF NET DEBT	(95)	(77)	(49)	(42)	(200)
<i>Other financial income and expenses</i>	22	(15)	15	(8)	(22)
<i>Income tax expense</i>	(284)	(249)	(189)	(177)	(555)
<i>Share of profits and losses of associates</i>	103	39	51	29	118
NET PROFIT FROM CONTINUING OPERATIONS	801	560	547	372	1,218
<i>Net profit of discontinued and held-for-sale operations</i>	0	140	0	129	364
NET PROFIT	801	700	547	501	1,582
Attributable to the Group	655	565	466	417	1,246
Minority interests	146	135	81	84	336
Minority interests in share of profits/losses of associates					
BASIC EARNINGS PER SHARE (in euros)	1.95	1.68	1.38	1.25	3.71
DILUTED EARNINGS PER SHARE (in euros)	1.88	1.62	1.33	1.20	3.60

(1) Excluding expenses and income of discontinued and held-for-sale operations (2006: BTC and TPS), shown separately on the line "Net profit of discontinued and held-for-sale operations".

(2) Of which sales generated abroad

3,599	3,187	2,182	1,962	7,825
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(3) Of which reversals of provisions and impairment no longer required

90	109	49	52	216
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BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	First half 2007 (1)	First half 2006 (1) (2)	Full year 2006 (1) (2)
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY OPERATING ACTIVITIES			
<u>Cash flow:</u>			
Net profit from continuing operations	801	560	1,218
Share of profit or loss from associates (3)	(60)	(19)	(66)
Elimination of dividends from non-consolidated companies	(7)	(4)	(7)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	551	553	1,326
Gains and losses on asset disposals	(37)	(49)	(88)
Miscellaneous non-cash items	(48)	(19)	14
sub-total	1,200	1,022	2,397
Cost of net debt	95	77	200
Income tax expense for the period	284	249	554
<u>Cash flow</u>	1,579	1,348	3,151
Changes in working capital related to operating activities (4) (incl. current taxes)	(836)	(773)	(23)
NET CASH GENERATED BY OPERATING ACTIVITIES	743	575	3,128
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(651)	(740)	(1,700)
Proceeds from disposals of property, plant and equipment and intangible assets	38	41	96
Net liabilities related to property, plant and equipment and intangible assets	(216)	(69)	173
Purchase price of non-consolidated companies and other investments	(20)	(38)	(41)
Proceeds from disposals of non-consolidated companies and other investments	9	44	47
Net liabilities related to non-consolidated companies and other investments		2	2
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated companies	(638)	(2,274)	(2,646)
Proceeds from disposals of investments in consolidated companies	51	159	193
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	225	(10)	(137)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(20)	63	(115)
NET CASH USED IN INVESTING ACTIVITIES	(1,222)	(2,822)	(4,128)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases during the period contributed by shareholders and by minority interests (including exercise of stock options)	320	71	(112)
Purchase of treasury shares (Bouygues SA)	(71)	(92)	(69)
<u>Dividends paid during the period</u>			
Dividends paid to shareholders of the parent company	(400)	(302)	(302)
Dividends paid to minority shareholders of consolidated companies	(168)	(135)	(135)
Other changes in shareholders' equity	15	54	17
Change in debt (5)	155	2,543	2,328
Cost of net debt (6)	(95)	(77)	(200)
Other cash flows related to financing activities	(6)	(24)	(8)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(250)	2,038	1,519
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(16)	(14)	(27)
CHANGE IN NET CASH (A + B + C + D)	(745)	(223)	492
Cash position at 1 January	3,529	3,037	3,037
Net cash flows during the period	(745)	(223)	492
Other non-monetary flows	1	(8)	
Cash position at end of period	2,785	2,806	3,529
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Cash position at 1 January		(56)	(56)
- Cash flows during the period		59	56
Cash position at end of period		3	

(1) 2006 vs. 2007: change in presentation, with cash flows now shown in two separate sections:

I - Cash flows from continuing operations and II - Cash flows from discontinued and held-for-sale operations

(2) 2006: excludes the operations of BTC and TPS, classified as discontinued/held-for-sale

(3) Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

 (4) **Definition of change in working capital:** Current assets - current liabilities (including current provisions, excluding current debt and financial instruments used to hedge debt, which are included in financing activities)

 (5) **Definition of debt:** non-current debt + current debt

(6) Of which net interest paid:

(162) (125) (291)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 2007

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006	2,234	1,086	1,307	44	(5)	(36)	4,630
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>	50	(46)	46				50
<i>Share-based payment</i>			5				5
<i>Treasury shares</i>					(92)		(92)
<i>Dividends paid</i>			(302)				(302)
<i>Net profit for the period attributable to the Group</i>			565				565
<i>Financial instruments</i>						86	86
<i>Translation adjustments</i>				(32)			(32)
<i>Other changes</i>			(2)		(19)	(30)	(51)
POSITION AT 30 JUNE 2006	2,284	1,040	1,619	12	(116)	20	4,859
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>	(207)						(207)
<i>Share-based payment</i>			21				21
<i>Treasury shares</i>					22		22
<i>Dividends paid</i>							
<i>Net profit for the period attributable to the Group</i>			681				681
<i>Financial instruments</i>						(8)	(8)
<i>Translation adjustments</i>				(4)			(4)
<i>Other changes</i>			(33)		19	(3)	(17)
POSITION AT 31 DECEMBER 2006	2,077	1,040	2,288	8	(75)	9	5,347
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>	313	204	(220)			17	314
<i>Share-based payment</i>			19				19
<i>Treasury shares</i>					(81)		(81)
<i>Dividends paid</i>			(400)				(400)
<i>Net profit for the period attributable to the Group</i>			655				655
<i>Financial instruments</i>						30	30
<i>Translation adjustments</i>				4			4
<i>Other changes</i>		1	14			(4)	11
POSITION AT 30 JUNE 2007	2,390	1,245	2,356	12	(156)	52	5,899
MINORITY INTERESTS							
			Consolidated reserves and profit for the period			Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006			926			5	931
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>			21				21
<i>Dividends paid</i>			(135)				(135)
<i>Net profit for the period attributable to minority interests</i>			135				135
<i>Financial instruments</i>						1	1
<i>Translation adjustments</i>						(1)	(1)
<i>Changes in scope of consolidation</i>			(7)				(7)
<i>Other changes</i>			2				2
POSITION AT 30 JUNE 2006			942			5	947
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>			24				24
<i>Dividends paid</i>			1				1
<i>Net profit for the period attributable to minority interests</i>			201				201
<i>Financial instruments</i>						(3)	(3)
<i>Translation adjustments</i>						(1)	(1)
<i>Changes in scope of consolidation</i>			(24)				(24)
<i>Other changes</i>			1				1
POSITION AT 31 DECEMBER 2006			1,145			1	1,146
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>			6				6
<i>Dividends paid</i>			(168)				(168)
<i>Net profit for the period attributable to minority interests</i>			146				146
<i>Financial instruments</i>							
<i>Translation adjustments</i>						1	1
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>			2				2
POSITION AT 30 JUNE 2007			1,131			2	1,133
TOTAL SHAREHOLDERS' EQUITY	2,390	1,245	3,487	12	(156)	54	7,032

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS

(French GAAP)

BALANCE SHEET AT 30 JUNE 2007

Millions of euros

	06/2007	12/2006	06/2006
ASSETS	Net	Net	Net
<i>Intangible assets</i>		1	1
<i>Property, plant and equipment</i>			
<i>Long-term investments (a)</i>			
- Holdings in subsidiaries and affiliates	9,471	9,545	9,207
- Other	362	122	148
	9,833	9,667	9,355
NON-CURRENT ASSETS	9,833	9,668	9,356
<i>Inventories</i>			
<i>Advances and down-payments on orders</i>			
<i>Trade receivables (b)</i>	30	27	29
<i>Other receivables (b)</i>	209	168	162
<i>Short-term investments</i>	2,291	2,692	2,277
<i>Cash</i>	7	9	24
CURRENT ASSETS	2,537	2,896	2,492
TOTAL ASSETS	12,370	12,564	11,848
(a) due within less than one year	29	1	1
(b) due after more than one year	45	69	59
	06/2007	12/2006	06/2006
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	343	335	339
Share premium, reserves, and retained earnings (c)	4,133	3,386	3,720
SHAREHOLDERS' EQUITY	4,476	3,721	4,059
PROVISIONS FOR LIABILITIES AND CHARGES	74	76	88
DEBT (d)	6,214	6,245	6,387
ADVANCES AND DOWN-PAYMENTS RECEIVED			
<i>Trade payables</i>	28	25	31
<i>Other non-financial liabilities</i>	72	73	36
NON-FINANCIAL LIABILITIES (e)	100	98	67
<i>Overdrafts and short-term bank borrowings (f)</i>	1,506	2,424	1,247
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,370	12,564	11,848
(c) of which net profit for the period	841	603	734
(d) due within less than one year	119	149	622
(e) due after more than one year	30	32	
(f) of which BY Relais and Uniservice current accounts	1,506	2,424	1,244

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)
INCOME STATEMENT

Millions of euros

	First half 2007	First half 2006	Full year 2006
SALES	37	33	60
Other operating revenues	1	1	6
Purchases and changes in inventory			
Taxes other than income tax	(1)	(1)	(1)
	(28)	(25)	(39)
Other operating expenses	(24)	(32)	(48)
Depreciation, amortisation and provisions, net	(1)	2	(3)
Share of profit/loss of joint venture operations			
OPERATING LOSS	(16)	(22)	(25)
Financial income and expenses	769	675	518
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	753	653	493
Exceptional items	1	53	50
Income taxes and profit-sharing	87	28	60
NET PROFIT	841	734	603

CASH FLOW STATEMENT

Millions of euros

	First half 2007	First half 2006	Full year 2006
A - OPERATING ACTIVITIES			
<u>Cash flow from operations before changes in working capital</u>			
Net profit for the period	841	734	603
Amortisation, depreciation and provisions against non-current assets, net	2	2	5
Charges to/reversals of non-current provisions for liabilities & charges, net	(2)	(49)	(61)
Deferred income and expenses	(2)		32
Gains/losses on asset disposals and other items		(4)	(4)
	839	683	575
<u>Change in working capital</u>			
* Current assets, prepaid expenses	(46)	196	202
* Net advances and down-payments received, non-financial liabilities and other items	1	(41)	(47)
	(45)	155	155
NET CASH GENERATED BY OPERATING ACTIVITIES	794	838	730
B - INVESTING ACTIVITIES			
<u>Increases in non-current assets:</u>			
Acquisitions of intangible assets and property, plant & equipment	(147)	(2,482)	(2,797)
Acquisitions of holdings in subsidiaries and affiliates	(147)	(2,482)	(2,797)
<u>Disposals of non-current assets:</u>			
Disposals of intangible assets and property, plant & equipment		41	41
Disposals of holdings in subsidiaries and affiliates		41	41
<u>Investment, net:</u>			
Other long-term financial investments	(18)	17	21
Amounts receivable/payable in respect of non-current assets, net	1	(1)	(1)
Cash effect of changes in scope of consolidation			
NET CASH USED IN INVESTING ACTIVITIES	(164)	(2,425)	(2,736)
C - FINANCING ACTIVITIES			
Increase in shareholders' equity	314	46	(162)
Dividends paid during the period	(400)	(302)	(302)
Change in debt	(30)	2,275	2,125
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(116)	2,019	1,661
D - NET EFFECT OF EXCHANGE RATE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	514	432	(345)
Cash position at 1 January (1)	277	622	622
Net cash flows during the period	514	432	(345)
Other non-monetary flows (2)			
Cash position at end of period (1)	791	1,054	277

(1) Cash + short-term investments - overdrafts and short-term bank borrowings

(2) Inter-account transfers

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2007

Millions of euros

ASSETS	30/06/2007	31/12/2006	30/06/2006
	Net	Net	Net
<i>Property, plant and equipment</i>	429	371	290
<i>Intangible assets</i>	43	29	23
<i>Goodwill</i>	374	293	218
<i>Investments in associates</i>	79	66	77
<i>Other non-current financial assets</i>	99	87	72
<i>Deferred tax assets and long-term tax receivable</i>	68	66	61
NON-CURRENT ASSETS	1,092	912	741 (2)
<i>Inventories</i>	201	185	112
<i>Advances and down-payments on orders</i>	92	76	80
<i>Trade receivables</i>	2,255	2,047	1,954
<i>Tax asset (receivable)</i>	11	8	12
<i>Other receivables and prepaid expenses</i>	622	572	489
<i>Cash and equivalents</i>	2,394	2,399	1,988
<i>Financial instruments (1)</i>			
<i>Other current financial assets</i>	7	6	5
CURRENT ASSETS	5,582	5,293	4,640
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	6,674	6,205	5,381 (2)
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2007	31/12/2006	30/06/2006
<i>Shareholders' equity</i>			
- Share capital	128	128	128
- Share premium and reserves	269	187	195
- Translation reserve	2	2	
- Treasury shares			
- Consolidated net profit for the period	148	209	121
Shareholders' equity attributable to the Group	547	526	444
<i>Minority interests</i>	5	5	3
SHAREHOLDERS' EQUITY	552	531	447
<i>Non-current debt</i>	315	229	140
<i>Non-current provisions</i>	533	587	539
<i>Deferred tax liabilities and non-current tax liabilities</i>	2	3	1
NON-CURRENT LIABILITIES	850	819	680 (2)
<i>Advances and down-payments received</i>	557	541	501
<i>Current debt</i>	8	5	3
<i>Current taxes payable</i>	63	64	53
<i>Trade payables</i>	2,126	1,987	1,778
<i>Current provisions</i>	238	238	220
<i>Other current liabilities</i>	2,125	1,912	1,610
<i>Overdrafts and short-term bank borrowings</i>	153	106	88
<i>Financial instruments (1)</i>			
<i>Other current financial liabilities</i>	2	2	1
CURRENT LIABILITIES	5,272	4,855	4,254
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,674	6,205	5,381 (2)
NET SURPLUS CASH	1,918	2,059	1,757

(1) Hedging of financial liabilities at fair value

(2) Difference of €44m relative to published balance sheet as of 30 June 2006, due to reclassification of investment grants as a deduction from property, plant and equipment (€40m) and from intangible assets (€4m).

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Millions of euros

	First half		Second quarter		Full year 2006
	2007	2006	2007	2006	
SALES (1)	3,818	3,261	2,000	1,719	6,923
<i>Other revenues from operations</i>	81	82	45	43	165
<i>Purchases used in production</i>	(2,014)	(1,719)	(1,049)	(929)	(3,715)
<i>Personnel costs</i>	(990)	(838)	(499)	(427)	(1,716)
<i>External charges</i>	(684)	(555)	(362)	(293)	(1,173)
<i>Taxes other than income tax</i>	(49)	(41)	(25)	(20)	(87)
<i>Net depreciation and amortisation expense (3)</i>	(60)	(49)	(31)	(24)	(103)
<i>Net charges to provisions and impairment losses</i>	(47)	(78)	(31)	(43)	(117)
<i>Changes in production and property development inventories</i>	6	4	2	9	1
<i>Other income and expenses from operations (2) (3)</i>	68	74	28	39	127
CURRENT OPERATING PROFIT	129	141	78	74	305
<i>Other operating income and expenses</i>	21	11	21		(43)
OPERATING PROFIT	150	152	99	74	262
INCOME FROM NET SURPLUS CASH	37	22	19	12	51
<i>Other financial income and expenses</i>	10	3	9	2	9
<i>Income tax expense</i>	(54)	(63)	(33)	(28)	(119)
<i>Share of profits and losses of associates</i>	5	7	2	4	8
NET PROFIT BEFORE PROFIT OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	148	121	96	64	211
<i>Net profit of discontinued and held-for-sale operations</i>					
NET PROFIT	148	121	96	64	211
Attributable to the Group	148	121	95	64	209
Minority interests			1		2
BASIC EARNINGS PER SHARE (in euros)	86.74	70.92	55.68	37.51	122.49
DILUTED EARNINGS PER SHARE (in euros)	86.74	70.92	55.68	37.51	122.49

(1) Of which sales generated abroad

1,473 1,176 791 602 2,655

(2) Of which reversals of provisions and impairment no longer required

52 53 26 27 95

(3) Difference of €1m relative to published income statement for the six months ended 30 June 2006, due to the reclassification of investment grants released to income as a reduction in depreciation and amortisation expense.

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	First half 2007	First half 2006	Full year 2006
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Net profit from continuing operations	148	121	211
Share of profit or loss from associates (1)	2	7	16
Elimination of dividends from non-consolidated companies	(2)	(1)	(1)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	10	75 (2)	166
Gains and losses on asset disposals	(11)	(10)	(21)
Other non-cash income and expenses and net fair value remeasurements	(2)	(1) (2)	(2)
sub-total	145	191	369
Income from net cash surplus	(37)	(22)	(51)
Income tax expense for the period	54	63	119
Cash flow	162	232	437
Changes in working capital (3) (incl. current income tax expense)	61	(94)	242
NET CASH GENERATED BY OPERATING ACTIVITIES	223	138	679
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets (4)	(148)	(108)	(238)
Proceeds from disposals of property, plant and equipment and intangible assets	18	15	32
Net liabilities related to property, plant and equipment and intangible assets		(3)	(10)
Purchase price of non-consolidated companies and other investments	(3)	(14)	(14)
Proceeds from disposals of non-consolidated companies and other investments	6	1	2
Net liabilities related to non-consolidated companies and other investments		2	2
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated activities	(52)	(53)	(164)
Proceeds from disposals of investments in consolidated activities		1	7
Net liabilities on investments in consolidated activities, other cash effects of changes in scope of consolidation	(13)	4	(13)
Other cash flows related to investing activities (changes in loans, dividends from non-consolidated companies)	(21)	10	5
NET CASH USED IN INVESTING ACTIVITIES	(213)	(145)	(391)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases during the period contributed by shareholders and minority interests			
<i>Dividends paid during the period</i>			
Dividends paid to shareholders of the parent company	(140)	(116)	(116)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)	(1)
Other changes in shareholders' equity	13	25	17
Change in debt (5)	51	15	90
Income from net cash surplus (6)	37	22	51
Other cash flows related to financing activities	(13)	(25)	(16)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(53)	(80)	25
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	(52)	(100)	293
Net cash position at 1 January	2,293	2,000	2,000
Net cash flows during the period	(52)	(100)	293
Other non-monetary flows			
Net cash position at end of period	2,241	1,900	2,293
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Cash position at 1 January			
- cash flows from operating activities			
- cash flows from investing activities			
- cash flows from financing activities			
Cash position at end of period			
(1) Elimination of share of profits/losses and inclusion of dividends paid in respect of associates			
(2) Difference of €1m relative to published cash flow statement for the six months ended 30 June 2006, due to the reclassification of investment grants released to income as a reduction in depreciation and amortisation expense.			
(3) Definition of change in working capital: Current assets - current liabilities (including current provisions, excluding current debt and financial instruments used to hedge debt, which are included in financing activities)			
(4) Net of investment grants received (€20m in the first half of 2006, reported on a separate line)			
(5) Non-current debt + current debt			
(6) of which net interest received:			
	38	23	56

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - FIRST HALF OF 2007

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006	143	234	43			(6)	414
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>			(116)				(116)
<i>Net profit for the period attributable to the Group</i>			121				121
<i>Financial instruments</i>						25	25
<i>Translation adjustments</i>							
<i>Other changes</i>							
POSITION AT 30 JUNE 2006	143	234	48			19	444
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to the Group</i>			88				88
<i>Financial instruments</i>						(8)	(8)
<i>Translation adjustments</i>					2		2
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2006	143	234	136	2		11	526
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>		24	(24)				
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>			(140)				(140)
<i>Net profit for the period attributable to the Group</i>			148				148
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>						13	13
POSITION AT 30 JUNE 2007	143	258	120	2		24	547
MINORITY INTERESTS							
	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve		Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006			4				4
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>			(1)				(1)
<i>Net profit for the period attributable to minority interests</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 30 JUNE 2006			3				3
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to minority interests</i>			2				2
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2006			5				5
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>			(1)				(1)
<i>Net profit for the period attributable to minority interests</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>			1				1
<i>Other changes</i>							
POSITION AT 30 JUNE 2007			5				5
TOTAL SHAREHOLDERS' EQUITY	143	258	125	2		24	552

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2007

Millions of euros

ASSETS	06/2007	12/2006	06/2006
	Net	Net	Net
<i>Property, plant and equipment</i>	11	10	9
<i>Intangible assets</i>	3	3	1
<i>Goodwill</i>			
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	17	16	8
<i>Deferred tax assets and long-term tax receivable</i>	30	30	27
NON-CURRENT ASSETS	61	59	45
<i>Inventories / Programmes / Broadcasting rights</i>	1,450	1,148	801
<i>Advances and down-payments on orders</i>	14	16	10
<i>Trade receivables</i>	56	102	48
<i>Tax asset (receivable)</i>	2		1
<i>Other receivables and prepaid expenses</i>	278	218	204
<i>Cash and equivalents</i>	101	144	194
<i>Financial instruments (1)</i>			
<i>Other current financial assets</i>			
CURRENT ASSETS	1,901	1,628	1,258
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	1,962	1,687	1,303
LIABILITIES AND SHAREHOLDERS' EQUITY	06/2007	12/2006	06/2006
<i>Shareholders' equity</i>			
- Share capital	69	69	69
- Share premium and reserves	187	154	152
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	42	107	52
Shareholders' equity attributable to the Group	298	330	273
<i>Minority interests</i>		1	(1)
SHAREHOLDERS' EQUITY	298	331	272
<i>Non-current debt</i>	53	38	62
<i>Non-current provisions</i>	86	85	80
<i>Deferred tax liabilities and non-current tax liabilities</i>	2	3	4
NON-CURRENT LIABILITIES	141	126	146
<i>Advances and down-payments received</i>	380	237	164
<i>Current debt</i>	165	78	33
<i>Current taxes payable</i>	9	7	2
<i>Trade payables</i>	757	689	502
<i>Current provisions</i>	34	47	62
<i>Other current liabilities</i>	174	170	118
<i>Overdrafts and short-term bank borrowings</i>	4	2	4
<i>Financial instruments (1)</i>			
<i>Other current financial liabilities</i>			
CURRENT LIABILITIES	1,523	1,230	885
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,962	1,687	1,303
NET SURPLUS CASH	(121)	26	95

(1) Hedging of financial liabilities at fair value

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Millions of euros

	First half		Second quarter		Full year 2006
	2007	2006	2007	2006	
SALES (1)	809	721	449	391	1,608
<i>Other revenues from operations</i>					
<i>Purchases used in production</i>	(779)	(567)	(448)	(319)	(1,450)
<i>Personnel costs</i>	(66)	(55)	(31)	(27)	(106)
<i>External charges</i>	(184)	(129)	(96)	(69)	(282)
<i>Taxes other than income tax</i>	(25)	(16)	(15)	(7)	(72)
<i>Net depreciation and amortisation expense</i>	(2)	(1)	(1)	(1)	(2)
<i>Net charges to provisions and impairment losses</i>	2	1	(3)	(6)	(4)
<i>Changes in production and property development inventories</i>	299	111	181	72	456
<i>Other income and expenses from operations (2)</i>	18	15	13	7	28
CURRENT OPERATING PROFIT	72	80	49	41	176
<i>Other operating income and expenses</i>					
OPERATING PROFIT	72	80	49	41	176
COST OF NET DEBT	(4)	1	(3)		(1)
<i>Other financial income and expenses</i>	(3)	(4)	(1)	(2)	(10)
<i>Income tax expense</i>	(22)	(25)	(15)	(15)	(56)
<i>Share of profits and losses of associates</i>					
NET PROFIT FROM CONTINUING OPERATIONS	43	52	30	24	109
<i>Net profit of discontinued and held-for-sale operations</i>					
NET PROFIT	43	52	30	24	109
Attributable to the Group	42	52	30	24	107
Minority interests	1				2
BASIC EARNINGS PER SHARE (in euros)	950.80	1,150.50	683.60	540.60	2,382.90
DILUTED EARNINGS PER SHARE (in euros)	950.80	1,150.50	683.60	540.60	2,382.90

(1) Of which sales generated abroad

67

85

30

40

217

(2) Of which reversals of provisions no longer required

16

22

11

17

32

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	First half 2007	First half 2006	Full year 2006
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Net profit from continuing operations	43	52	109
Share of profit or loss from associates (1)			
Elimination of dividends from non-consolidated companies	(1)		
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	2	(18)	(12)
Gains and losses on asset disposals		8	9
Miscellaneous non-cash items	1		
sub-total	45	42	106
Cost of net debt	4	(1)	1
Income tax expense for the period	22	25	56
Cash flow	71	66	163
Changes in working capital related to operating activities (2) (incl. current taxes)	(133)	(104)	(256)
NET CASH GENERATED BY OPERATING ACTIVITIES	(62)	(38)	(93)
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(4)	(2)	(8)
Proceeds from disposals of property, plant and equipment and intangible assets		3	4
Net liabilities related to property, plant and equipment and intangible assets	(1)		2
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			2
Net liabilities related to non-consolidated companies and other investments			
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated companies			
Proceeds from disposals of investments in consolidated companies		9	9
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation		(9)	(9)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	2	45	19
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(3)	46	19
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases during the period contributed by shareholders and by minority interests (including exercise of stock options)	(1)		
Purchase of treasury shares			
<i>Dividends paid during the period</i>			
Dividends paid to shareholders of the parent company	(75)	(63)	(63)
Dividends paid to minority shareholders of consolidated companies	(2)	(1)	(1)
Exceptional dividend payout made in 2005			
Other changes in shareholders' equity			2
Change in debt (3)	102	9	45
Cost of net debt (4)	(4)	1	(1)
Other cash flows related to financing activities			(2)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	20	(54)	(20)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	(45)	(46)	(94)
Cash position at 1 January	142	236	236
Net cash flows during the period	(45)	(46)	(94)
Other non-monetary flows			
Cash position at end of period	97	190	142
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Cash position at 1 January			
- cash flows from operating activities			
- cash flows from investing activities			
- cash flows from financing activities			
Cash position at end of period			

(1) Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

 (2) **Definition of change in working capital:** Current assets - current liabilities (including current provisions, excluding current debt and financial instruments used to hedge debt, which are included in financing activities)

 (3) **Definition of debt:** non-current debt + current debt

(4) Of which net interest paid:

(5) 1 (1)

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - FIRST HALF OF 2007

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006	126	55	103				284
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>			(63)				(63)
<i>Net profit for the period attributable to the Group</i>			52				52
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>		19	(19)				
POSITION AT 30 JUNE 2006	126	74	73				273
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to the Group</i>			55				55
<i>Financial instruments</i>						2	2
<i>Translation adjustments</i>							
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2006	126	74	128			2	330
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>							
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>		(75)					(75)
<i>Net profit for the period attributable to the Group</i>			42				42
<i>Financial instruments</i>						1	1
<i>Translation adjustments</i>							
<i>Other changes</i>		119	(119)				
POSITION AT 30 JUNE 2007	126	118	51			3	298

MINORITY INTERESTS	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve		Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006				1			1
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>			(1)				(1)
<i>Net profit for the period attributable to minority interests</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>			(1)				(1)
<i>Other changes</i>							
POSITION AT 30 JUNE 2006			(1)				(1)
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to minority interests</i>			2				2
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2006				1			1
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>			(2)				(2)
<i>Net profit for the period attributable to minority interests</i>			1				1
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 30 JUNE 2007							
TOTAL SHAREHOLDERS' EQUITY	126	118	51			3	298

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2007

Millions of euros

ASSETS	06/2007	12/2006	06/2006
	Net	Net	Net
<i>Property, plant and equipment</i>	1,914	1,809	1,640
<i>Intangible assets</i>	83	79	67
<i>Goodwill</i>	421	222	212
<i>Investments in associates</i>	312	288	278
<i>Other non-current financial assets</i>	153	146	145
<i>Deferred tax assets and long-term tax receivable</i>	81	69	67
NON-CURRENT ASSETS	2,964	2,613	2,409
<i>Inventories / Programmes / Broadcasting rights</i>	403	292	335
<i>Advances and down-payments on orders</i>			
<i>Trade receivables</i>	3,452	2,645	2,988
<i>Tax asset (receivable)</i>	38	18	38
<i>Other receivables and prepaid expenses</i>	738	491	630
<i>Cash and equivalents</i>	229	704	177
<i>Financial instruments (1)</i>	3	4	4
<i>Other current financial assets</i>			
CURRENT ASSETS	4,863	4,154	4,172
<i>Assets held for sale and discontinued operations</i>	33		
TOTAL ASSETS	7,860	6,767	6,581
LIABILITIES AND SHAREHOLDERS' EQUITY	06/2007	12/2006	06/2006
<i>Shareholders' equity</i>			
- Share capital	49	49	49
- Share premium and reserves	1,471	1,241	1,237
- Translation reserve	14	8	12
- Treasury shares			
- Consolidated net profit for the period	117	396	70
Shareholders' equity attributable to the Group	1,651	1,694	1,368
<i>Minority interests</i>	25	27	23
SHAREHOLDERS' EQUITY	1,676	1,721	1,391
<i>Non-current debt</i>	186	137	231
<i>Non-current provisions</i>	551	513	453
<i>Deferred tax liabilities and non-current tax liabilities</i>	62	63	56
NON-CURRENT LIABILITIES	799	713	740
<i>Advances and down-payments received</i>	194	165	174
<i>Current debt</i>	137	32	44
<i>Current taxes payable</i>	47	69	31
<i>Trade payables</i>	2,563	2,387	2,273
<i>Current provisions</i>	159	144	115
<i>Other current liabilities</i>	1,841	1,406	1,509
<i>Overdrafts and short-term bank borrowings</i>	438	126	300
<i>Financial instruments (1)</i>	6	4	4
<i>Other current financial liabilities</i>			
CURRENT LIABILITIES	5,385	4,333	4,450
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,860	6,767	6,581
NET SURPLUS CASH	(535)	409	(398)

(1) Hedging of financial liabilities at fair value

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Millions of euros

	First half		Second quarter		Full year 2006
	2007	2006	2007	2006	
SALES (1)	4,925	4,507	3,017	2,872	10,716
<i>Other revenues from operations</i>					1
<i>Purchases used in production</i>	(2,308)	(2,166)	(1,437)	(1,403)	(5,127)
<i>Personnel costs</i>	(1,267)	(1,179)	(691)	(650)	(2,476)
<i>External charges</i>	(1,119)	(1,027)	(627)	(600)	(2,298)
<i>Taxes other than income tax</i>	(82)	(75)	(41)	(38)	(150)
<i>Net depreciation and amortisation expense</i>	(180)	(163)	(105)	(98)	(368)
<i>Net charges to provisions and impairment losses</i>	(13)	5	(4)	(1)	(135)
<i>Changes in production and property development inventories</i>	10	12	3	3	13
<i>Other income and expenses from operations (2)</i>	170	156	93	100	348
CURRENT OPERATING PROFIT	136	70	208	185	524
<i>Other operating income and expenses</i>		4			4
OPERATING PROFIT	136	74	208	185	528
COST OF NET DEBT	(6)	(3)	(6)	(3)	(15)
<i>Other financial income and expenses</i>	4	(1)	3	(1)	3
<i>Income tax expense</i>	(43)	(21)	(67)	(59)	(168)
<i>Share of profits and losses of associates</i>	28	23	15	12	54
NET PROFIT FROM CONTINUING OPERATIONS	119	72	153	134	402
<i>Net profit of discontinued and held-for-sale operations</i>					
NET PROFIT	119	72	153	134	402
Attributable to the Group	117	70	151	132	396
Minority interests	2	2	2	2	6
BASIC EARNINGS PER SHARE (in euros)	3.60	2.17	4.64	4.09	12.24
DILUTED EARNINGS PER SHARE (in euros)	3.60	2.17	4.64	4.09	12.24

(1) Of which sales generated abroad

(2) Of which reversals of provisions no longer required

1,797	1,680	1,227	1,193	4,450
13	13	8	4	51

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	First half 2007	First half 2006	Full year 2006
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Net profit from continuing operations	119	72	402
Share of profit or loss from associates (1)	(20)	(17)	(26)
Elimination of dividends from non-consolidated companies	(4)	(2)	(4)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	191	152	422
Gains and losses on asset disposals	(18)	(12)	(35)
Miscellaneous non-cash items			
sub-total	268	193	759
Cost of net debt	6	3	15
Income tax expense for the period	43	21	168
Cash flow	317	217	942
Changes in working capital related to operating activities (2) (incl. current taxes)	(628)	(631)	(202)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(311)	(414)	740
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(239)	(220)	(584)
Proceeds from disposals of property, plant and equipment and intangible assets	20	21	57
Net liabilities related to property, plant and equipment and intangible assets	(42)	(23)	25
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated companies	(311)	(40)	(72)
Proceeds from disposals of investments in consolidated companies	10	18	18
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	125		(8)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(3)	(28)	(29)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(440)	(272)	(593)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases during the period contributed by shareholders and by minority interests (including exercise of stock options)	41	33	39
Purchase of treasury shares			
<i>Dividends paid during the period</i>			
Dividends paid to shareholders of the parent company	(207)	(154)	(155)
Dividends paid to minority shareholders of consolidated companies	(3)	(3)	(3)
Exceptional dividend payout made in 2005			
Other changes in shareholders' equity			
Change in debt (3)	143	131	8
Cost of net debt (4)	(6)	(3)	(15)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(32)	4	(126)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(4)	(2)	(4)
CHANGE IN NET CASH (A + B + C + D)	(787)	(684)	17
Cash position at 1 January	578	561	561
Net cash flows during the period	(787)	(684)	17
Other non-monetary flows			
Cash position at end of period	(209)	(123)	578
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Cash position at 1 January			
- cash flows from operating activities			
- cash flows from investing activities			
- cash flows from financing activities			
Cash position at end of period			

(1) Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

 (2) **Definition of change in working capital:** Current assets - current liabilities (including current provisions, excluding current debt and financial instruments used to hedge debt, which are included in financing activities)

 (3) **Definition of debt:** non-current debt + current debt

(4) Of which net interest paid:

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - FIRST HALF OF 2007

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006	291		1,116	44			1,451
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>	33						33
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>			(154)				(154)
<i>Net profit for the period attributable to the Group</i>			70				70
<i>Financial instruments</i>							
<i>Translation adjustments</i>				(32)			(32)
<i>Other changes</i>							
POSITION AT 30 JUNE 2006	324		1,032	12			1,368
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>	(1)						(1)
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>			(1)				(1)
<i>Net profit for the period attributable to the Group</i>			326				326
<i>Financial instruments</i>						5	5
<i>Translation adjustments</i>				(4)			(4)
<i>Other changes</i>			1				1
POSITION AT 31 DECEMBER 2006	323		1,358	8		5	1,694
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>	39						39
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>			(207)				(207)
<i>Net profit for the period attributable to the Group</i>			117				117
<i>Financial instruments</i>						2	2
<i>Translation adjustments</i>					6		6
<i>Other changes</i>							
POSITION AT 30 JUNE 2007	362		1,268	14		7	1,651
MINORITY INTERESTS							
	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve		Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006			26	1			27
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>			(3)				(3)
<i>Net profit for the period attributable to minority interests</i>			2				2
<i>Financial instruments</i>							
<i>Translation adjustments</i>				(1)			(1)
<i>Changes in scope of consolidation</i>			(2)				(2)
<i>Other changes</i>							
POSITION AT 30 JUNE 2006			23				23
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to minority interests</i>			4				4
<i>Financial instruments</i>							
<i>Translation adjustments</i>				1			1
<i>Changes in scope of consolidation</i>			(1)				(1)
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2006			26	1			27
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>			(3)				(3)
<i>Net profit for the period attributable to minority interests</i>			2				2
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>			(1)				(1)
<i>Other changes</i>							
POSITION AT 30 JUNE 2007			24	1			25
TOTAL SHAREHOLDERS' EQUITY	362		1,292	15		7	1,676

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AT 30 JUNE 2007

Millions of euros

ASSETS	06/2007	12/2006	06/2006
	Net	Net	Net
<i>Property, plant and equipment</i>	152	153	156
<i>Intangible assets</i>	162	158	180
<i>Goodwill</i>	505	505	483
<i>Investments in associates</i>	245	40	49
<i>Other non-current financial assets</i>	680	657	21
<i>Deferred tax assets and long-term tax receivable</i>	54	57	53
NON-CURRENT ASSETS	1,798	1,570	942
<i>Inventories / Programmes / Broadcasting rights</i>	568	569	533
<i>Advances and down-payments on orders</i>	235	208	233
<i>Trade receivables</i>	687	702	717
<i>Tax asset (receivable)</i>	52	2	67
<i>Other receivables and prepaid expenses</i>	270	369	347
<i>Cash and equivalents</i>	93	275	270
<i>Financial instruments (1)</i>	1	2	7
<i>Other current financial assets</i>	1	1	
CURRENT ASSETS	1,907	2,128	2,174
<i>Assets held for sale and discontinued operations</i>			644 ⁽²⁾
TOTAL ASSETS	3,705	3,698	3,760
LIABILITIES AND SHAREHOLDERS' EQUITY	06/2007	12/2006	06/2006
<i>Shareholders' equity</i>			
- Share capital	43	43	43
- Share premium and reserves	1,149	875	864
- Translation reserve			
- Treasury shares	(5)	(12)	
- Consolidated net profit for the period	186	452	171
Shareholders' equity attributable to the Group	1,373	1,358	1,078
<i>Minority interests</i>			(1)
SHAREHOLDERS' EQUITY	1,373	1,358	1,077
<i>Non-current debt</i>	494	506	544
<i>Non-current provisions</i>	35	34	32
<i>Deferred tax liabilities and non-current tax liabilities</i>	39	38	42
NON-CURRENT LIABILITIES	568	578	618
<i>Advances and down-payments received</i>	8	7	8
<i>Current debt</i>	166	147	120
<i>Current taxes payable</i>	85	2	74
<i>Trade payables</i>	679	736	663
<i>Current provisions</i>	64	53	37
<i>Other current liabilities</i>	754	811	760
<i>Overdrafts and short-term bank borrowings</i>	5	2	4
<i>Financial instruments (1)</i>	1	1	
<i>Other current financial liabilities</i>	2	3	
CURRENT LIABILITIES	1,764	1,762	1,666
<i>Liabilities on held-for-sale assets and discontinued operations</i>			399 ⁽²⁾
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,705	3,698	3,760
NET DEBT	(572)	(379)	(391)

(1) Hedging of financial liabilities at fair value

(2) Impact of TPS shown separately on the lines "Held-for-sale assets and discontinued operations" and "Liabilities on held-for-sale assets and discontinued operations".

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Millions of euros

	First half		Second quarter		Full year
	2007	2006	2007	2006	2006
				(3)	(3)
SALES (1)	1,431	1,386	729	732	2,654
<i>Other revenues from operations</i>					
<i>Purchases used in production</i>	(550)	(618)	(278)	(347)	(1,190)
<i>Personnel costs</i>	(209)	(182)	(102)	(88)	(383)
<i>External charges</i>	(260)	(238)	(139)	(117)	(505)
<i>Taxes other than income tax</i>	(75)	(74)	(38)	(40)	(136)
<i>Net depreciation and amortisation expense</i>	(46)	(32)	(22)	(18)	(85)
<i>Net charges to provisions and impairment losses</i>	(21)	(7)	(11)	(6)	(26)
<i>Changes in production and property development inventories</i>					
<i>Other income and expenses from operations (2)</i>	(6)	(26)		(12)	(28)
CURRENT OPERATING PROFIT	264	209	139	104	301
<i>Other operating income and expenses</i>					
OPERATING PROFIT	264	209	139	104	301
COST OF NET DEBT	(8)	(5)	(5)	(3)	(12)
<i>Other financial income and expenses</i>	17	(3)	8	(2)	(5)
<i>Income tax expense</i>	(86)	(69)	(44)	(35)	(99)
<i>Share of profits and losses of associates</i>	(1)	9		12	13
NET PROFIT FROM CONTINUING OPERATIONS	186	141	98	76	198
<i>Net profit of discontinued and held-for-sale operations</i>		30		20	254
NET PROFIT	186	171	98	96	452
Attributable to the Group	186	171	98	96	452
Minority interests					
Minority interests in share of profits/losses of associates					
BASIC EARNINGS PER SHARE (in euros)	0.87	0.80	0.46	0.45	0.93
DILUTED EARNINGS PER SHARE (in euros)	0.87	0.80	0.46	0.45	0.92

(1) Of which sales generated abroad

144 136 73 73 278

(2) Of which reversals of provisions and impairment no longer required

1 2 1 2 4

(3) Excluding expenses and income of discontinued and held-for-sale operations

- 2006: sale of TPS / Canal + France financial asset received in exchange for TPS shares: results shown separately on the line "Net profit of discontinued and held-for-sale operations".

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	First half 2007	First half 2006	Full year 2006
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Net profit from continuing operations	186	141	198
Share of profit or loss from associates (1)		(9)	(13)
Elimination of dividends from non-consolidated companies			(2)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	53	33	102
Gains and losses on asset disposals	(5)		1
Miscellaneous non-cash items	(43)	(7)	(6)
sub-total	191	158	280
Cost of net debt	9	7	14
Income tax expense for the period	86	69	99
Cash flow	286	234	393
Changes in working capital related to operating activities (2) (incl. current taxes)	(142)	(79)	(70)
NET CASH GENERATED BY OPERATING ACTIVITIES	144	155	323
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(55)	(42)	(80)
Proceeds from disposals of property, plant and equipment and intangible assets	1	1	2
Net liabilities related to property, plant and equipment and intangible assets			4
Purchase price of non-consolidated companies and other investments	(4)	(3)	(7)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated companies	(96)		(25)
Proceeds from disposals of investments in consolidated companies			13
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation			(101)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(1)		2
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(155)	(44)	(192)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases during the period contributed by shareholders and by minority interests (including exercise of stock options)	8	9	51
Purchase of treasury shares			(55)
<i>Dividends paid during the period</i>			
Dividends paid to shareholders of the parent company	(182)	(139)	(139)
Dividends paid to minority shareholders of consolidated companies			
Other changes in shareholders' equity		(11)	
Change in debt (3)	5	122	123
Cost of net debt	(4)	(1)	(14)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(173)	(20)	(34)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	(184)	91	97
Cash position at 1 January	272	175	175
Net cash flows during the period	(184)	91	97
Other non-monetary flows			
Cash position at end of period	88	266	272
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Cash position at 1 January		(57)	(57)
- cash flows from operating activities		8	
- cash flows from investing activities		(6)	57
- cash flows from financing activities		58	
Cash position at end of period		3	

(1) Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

 (2) **Definition of change in working capital:** Current assets - current liabilities (including current provisions, excluding current debt and financial instruments used to hedge debt, which are included in financing activities)

 (3) **Definition of debt:** non-current debt + current debt

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - FIRST HALF OF 2007

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006	67	51	937		(7)	3	1,051
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>	9						9
<i>Share-based payment</i>			3				3
<i>Treasury shares</i>	(5)		(6)		(5)		(16)
<i>Dividends paid</i>			(139)				(139)
<i>Net profit for the period attributable to the Group</i>			171				171
<i>Financial instruments</i>			(1)				(1)
<i>Translation adjustments</i>							
<i>Other changes</i>							
POSITION AT 30 JUNE 2006	71	51	965		(12)	3	1,078
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>	42						42
<i>Share-based payment</i>			2				2
<i>Treasury shares</i>	(50)		6		5		(39)
<i>Dividends paid</i>							
<i>Net profit for the period attributable to the Group</i>		43	234				277
<i>Financial instruments</i>						(2)	(2)
<i>Translation adjustments</i>							
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2006	63	94	1,207		(7)	1	1,358
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>	8						8
<i>Share-based payment</i>			3				3
<i>Treasury shares</i>	(7)				7		
<i>Dividends paid</i>		(182)					(182)
<i>Net profit for the period attributable to the Group</i>			186				186
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>		505	(500)		(5)		
POSITION AT 30 JUNE 2007	64	417	896		(5)	1	1,373
MINORITY INTERESTS							
POSITION AT 1 JANUARY 2006			(1)				(1)
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to minority interests</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 30 JUNE 2006			(1)				(1)
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to minority interests</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>				1			1
POSITION AT 31 DECEMBER 2006							
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to minority interests</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 30 JUNE 2007							
TOTAL SHAREHOLDERS' EQUITY	64	417	896		(5)	1	1,373

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2007

Millions of euros

ASSETS	06/2007	12/2006	06/2006
	Net	Net	Net
<i>Property, plant and equipment</i>	2,236	2,274	2,146
<i>Intangible assets</i>	745	771	779
<i>Goodwill</i>	1	1	1
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	4	3	3
<i>Deferred tax assets and long-term tax receivable</i>	68	64	98
NON-CURRENT ASSETS	3,054	3,113	3,027
<i>Inventories / Programmes / Broadcasting rights</i>	79	63	80
<i>Advances and down-payments on orders</i>	15	14	13
<i>Trade receivables</i>	621	654	626
<i>Tax asset (receivable)</i>		5	
<i>Other receivables and prepaid expenses</i>	338	274	302
<i>Cash and equivalents</i>	15	92	9
<i>Financial instruments (1)</i>			
<i>Other current financial assets</i>	1		
CURRENT ASSETS	1,069	1,102	1,030
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	4,123	4,215	4,057
LIABILITIES AND SHAREHOLDERS' EQUITY	06/2007	12/2006	06/2006
<i>Shareholders' equity</i>			
- Share capital	617	617	617
- Share premium and reserves	1,147	1,106	1,114
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	289	491	305
Shareholders' equity attributable to the Group	2,053	2,214	2,036
<i>Minority interests</i>			
SHAREHOLDERS' EQUITY	2,053	2,214	2,036
<i>Non-current debt</i>	42	19	397
<i>Non-current provisions</i>	101	100	40
<i>Deferred tax liabilities and non-current tax liabilities</i>			
NON-CURRENT LIABILITIES	143	119	437
<i>Advances and down-payments received</i>	2	1	6
<i>Current debt</i>	6	6	10
<i>Current taxes payable</i>	127		1
<i>Trade payables</i>	938	899	856
<i>Current provisions</i>	188	183	180
<i>Other current liabilities</i>	666	792	531
<i>Overdrafts and short-term bank borrowings</i>		1	
<i>Financial instruments (1)</i>			
<i>Other current financial liabilities</i>			
CURRENT LIABILITIES	1,927	1,882	1,584
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,123	4,215	4,057
NET DEBT	(33)	66	(398)

(1) Hedging of financial liabilities at fair value

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Millions of euros

	First half		Second quarter		Full year
	2007	2006	2007	2006	2006
		(1)		(1)	(1)
SALES (2)	2,300	2,182	1,176	1,110	4,539
<i>Other revenues from operations</i>	1		1		1
<i>Purchases used in production</i>	(162)	(193)	(85)	(85)	(411)
<i>Personnel costs</i>	(256)	(229)	(131)	(111)	(448)
<i>External charges</i>	(1,099)	(1,037)	(564)	(551)	(2,238)
<i>Taxes other than income tax</i>	(76)	(69)	(38)	(35)	(128)
<i>Net depreciation and amortisation expense</i>	(280)	(315)	(143)	(158)	(595)
<i>Net charges to provisions and impairment losses</i>	(17)	(25)	(7)	(15)	(79)
<i>Changes in production and property development inventories</i>					
<i>Other income and expenses from operations (3)</i>	29	(16)	14	1	(60)
CURRENT OPERATING PROFIT	440	298	223	156	581
<i>Other operating income and expenses</i>					
OPERATING PROFIT	440	298	223	156	581
COST OF NET DEBT	1	(5)		(2)	(9)
<i>Other financial income and expenses</i>					
<i>Income tax expense</i>	(152)	(98)	(77)	(50)	(191)
<i>Share of profits and losses of associates</i>					
NET PROFIT FROM CONTINUING OPERATIONS	289	195	146	104	381
<i>Net profit of discontinued and held-for-sale operations</i>		110		109	110
NET PROFIT	289	305	146	213	491
Attributable to the Group	289	305	146	213	491
Minority interests					
BASIC EARNINGS PER SHARE (in euros)	7.14	7.53	3.61	5.25	12.14
DILUTED EARNINGS PER SHARE (in euros)	7.14	7.53	3.61	5.25	12.14

(1) BTC: Expenses and income for the period are eliminated (sale in process), with the net profit for the period shown separately on the line "Net profit of discontinued and held-for-sale operations".

(2) Of which sales generated abroad

(3) Of which reversals of provisions no longer required

5	20	1	15	26
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BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - FIRST HALF OF 2007

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006	1,042	386	704				2,132
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>			(400)				(400)
<i>Net profit for the period attributable to the Group</i>			305				305
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>		153	(154)				(1)
POSITION AT 30 JUNE 2006	1,042	539	455				2,036
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to the Group</i>			186				186
<i>Financial instruments</i>			(1)				(1)
<i>Translation adjustments</i>							
<i>Other changes</i>		(13)	6				(7)
POSITION AT 31 DECEMBER 2006	1,042	526	646				2,214
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>							
<i>Share-based payment</i>							
<i>Treasury shares</i>							
<i>Dividends paid</i>			(450)				(450)
<i>Net profit for the period attributable to the Group</i>			289				289
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>		76	(76)				
POSITION AT 30 JUNE 2007	1,042	602	409				2,053
MINORITY INTERESTS							
POSITION AT 1 JANUARY 2006							
MOVEMENTS IN THE FIRST HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to minority interests</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 30 JUNE 2006							
MOVEMENTS IN THE SECOND HALF OF 2006							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to minority interests</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2006							
MOVEMENTS IN THE FIRST HALF OF 2007							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to minority interests</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 30 JUNE 2007							
TOTAL SHAREHOLDERS' EQUITY	1,042	602	409				2,053