

# Comptes de Bouygues et de ses filiales

Financial statements of Bouygues and its subsidiaries



# Présentation des comptes semestriels **2008**

**BOUYGUES**

29 août 2008 - 32 Hoche - Paris

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED BALANCE SHEET AT 30 JUNE 2008**

Millions of euros

ASSETS	Note	30/06/2008	31/12/2007	30/06/2007
		Net	Net	Net (1)
<i>Property, plant and equipment</i>	3.1 & 13	5,712	5,564	5,151
<i>Intangible assets</i>	3.2 & 13	1,152	1,073	1,014
<i>Goodwill</i>	3.3 & 13	5,142	5,123	5,059
<i>Investments in associates</i>	3.4 & 13	4,556	4,393	3,291
<i>Other non-current financial assets</i>	3.5	1,259	1,223	1,134
<i>Deferred tax assets and long-term tax receivable</i>	3.5 & 6.1	219	225	211
<b>NON-CURRENT ASSETS</b>		<b>18,040</b>	<b>17,601</b>	<b>15,860</b>
<i>Inventories / Programmes / Broadcasting rights</i>		3,008	2,763	2,746
<i>Advances and down-payments on orders</i>		407	363	387
<i>Trade receivables</i>	13	7,962	6,911	7,165
<i>Tax asset (receivable)</i>		67	81	188
<i>Other receivables and prepaid expenses</i>		2,560	2,285	2,394
<i>Cash and equivalents</i>	8 & 13	1,975	3,386	3,166
<i>Financial instruments (2)</i>		5	9	4
<i>Other current financial assets</i>		71	29	27
<b>CURRENT ASSETS</b>		<b>16,055</b>	<b>15,827</b>	<b>16,077</b>
<i>Assets held for sale and discontinued operations</i>				33
<b>TOTAL ASSETS</b>		<b>34,095</b>	<b>33,428</b>	<b>31,970</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/06/2008	31/12/2007	30/06/2007
				(1)
<i>Shareholders' equity</i>				
- Share capital		342	348	343
- Share premium and reserves		5,905	5,317	5,150
- Translation reserve		(69)	(28)	12
- Treasury shares			(22)	(140)
- Consolidated net profit for the period		701	1,376	659
Shareholders' equity attributable to the Group		6,879	6,991	6,024
<i>Minority interests</i>		1,154	1,214	1,144
<b>SHAREHOLDERS' EQUITY</b>	4	<b>8,033</b>	<b>8,205</b>	<b>7,168</b>
<i>Non-current debt</i>	7.1 & 13	6,403	7,067	6,895
<i>Non-current provisions</i>	5.1 & 13	1,523	1,493	1,418
<i>Deferred tax liabilities and non-current tax liabilities</i>	6.2	84	84	76
<b>NON-CURRENT LIABILITIES</b>		<b>8,010</b>	<b>8,644</b>	<b>8,389</b>
<i>Advances and down-payments received</i>		1,323	1,419	1,151
<i>Current debt</i>	7.1 & 13	1,356	328	1,001
<i>Current taxes payable</i>		174	223	327
<i>Trade payables</i>	13	7,542	7,442	7,132
<i>Current provisions</i>	5.2	566	597	529
<i>Other current liabilities</i>		6,551	6,268	5,879
<i>Overdrafts and short-term bank borrowings</i>		513	276	381
<i>Financial instruments (2)</i>		8	12	8
<i>Other current financial liabilities</i>		19	14	5
<b>CURRENT LIABILITIES</b>		<b>18,052</b>	<b>16,579</b>	<b>16,413</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>				
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>34,095</b>	<b>33,428</b>	<b>31,970</b>
<b>NET DEBT</b>	8	<b>(6,300)</b>	<b>(4,288)</b>	<b>(5,115)</b>

(1) Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the retail customer loyalty programme provision

(2) Hedging of financial liabilities at fair value

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

Millions of euros

	Note	First half		Second quarter		Full year 2007 (1)
		2008	2007 (1)	2008	2007 (1)	
<b>SALES</b> (2)	9 & 13	15,310	13,298	8,495	7,377	29,613
<i>Other revenues from operations</i>		60	84	28	47	137
<i>Purchases used in production</i>		(6,850)	(5,763)	(3,914)	(3,272)	(13,230)
<i>Personnel costs</i> (1)		(3,243)	(2,883)	(1,667)	(1,493)	(5,968)
<i>External charges</i>		(3,500)	(3,310)	(1,879)	(1,771)	(7,084)
<i>Taxes other than income tax</i>		(344)	(315)	(177)	(161)	(600)
<i>Net depreciation and amortisation expense</i>		(635)	(584)	(335)	(310)	(1,245)
<i>Net charges to provisions and impairment losses</i> (1)		(115)	(91)	(70)	(54)	(419)
<i>Changes in production and property development inventories</i>		58	313	34	184	379
<i>Other income and expenses from operations</i> (3)		358	292	197	155	580
<b>CURRENT OPERATING PROFIT</b>	10	1,099	1,041	712	702	2,163
<i>Other operating income and expenses</i>		0	21	0	21	18
<b>OPERATING PROFIT</b>	10 & 13	1,099	1,062	712	723	2,181
<i>Financial income</i>		68	99	29	53	146
<i>Financial expenses</i>		(200)	(194)	(103)	(102)	(381)
<b>COST OF NET DEBT</b>	11 & 13	(132)	(95)	(74)	(49)	(235)
<i>Other financial income and expenses</i>		(21)	22	19	15	23
<i>Income tax expense</i> (1)	12 & 13	(305)	(286)	(207)	(190)	(633)
<i>Share of profits and losses of associates</i>	13	177	103	86	51	257
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>		818	806	536	550	1,593
<i>Net profit of discontinued and held-for-sale operations</i>		0	0	0	0	0
<b>NET PROFIT</b>		818	806	536	550	1,593
<b>Net profit attributable to the Group</b>	13	701	659	477	468	1,376
<i>Net profit attributable to minority interests</i>		117	147	59	82	217
<b>BASIC EARNINGS PER SHARE (in euros)</b>		2.05	1.96	1.40	1.38	4.06
<b>DILUTED EARNINGS PER SHARE (in euros)</b>		2.02	1.90	1.38	1.34	3.94

(1) Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the retail customer loyalty programme provision

(2) Of which sales generated abroad

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

4,414	3,599	2,652	2,182	8,803
106	90	70	49	226

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

Millions of euros

	Note	First half 2008	First half 2007 (1)	Full year 2007
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>				
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>				
<i>Cash flow:</i>				
Net profit from continuing operations		818	806	1,593
Share of profit or loss from associates (2)		(102)	(60)	(184)
Elimination of dividends from non-consolidated companies		(7)	(7)	(12)
Charges to/(write-backs of) depreciation, amortisation, impairment, non-current provisions		685	551	1,284
Gains and losses on asset disposals		(105)	(37)	(53)
Miscellaneous non-cash items		(16)	(48)	23
	sub-total	1,273	1,205	2,651
Cost of net debt		132	95	235
Income tax expense for the period		305	286	633
<i>Cash flow</i>		1,710	1,586	3,519
Changes in working capital related to operating activities (3) (incl. current taxes)		(1,505)	(843)	74
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>205</b>	<b>743</b>	<b>3,593</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>				
Purchase price of property, plant and equipment and intangible assets		(890)	(651)	(1,787)
Proceeds from disposals of property, plant and equipment and intangible assets	13	57	38	108
Net liabilities related to property, plant and equipment and intangible assets		(74)	(216)	30
Purchase price of non-consolidated companies and other investments	13	(18)	(20)	(25)
Proceeds from disposals of non-consolidated companies and other investments		3	9	44
Net liabilities related to non-consolidated companies and other investments		(1)		5
<i>Effects of changes in scope of consolidation</i>				
Purchase price of investments in consolidated companies	13	(176)	(638)	(2,170)
Proceeds from disposals of investments in consolidated companies		85	51	56
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation		(52)	225	169
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(16)	(20)	(49)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,082)</b>	<b>(1,222)</b>	<b>(3,619)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>				
Capital increases/reductions and acquisitions of treasury shares		(274)	249	465
<i>Dividends paid during the period</i>				
Dividends paid to shareholders of the parent company		(510)	(400)	(400)
Dividends paid to minority shareholders of consolidated companies		(176)	(168)	(168)
Change in debt (4)		331	155	22
Cost of net debt		(132)	(95)	(235)
Other cash flows related to financing activities		33	9	(28)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(728)</b>	<b>(250)</b>	<b>(344)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		<b>(41)</b>	<b>(16)</b>	<b>(49)</b>
<b>CHANGE IN NET CASH (A + B + C + D)</b>		<b>(1,646)</b>	<b>(745)</b>	<b>(419)</b>
Net cash position at 1 January	8	3,110	3,529	3,529
Net cash flows during the period		(1,646)	(745)	(419)
Other non-monetary flows		(2)	1	
Net cash position at 30 June	8	1,462	2,785	3,110
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>				

(1) H1 2007: Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the retail customer loyalty programme provision (see note 2)

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

(3) **Definition of change in working capital:** Current assets minus current liabilities

(4) **Definition of debt:** Non-current debt plus current debt

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2008**

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
<b>POSITION AT 1 JANUARY 2007</b>	2,077	1,040	2,387	8	(69)	(4)	5,439
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>							
Capital and reserves transactions, net	313	204	(220)			17	314
Acquisitions of treasury shares					(81)		(81)
Dividend paid			(400)				(400)
Other transactions with shareholders			19				19
Net profit for the period (attributable to the Group)			659				659
Income and expense recognised directly in equity			14	4		56	74
<b>POSITION AT 30 JUNE 2007</b>	2,390	1,244	2,459	12	(150)	69	6,024
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>							
Capital and reserves transactions, net	98	(1)			272		369
Acquisitions of treasury shares					(144)	(22)	(166)
Dividend paid							0
Other transactions with shareholders			49			0	49
Net profit for the period (attributable to the Group)			717				717
Income and expense recognised directly in equity			(12)	(40)		50	(2)
<b>POSITION AT 31 DECEMBER 2007</b>	2,488	1,243	3,213	(28)	(22)	97	6,991
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net	(299)	241	(228)		350	(2)	62
Acquisitions of treasury shares					(328)	9	(319)
Dividend paid			(510)				(510)
Other transactions with shareholders	(1)	1	10				10
Net profit for the period (attributable to the Group)			701				701
Income and expense recognised directly in equity				(41)		(15)	(56)
<b>POSITION AT 30 JUNE 2008</b>	2,188	1,485	3,186	(69)	0	89	6,879

  

MINORITY INTERESTS	Consolidated reserves and profit for the period	Items recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2007</b>	1,155	1	1,156
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>			
Capital and reserves transactions, net	6		6
Dividend paid	(168)		(168)
Other transactions with shareholders	2		2
Net profit for the period (attributable to minority interests)	147		147
Translation adjustments		1	1
Changes in scope of consolidation			0
Income and expense recognised directly in equity			0
<b>POSITION AT 30 JUNE 2007</b>	1,142	2	1,144
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>			
Capital and reserves transactions, net	1		1
Dividend paid			0
Other transactions with shareholders	1		1
Net profit for the period (attributable to minority interests)	70		70
Translation adjustments		(3)	(3)
Changes in scope of consolidation	2		2
Income and expense recognised directly in equity		(1)	(1)
<b>POSITION AT 31 DECEMBER 2007</b>	1,216	(2)	1,214
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>			
Capital and reserves transactions, net	3		3
Dividend paid	(176)		(176)
Other transactions with shareholders			0
Net profit for the period (attributable to minority interests)	117		117
Translation adjustments		(2)	(2)
Changes in scope of consolidation	(4)		(4)
Income and expense recognised directly in equity		2	2
<b>POSITION AT 30 JUNE 2008</b>	1,156	(2)	1,154

  

<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,188	1,485	4,342	(69)	0	87	8,033
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See the statement of recognised income and expense:

	H1 2008	H1 2007	FY 2007
Attributable to the Group	(56)	74	72
Attributable to minority interests	0	1	(3)
	(56)	75	69

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	First half 2008	2007	Full year 2007
<b>Net profit for the period</b>	<b>818</b>	<b>806</b>	<b>1,593</b>
Change in cumulative translation adjustment	(43)	5	(38)
Changes in fair value of financial instruments designated as hedges and other financial assets	28	39	28
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(40)	35	66
Taxes on transactions recognised directly in equity	(1)	(6)	11
Other movements, net		2	2
<b>Income and expense recognised directly in equity</b>	<b>(56)</b>	<b>75</b>	<b>69</b>
<b>Total recognised income and expense</b>	<b>762</b>	<b>881</b>	<b>1,662</b>
<b>Attributable to the Group</b>	<b>645</b>	<b>733</b>	<b>1,448</b>
<b>Attributable to minority interests</b>	<b>117</b>	<b>148</b>	<b>214</b>

## BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS

(French GAAP)

## BALANCE SHEET AT 30 JUNE 2008

Millions of euros

	30/06/2008	31/12/2007	30/06/2007
ASSETS	Net	Net	Net
<i>Intangible assets</i>	1	1	
<i>Property, plant and equipment</i>			
<i>Long-term investments</i> <sup>(a)</sup>			
- Holdings in subsidiaries and affiliates	10,970	10,828	9,471
- Other	250	227	362
<b>NON-CURRENT ASSETS</b>	<b>11,221</b>	<b>11,055</b>	<b>9,833</b>
<i>Inventories</i>			
<i>Advances and down-payments on orders</i>			
<i>Trade receivables</i> <sup>(b)</sup>	33	29	30
<i>Other receivables</i> <sup>(b)</sup>	93	308	209
<i>Short-term investments</i>	970	2,258	2,291
<i>Cash</i>	11	9	7
<b>CURRENT ASSETS</b>	<b>1,107</b>	<b>2,604</b>	<b>2,537</b>
<b>TOTAL ASSETS</b>	<b>12,328</b>	<b>13,660</b>	<b>12,370</b>
<sup>(a)</sup> due within less than one year	69	1	29
<sup>(b)</sup> due after more than one year	40	43	45
	30/06/2008	31/12/2007	30/06/2007
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Share capital</i>	342	348	343
<i>Share premium, reserves, and retained earnings</i> <sup>(c)</sup>	4,367	4,135	4,133
<b>SHAREHOLDERS' EQUITY</b>	<b>4,709</b>	<b>4,483</b>	<b>4,476</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>74</b>	<b>82</b>	<b>74</b>
<b>DEBT</b> <sup>(d)</sup>	<b>6,245</b>	<b>6,244</b>	<b>6,214</b>
<b>ADVANCES AND DOWN-PAYMENTS RECEIVED</b>			
<i>Trade payables</i>	29	32	28
<i>Other non-financial liabilities</i>	101	69	72
<b>NON-FINANCIAL LIABILITIES</b> <sup>(e)</sup>	<b>130</b>	<b>101</b>	<b>100</b>
<i>Overdrafts and short-term bank borrowings</i> <sup>(f)</sup>	1,170	2,750	1,506
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12,328</b>	<b>13,660</b>	<b>12,370</b>
<sup>(c)</sup> of which net profit for the period	1,034	751	841
<sup>(d)</sup> due within less than one year	1,119	149	119
<sup>(e)</sup> due after more than one year	46	27	30
<sup>(f)</sup> of which BY Relais and Uniservice current accounts	1,164	2,750	1,506

**BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS**

(French GAAP)

**INCOME STATEMENT**

Millions of euros

	First half 2008	First half 2007	Full year 2007
<b>SALES</b>	<b>43</b>	<b>37</b>	<b>68</b>
Other operating revenues		1	2
Purchases and changes in inventory			
Taxes other than income tax	(1)	(1)	(2)
Personnel costs	(41)	(28)	(44)
Other operating expenses	(23)	(24)	(44)
Depreciation, amortisation and provisions, net	3	(1)	(10)
Share of profit/loss of joint venture operations			
<b>OPERATING LOSS</b>	<b>(19)</b>	<b>(16)</b>	<b>(30)</b>
Financial income and expenses	981	769	623
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>962</b>	<b>753</b>	<b>593</b>
Exceptional items	2	1	(7)
Income taxes and profit-sharing	70	87	165
<b>NET PROFIT</b>	<b>1,034</b>	<b>841</b>	<b>751</b>

## CASH FLOW STATEMENT

Millions of euros

	First half 2008	First half 2007	Full year 2007
<b>A - OPERATING ACTIVITIES</b>			
<i>Cash flow from operations before changes in working capital</i>			
Net profit for the period		841	751
Amortisation, depreciation and provisions against non-current assets, net		2	6
Charges to/reversals of non-current provisions for liabilities & charges, net	(8)	(2)	8
Deferred income and expenses		(2)	(5)
Gains/losses on asset disposals and other items			
		839	760
<i>Change in working capital</i>			
* Current assets, prepaid expenses		(46)	(150)
* Net advances and down-payments received, non-financial liabilities and other items		1	(18)
		(45)	(168)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>1,265</b>	<b>794</b>	<b>592</b>
<b>B - INVESTING ACTIVITIES</b>			
<i>Increases in non-current assets:</i>			
Acquisitions of intangible assets and property, plant & equipment			
Acquisitions of holdings in subsidiaries and affiliates	(142)	(147)	(1,389)
	(142)	(147)	(1,389)
<i>Disposals of non-current assets:</i>			
Disposals of intangible assets and property, plant & equipment			
Disposals of holdings in subsidiaries and affiliates			3
Cancellation of treasury shares held at end 2007			
			3
<i>Investment, net:</i>			
	(100)	(147)	(1,386)
<i>Other long-term financial investments</i>	(43)	(18)	(2)
<i>Amounts receivable/payable in respect of non-current assets, net</i>	(21)	1	25
<i>Cash effect of changes in scope of consolidation</i>			
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(164)</b>	<b>(164)</b>	<b>(1,363)</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in shareholders' equity</i>	(298)	314	411
<i>Dividends paid during the period</i>	(510)	(400)	(400)
<i>Change in debt</i>		(30)	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(807)</b>	<b>(116)</b>	<b>11</b>
<b>D - NET EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>294</b>	<b>514</b>	<b>(760)</b>
Net cash position at 1 January <sup>(1)</sup>	(483)	277	277
Net cash flows during the period	294	514	(760)
Other non-monetary flows <sup>(2)</sup>			
Net cash position at 30 June <sup>(1)</sup>	(189)	791	(483)

<sup>(1)</sup> Cash + short-term investments - overdrafts and short-term bank borrowings<sup>(2)</sup> Inter-account transfers

# BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 30 JUNE 2008

Millions of euros

ASSETS	30/06/2008	31/12/2007	30/06/2007
	Net	Net	Net (1)
<i>Property, plant and equipment</i>	530	495	429
<i>Intangible assets</i>	81	67	43
<i>Goodwill</i>	402	395	374
<i>Investments in associates</i>	83	83	79
<i>Other non-current financial assets</i>	153	154	99
<i>Deferred tax assets and long-term tax receivable</i>	79	78	69
<b>NON-CURRENT ASSETS</b>	<b>1,328</b>	<b>1,272</b>	<b>1,093</b>
<i>Inventories</i>	226	196	201
<i>Advances and down-payments on orders</i>	100	85	92
<i>Trade receivables</i>	2,516	2,277	2,255
<i>Tax asset (receivable)</i>	25	8	11
<i>Other receivables and prepaid expenses</i>	681	606	622
<i>Cash and equivalents</i>	2,749	2,926	2,394
<i>Financial instruments (2)</i>			
<i>Other current financial assets</i>	33	18	7
<b>CURRENT ASSETS</b>	<b>6,330</b>	<b>6,116</b>	<b>5,582</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>7,658</b>	<b>7,388</b>	<b>6,675</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2007</b>
			(1)
<i>Shareholders' equity</i>			
- Share capital	128	128	128
- Share premium and reserves	376	283	268
- Translation reserve		(1)	2
- Treasury shares			
- Consolidated net profit for the period	164	286	148
Shareholders' equity attributable to the Group	668	696	546
<i>Minority interests</i>	7	11	5
<b>SHAREHOLDERS' EQUITY</b>	<b>675</b>	<b>707</b>	<b>551</b>
<i>Non-current debt</i>	364	356	315
<i>Non-current provisions</i>	602	566	535
<i>Deferred tax liabilities and non-current tax liabilities</i>	1	2	2
<b>NON-CURRENT LIABILITIES</b>	<b>967</b>	<b>924</b>	<b>852</b>
<i>Advances and down-payments received</i>	694	630	557
<i>Current debt</i>	10	6	8
<i>Current taxes payable</i>	73	73	63
<i>Trade payables</i>	2,419	2,363	2,126
<i>Current provisions</i>	237	242	238
<i>Other current liabilities</i>	2,380	2,327	2,125
<i>Overdrafts and short-term bank borrowings</i>	197	114	153
<i>Financial instruments (2)</i>			
<i>Other current financial liabilities</i>	6	2	2
<b>CURRENT LIABILITIES</b>	<b>6,016</b>	<b>5,757</b>	<b>5,272</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,658</b>	<b>7,388</b>	<b>6,675</b>
<b>NET SURPLUS CASH</b>	<b>2,178</b>	<b>2,450</b>	<b>1,918</b>

(1) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits

(2) Hedging of financial liabilities at fair value

**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

Millions of euros

	First half 2008	2007	Second quarter 2008	2007	Full year 2007
<b>SALES <sup>(1)</sup></b>	<b>4,594</b>	<b>3,818</b>	<b>2,384</b>	<b>2,000</b>	<b>8,340</b>
<i>Other revenues from operations</i>	60	81	28	45	132
<i>Purchases used in production</i>	(2,507)	(2,014)	(1,313)	(1,049)	(4,572)
<i>Personnel costs</i>	(1,139)	(990)	(569)	(499)	(2,002)
<i>External charges</i>	(731)	(684)	(381)	(362)	(1,371)
<i>Taxes other than income tax</i>	(62)	(49)	(30)	(25)	(100)
<i>Net depreciation and amortisation expense</i>	(72)	(60)	(36)	(31)	(127)
<i>Net charges to provisions and impairment losses</i>	(59)	(47)	(35)	(31)	(142)
<i>Changes in production and property development inventories</i>	(13)	6	(8)	2	(4)
<i>Other income and expenses from operations <sup>(2)</sup></i>	115	68	71	28	139
<b>CURRENT OPERATING PROFIT</b>	<b>186</b>	<b>129</b>	<b>111</b>	<b>78</b>	<b>293</b>
<i>Other operating income and expenses</i>		21		21	21
<b>OPERATING PROFIT</b>	<b>186</b>	<b>150</b>	<b>111</b>	<b>99</b>	<b>314</b>
<i>Financial income</i>	58	48	27	24	102
<i>Financial expenses</i>	(13)	(11)	(6)	(5)	(23)
<b>INCOME FROM NET SURPLUS CASH</b>	<b>45</b>	<b>37</b>	<b>21</b>	<b>19</b>	<b>79</b>
<i>Other financial income and expenses</i>	1	10	2	9	11
<i>Income tax expense</i>	(70)	(54)	(40)	(33)	(122)
<i>Share of profits and losses of associates</i>	1	5		2	7
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>163</b>	<b>148</b>	<b>94</b>	<b>96</b>	<b>289</b>
<i>Net profit of discontinued and held-for-sale operations</i>					
<b>NET PROFIT</b>	<b>163</b>	<b>148</b>	<b>94</b>	<b>96</b>	<b>289</b>
<b>Net profit attributable to the Group</b>	<b>164</b>	<b>148</b>	<b>94</b>	<b>95</b>	<b>286</b>
<i>Net profit attributable to minority interests</i>	(1)			1	3
<b>BASIC EARNINGS PER SHARE (in euros)</b>	<b>96.12</b>	<b>86.74</b>	<b>55.09</b>	<b>55.68</b>	<b>167.62</b>
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>96.12</b>	<b>86.74</b>	<b>55.09</b>	<b>55.68</b>	<b>167.62</b>

<sup>(1)</sup> Of which sales generated abroad

1,941      1,473      1,026      791      3,399

<sup>(2)</sup> Of which reversals of provisions and impairment no longer required

48      52      33      26      99

**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

Millions of euros

	First half 2008	First half 2007	Full year 2007
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>			
<i>Cash flow:</i>			
Net profit from continuing operations	163	148	289
Share of profit or loss from associates <sup>(1)</sup>	1	2	4
Elimination of dividends from non-consolidated companies	(3)	(2)	(3)
Charges to/(write-backs of) depreciation, amortisation, impairment, non-current provisions	103	10	105
Gains and losses on asset disposals	(72)	(11)	(25)
Miscellaneous non-cash items	(4)	(2)	(3)
sub-total	188	145	367
Income from net cash surplus	(45)	(37)	(79)
Income tax expense for the period	70	54	122
<b>Cash flow</b>	<b>213</b>	<b>162</b>	<b>410</b>
Changes in working capital related to operating activities <sup>(2)</sup> (incl. current taxes)	(179)	61	518
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>34</b>	<b>223</b>	<b>928</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets <sup>(3)</sup>	(146)	(148)	(330)
Proceeds from disposals of property, plant and equipment and intangible assets	23	18	34
Net liabilities related to property, plant and equipment and intangible assets	(21)		13
Purchase price of non-consolidated companies and other investments	(9)	(3)	(5)
Proceeds from disposals of non-consolidated companies and other investments		6	6
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 activities	(7)	(52)	(78)
Proceeds from disposals of investments in consolidated activities	61		7
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation	(13)	(13)	
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(3)	(21)	(29)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(115)</b>	<b>(213)</b>	<b>(382)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests	3		1
<i>Dividends paid during the period</i>			
Dividends paid to shareholders of the parent company	(200)	(140)	(140)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)	(1)
Change in debt <sup>(4)</sup>	18	51	76
Income from net surplus cash	45	37	79
Other cash flows related to financing activities	(2)		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(137)</b>	<b>(53)</b>	<b>15</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>(258)</b>	<b>(52)</b>	<b>519</b>
Net cash position at 1 January	2,812	2,293	2,293
Net cash flows during the period	(258)	(52)	519
Other non-monetary flows	(2)		
Net cash position at 30 June	2,552	2,241	2,812
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
Net cash position at 1 January			
Net cash flows during the period			
Net cash position at 30 June			

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

<sup>(2)</sup> **Definition of change in working capital:** Current assets minus current liabilities

<sup>(3)</sup> Net of investment grants received

<sup>(4)</sup> **Definition of debt:** Non-current debt plus current debt

**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2008**

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
<b>POSITION AT 1 JANUARY 2007</b>	143	234	136	2		13	528
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>							
<i>Capital and reserves transactions, net</i>		24	(24)				
<i>Acquisitions of treasury shares</i>							
<i>Dividend paid</i>			(140)				(140)
<i>Other transactions with shareholders</i>							
<i>Net profit for the period (attributable to the Group)</i>			148				148
<i>Income and expense recognised directly in equity</i>						10	10
<b>POSITION AT 30 JUNE 2007</b>	143	258	120	2		23	546
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>							
<i>Capital and reserves transactions, net</i>							
<i>Acquisitions of treasury shares</i>							
<i>Dividend paid</i>							
<i>Other transactions with shareholders</i>							
<i>Net profit for the period (attributable to the Group)</i>			138				138
<i>Income and expense recognised directly in equity</i>				(3)		14	12
<b>POSITION AT 31 DECEMBER 2007</b>	143	258	259	(1)		37	696
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
<i>Capital and reserves transactions, net</i>		13	(13)				
<i>Acquisitions of treasury shares</i>							
<i>Dividend paid</i>			(200)				(200)
<i>Other transactions with shareholders</i>							
<i>Net profit for the period (attributable to the Group)</i>			164				164
<i>Income and expense recognised directly in equity</i>				1		7	8
<b>POSITION AT 30 JUNE 2008</b>	143	271	210			44	668

  

MINORITY INTERESTS	Consolidated reserves and profit for the period	Items recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2007</b>	5		5
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>			
<i>Capital and reserves transactions, net</i>			
<i>Dividend paid</i>			
<i>Other transactions with shareholders</i>			
<i>Net profit for the period (attributable to minority interests)</i>		(1)	(1)
<i>Translation adjustments</i>			
<i>Changes in scope of consolidation</i>	1		1
<i>Income and expense recognised directly in equity</i>			
<b>POSITION AT 30 JUNE 2007</b>	5		5
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>			
<i>Capital and reserves transactions, net</i>			
<i>Dividend paid</i>			
<i>Other transactions with shareholders</i>			
<i>Net profit for the period (attributable to minority interests)</i>	3		3
<i>Translation adjustments</i>		(1)	(1)
<i>Changes in scope of consolidation</i>	2		2
<i>Income and expense recognised directly in equity</i>		2	2
<b>POSITION AT 31 DECEMBER 2007</b>	10	1	11
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>			
<i>Capital and reserves transactions, net</i>	3		3
<i>Dividend paid</i>	(1)		(1)
<i>Other transactions with shareholders</i>			
<i>Net profit for the period (attributable to minority interests)</i>	(1)		(1)
<i>Translation adjustments</i>			
<i>Changes in scope of consolidation</i>	(5)		(5)
<i>Income and expense recognised directly in equity</i>			
<b>POSITION AT 30 JUNE 2008</b>	6	1	7

  

<b>TOTAL SHAREHOLDERS' EQUITY</b>	143	271	216		45	675
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See the statement of recognised income and expense:

	H1 2008	H1 2007	FY 2007
Attributable to the Group	8	10	21
Attributable to minority interests	8	10	1
	8	10	22

# BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	First half 2008	2007	Full year 2007
<b>Net profit for the period</b>	<b>163</b>	<b>148</b>	<b>289</b>
Change in cumulative translation adjustment	1		(4)
Changes in fair value of financial instruments designated as hedges and other financial assets	12	17	30
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(5)	(5)	(1)
Taxes on transactions recognised directly in equity		(2)	(3)
Other movements, net			
<b>Income and expense recognised directly in equity</b>	<b>8</b>	<b>10</b>	<b>22</b>
<b>Total recognised income and expense</b>	<b>171</b>	<b>158</b>	<b>311</b>
<b>Attributable to the Group</b>	<b>172</b>	<b>158</b>	<b>307</b>
<b>Attributable to minority interests</b>	<b>(1)</b>		<b>4</b>

# BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 30 JUNE 2008

Millions of euros

	30/06/2008	31/12/2007	30/06/2007
ASSETS	Net	Net	Net (1)
<i>Property, plant and equipment</i>	13	12	11
<i>Intangible assets</i>	3	3	3
<i>Goodwill</i>			
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	33	18	17
<i>Deferred tax assets and long-term tax receivable</i>	24	34	30
<b>NON-CURRENT ASSETS</b>	<b>73</b>	<b>67</b>	<b>61</b>
<i>Inventories</i>	1,619	1,554	1,450
<i>Advances and down-payments on orders</i>	22	19	14
<i>Trade receivables</i>	200	144	56
<i>Tax asset (receivable)</i>	3	3	2
<i>Other receivables and prepaid expenses</i>	332	328	278
<i>Cash and equivalents</i>	118	233	101
<i>Financial instruments</i> (2)			
<i>Other current financial assets</i>			
<b>CURRENT ASSETS</b>	<b>2,294</b>	<b>2,281</b>	<b>1,901</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>2,367</b>	<b>2,348</b>	<b>1,962</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2008	31/12/2007	30/06/2007
			(1)
<i>Shareholders' equity</i>			
- Share capital	69	69	69
- Share premium and reserves	226	188	188
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	61	124	42
Shareholders' equity attributable to the Group	356	381	299
<i>Minority interests</i>	3	3	
<b>SHAREHOLDERS' EQUITY</b>	<b>359</b>	<b>384</b>	<b>299</b>
<i>Non-current debt</i>	103	116	53
<i>Non-current provisions</i>	86	86	85
<i>Deferred tax liabilities and non-current tax liabilities</i>	3	3	2
<b>NON-CURRENT LIABILITIES</b>	<b>192</b>	<b>205</b>	<b>140</b>
<i>Advances and down-payments received</i>	377	535	380
<i>Current debt</i>	322	117	165
<i>Current taxes payable</i>	11	8	9
<i>Trade payables</i>	887	865	757
<i>Current provisions</i>	48	47	34
<i>Other current liabilities</i>	165	185	174
<i>Overdrafts and short-term bank borrowings</i>	6	2	4
<i>Financial instruments</i> (2)			
<i>Other current financial liabilities</i>			
<b>CURRENT LIABILITIES</b>	<b>1,816</b>	<b>1,759</b>	<b>1,523</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,367</b>	<b>2,348</b>	<b>1,962</b>
<b>NET DEBT</b>	<b>(313)</b>	<b>(2)</b>	<b>(121)</b>

(1) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits

(2) Hedging of financial liabilities at fair value

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

Millions of euros

	First half 2008	First half 2007 (1)	Second quarter 2008	Second quarter 2007 (1)	Full year 2007
<b>SALES (2)</b>	1,300	809	736	449	2,075
<i>Other revenues from operations</i>			0	0	
<i>Purchases used in production</i>	(922)	(779)	(528)	(448)	(1,676)
<i>Personnel costs (1)</i>	(77)	(66)	(35)	(31)	(128)
<i>External charges</i>	(191)	(184)	(101)	(96)	(387)
<i>Taxes other than income tax</i>	(35)	(25)	(23)	(15)	(42)
<i>Net depreciation and amortisation expense</i>	(3)	(2)	(2)	(1)	(4)
<i>Net charges to provisions and impairment losses (1)</i>	(17)	2	(16)	(3)	(38)
<i>Changes in production and property development inventories</i>	60	299	39	181	379
<i>Other income and expenses from operations (3)</i>	7	18	2	13	31
<b>CURRENT OPERATING PROFIT</b>	122	72	72	49	210
<i>Other operating income and expenses</i>		0	0	0	0
<b>OPERATING PROFIT</b>	122	72	72	49	210
<i>Financial income</i>	3	5	1	3	5
<i>Financial expenses</i>	(10)	(9)	(6)	(6)	(15)
<b>COST OF NET DEBT</b>	(7)	(4)	(5)	(3)	(10)
<i>Other financial income and expenses</i>	(14)	(3)	(7)	(1)	(12)
<i>Income tax expense (1)</i>	(37)	(22)	(21)	(15)	(60)
<i>Share of profits and losses of associates</i>			0	0	
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	64	43	39	30	128
<i>Net profit of discontinued and held-for-sale operations</i>			0	0	
<b>NET PROFIT</b>	64	43	39	30	128
<b>Net profit attributable to the Group</b>	61	42	37	30	124
<i>Net profit attributable to minority interests</i>	3	1	2	0	4
<b>BASIC EARNINGS PER SHARE (in euros)</b>	1,354.53	950.80	825.75	683.60	2,748.76
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	1,354.53	950.80	825.75	683.60	2,748.76

(1) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits

(2) Of which sales generated abroad

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

68	67	27	30	134
7	16	3	11	25

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

Millions of euros

	First half 2008	First half 2007 <sup>(1)</sup>	Full year 2007
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>			
<i>Cash flow:</i>			
Net profit from continuing operations	64	43	128
Share of profit or loss from associates <sup>(2)</sup>			
Elimination of dividends from non-consolidated companies		(1)	(2)
Charges to/(write-backs of) depreciation, amortisation, impairment, non-current provisions	5	2	5
Gains and losses on asset disposals			
Miscellaneous non-cash items	2	1	1
<b>sub-total</b>	<b>71</b>	<b>45</b>	<b>132</b>
Cost of net debt	7	4	10
Income tax expense for the period	37	22	60
<b>Cash flow</b>	<b>115</b>	<b>71</b>	<b>202</b>
Changes in working capital related to operating activities <sup>(3)</sup> (incl. current taxes)	(292)	(133)	(114)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(177)</b>	<b>(62)</b>	<b>88</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(4)	(4)	(7)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets	(5)	(1)	(3)
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	(9)		(32)
Proceeds from disposals of investments in consolidated companies			
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	(6)		9
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(12)	2	9
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(36)</b>	<b>(3)</b>	<b>(24)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests	2	(1)	
<i>Dividends paid during the period</i>			
Dividends paid to shareholders of the parent company	(87)	(75)	(75)
Dividends paid to minority shareholders of consolidated companies	(1)	(2)	(2)
Change in debt <sup>(4)</sup>	187	102	113
Cost of net debt	(7)	(4)	(10)
Other cash flows related to financing activities			(1)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>94</b>	<b>20</b>	<b>25</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>(119)</b>	<b>(45)</b>	<b>89</b>
Net cash position at 1 January	231	142	142
Net cash flows during the period	(119)	(45)	89
Other non-monetary flows			
<b>Net cash position at 30 June</b>	<b>112</b>	<b>97</b>	<b>231</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
Net cash position at 1 January			
Net cash flows during the period			
Net cash position at 30 June			

<sup>(1)</sup> H1 2007: Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits (see note 2)

<sup>(2)</sup> Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

<sup>(3)</sup> **Definition of change in working capital:** Current assets minus current liabilities

<sup>(4)</sup> **Definition of debt:** Non-current debt plus current debt

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2008**

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
<b>POSITION AT 1 JANUARY 2007</b>	126	74	128			1	329
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>							
<i>Capital and reserves transactions, net</i>							0
<i>Acquisitions of treasury shares</i>							0
<i>Dividend paid</i>			(75)				(75)
<i>Other transactions with shareholders</i>		119	(119)				0
<i>Net profit for the period (attributable to the Group)</i>			42				42
<i>Income and expense recognised directly in equity</i>						3	3
<b>POSITION AT 30 JUNE 2007</b>	126	193	(24)	0	0	4	299
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>							
<i>Capital and reserves transactions, net</i>							0
<i>Acquisitions of treasury shares</i>							0
<i>Dividend paid</i>							0
<i>Other transactions with shareholders</i>		(60)	60				0
<i>Net profit for the period (attributable to the Group)</i>			82				82
<i>Income and expense recognised directly in equity</i>							0
<b>POSITION AT 31 DECEMBER 2007</b>	126	133	118	0	0	4	381
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
<i>Capital and reserves transactions, net</i>		41	(39)				2
<i>Acquisitions of treasury shares</i>							0
<i>Dividend paid</i>			(87)				(87)
<i>Other transactions with shareholders</i>							0
<i>Net profit for the period (attributable to the Group)</i>			61				61
<i>Income and expense recognised directly in equity</i>						(1)	(1)
<b>POSITION AT 30 JUNE 2008</b>	126	174	53	0	0	3	356

  

MINORITY INTERESTS	Consolidated reserves and profit for the period	Items recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2007</b>	1		1
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>			
<i>Capital and reserves transactions, net</i>			0
<i>Dividend paid</i>			(2)
<i>Other transactions with shareholders</i>			0
<i>Net profit for the period (attributable to minority interests)</i>	1		1
<i>Translation adjustments</i>			0
<i>Changes in scope of consolidation</i>			0
<i>Income and expense recognised directly in equity</i>			0
<b>POSITION AT 30 JUNE 2007</b>	0		0
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>			
<i>Capital and reserves transactions, net</i>			0
<i>Dividend paid</i>			0
<i>Other transactions with shareholders</i>			0
<i>Net profit for the period (attributable to minority interests)</i>	3		3
<i>Translation adjustments</i>			0
<i>Changes in scope of consolidation</i>			0
<i>Income and expense recognised directly in equity</i>			0
<b>POSITION AT 31 DECEMBER 2007</b>	3		3
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>			
<i>Capital and reserves transactions, net</i>			0
<i>Dividend paid</i>			(1)
<i>Other transactions with shareholders</i>			(2)
<i>Net profit for the period (attributable to minority interests)</i>	3		3
<i>Translation adjustments</i>			0
<i>Changes in scope of consolidation</i>			0
<i>Income and expense recognised directly in equity</i>			0
<b>POSITION AT 30 JUNE 2008</b>	3		3

  

<b>TOTAL SHAREHOLDERS' EQUITY</b>	126	174	56	0	0	3	359
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See the statement of recognised income and expense:

	H1 2008	H1 2007	FY 2008
Attributable to the Group	(1)	3	3
Attributable to minority interests	0	0	0
	(1)	3	3

# BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	First half 2008	2007	Full year 2007
<b>Net profit for the period</b>	<b>64</b>	<b>43</b>	<b>128</b>
Change in cumulative translation adjustment			
Changes in fair value of financial instruments designated as hedges and other financial assets	(1)	1	1
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)		2	2
Taxes on transactions recognised directly in equity			
Other movements, net			
<b>Income and expense recognised directly in equity</b>	<b>(1)</b>	<b>3</b>	<b>3</b>
<b>Total recognised income and expense</b>	<b>63</b>	<b>46</b>	<b>131</b>
<b>Attributable to the Group</b>	<b>60</b>	<b>45</b>	<b>127</b>
<b>Attributable to minority interests</b>	<b>3</b>	<b>1</b>	<b>4</b>

# COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 30 JUNE 2008

Millions of euros

ASSETS	30/06/2008	31/12/2007	30/06/2007
	Net	Net	Net (1)
<i>Property, plant and equipment</i>	2,213	2161	1,914
<i>Intangible assets</i>	85	89	83
<i>Goodwill</i>	448	447	421
<i>Investments in associates</i>	354	339	312
<i>Other non-current financial assets</i>	154	164	153
<i>Deferred tax assets and long-term tax receivable</i>	88	85	81
<b>NON-CURRENT ASSETS</b>	<b>3,342</b>	<b>3,285</b>	<b>2,964</b>
<i>Inventories / Programmes / Broadcasting rights</i>	474	346	403
<i>Advances and down-payments on orders</i>			
<i>Trade receivables</i>	3,834	3,076	3,452
<i>Tax asset (receivable)</i>	40	23	38
<i>Other receivables and prepaid expenses</i>	729	561	719
<i>Cash and equivalents</i>	325	673	229
<i>Financial instruments (2)</i>	3	3	3
<i>Other current financial assets</i>	35	11	19
<b>CURRENT ASSETS</b>	<b>5,440</b>	<b>4,693</b>	<b>4,863</b>
<i>Assets held for sale and discontinued operations</i>			33
<b>TOTAL ASSETS</b>	<b>8,782</b>	<b>7,978</b>	<b>7,860</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2007</b>
			(1)
<i>Shareholders' equity</i>			
- Share capital	49	49	49
- Share premium and reserves	1,691	1,466	1,470
- Translation reserve	(58)	(25)	14
- Treasury shares			
- Consolidated net profit for the period	130	474	117
Shareholders' equity attributable to the Group	1,812	1,964	1,650
<i>Minority interests</i>	44	41	25
<b>SHAREHOLDERS' EQUITY</b>	<b>1,856</b>	<b>2,005</b>	<b>1,675</b>
<i>Non-current debt</i>	306	149	186
<i>Non-current provisions</i>	592	590	552
<i>Deferred tax liabilities and non-current tax liabilities</i>	74	74	62
<b>NON-CURRENT LIABILITIES</b>	<b>972</b>	<b>813</b>	<b>800</b>
<i>Advances and down-payments received</i>	232	237	194
<i>Current debt</i>	48	45	137
<i>Current taxes payable</i>	49	96	47
<i>Trade payables</i>	2,744	2,626	2,563
<i>Current provisions</i>	178	198	159
<i>Other current liabilities</i>	2,023	1,818	1,841
<i>Overdrafts and short-term bank borrowings</i>	672	129	438
<i>Financial instruments (2)</i>	3	6	6
<i>Other current financial liabilities</i>	5	5	
<b>CURRENT LIABILITIES</b>	<b>5,954</b>	<b>5,160</b>	<b>5,385</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,782</b>	<b>7,978</b>	<b>7,860</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(701)</b>	<b>347</b>	<b>(535)</b>

(1) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits

(2) Hedging of financial liabilities at fair value

**COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

Millions of euros

	2008	First half 2007 (1)	2008	Second quarter 2007 (1)	Full year 2007
<b>SALES</b> (2)	5,631	4,925	3,442	3,017	11,673
<i>Other revenues from operations</i>		0	0	0	
<i>Purchases used in production</i>	(2,711)	(2,308)	(1,708)	(1,437)	(5,506)
<i>Personnel costs</i> (1)	(1,433)	(1,267)	(745)	(691)	(2,701)
<i>External charges</i>	(1,268)	(1,119)	(714)	(627)	(2,510)
<i>Taxes other than income tax</i>	(89)	(82)	(45)	(41)	(161)
<i>Net depreciation and amortisation expense</i>	(208)	(180)	(140)	(105)	(412)
<i>Net charges to provisions and impairment losses</i> (1)	(5)	(13)	(5)	(4)	(150)
<i>Changes in production and property development inventories</i>	11	10	3	3	5
<i>Other income and expenses from operations</i> (3)	228	170	135	93	400
<b>CURRENT OPERATING PROFIT</b>	156	136	223	208	638
<i>Other operating income and expenses</i>		0	0	0	(3)
<b>OPERATING PROFIT</b>	156	136	223	208	635
<i>Financial income</i>	12	9	4	3	21
<i>Financial expenses</i>	(21)	(15)	(15)	(9)	(32)
<b>COST OF NET DEBT</b>	(9)	(6)	(11)	(6)	(11)
<i>Other financial income and expenses</i>	3	4	(5)	3	4
<i>Income tax expense</i> (1)	(45)	(43)	(63)	(67)	(209)
<i>Share of profits and losses of associates</i>	27	28	15	15	62
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	132	119	159	153	481
<i>Net profit of discontinued and held-for-sale operations</i>			0	0	
<b>NET PROFIT</b>	132	119	159	153	481
<b>Net profit attributable to the Group</b>	130	117	157	151	474
<i>Net profit attributable to minority interests</i>	2	2	2	2	7
<b>BASIC EARNINGS PER SHARE (in euros)</b>	4.00	3.60	4.84	4.64	14.56
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	4.00	3.60	4.84	4.64	14.56

(1) Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits

(2) Of which sales generated abroad

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

2,126	1,797	1,452	1,227	4,743
25	13	16	8	56

**COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

Millions of euros

	First half 2008	First half 2007 ( <sup>1</sup> )	Full year 2007
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>			
<i>Cash flow:</i>			
Net profit from continuing operations	132	119	481
Share of profit or loss from associates ( <sup>2</sup> )	(20)	(20)	(28)
Elimination of dividends from non-consolidated companies	(3)	(4)	(4)
Charges to/(write-backs of) depreciation, amortisation, impairment, non-current provisions	218	191	454
Gains and losses on asset disposals	(37)	(18)	(27)
Miscellaneous non-cash items			
<b>sub-total</b>	<b>290</b>	<b>268</b>	<b>876</b>
Cost of net debt	9	6	11
Income tax expense for the period	45	43	212
<b>Cash flow</b>	<b>344</b>	<b>317</b>	<b>1,099</b>
Changes in working capital related to operating activities ( <sup>3</sup> ) (incl. current taxes)	(808)	(628)	(101)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(464)</b>	<b>(311)</b>	<b>998</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(262)	(239)	(696)
Proceeds from disposals of property, plant and equipment and intangible assets	32	20	69
Net liabilities related to property, plant and equipment and intangible assets	(45)	(42)	22
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	(28)	(311)	(383)
Proceeds from disposals of investments in consolidated companies	26	10	45
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	(12)	125	147
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(3)	(37)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(289)</b>	<b>(440)</b>	<b>(833)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests	6	41	39
<i>Dividends paid during the period</i>			
Dividends paid to shareholders of the parent company	(276)	(207)	(207)
Dividends paid to minority shareholders of consolidated companies	(4)	(3)	(3)
Change in debt ( <sup>4</sup> )	132	143	(8)
Cost of net debt	(9)	(6)	(11)
Other cash flows related to financing activities	17		(1)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(134)</b>	<b>(32)</b>	<b>(191)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>(891)</b>	<b>(787)</b>	<b>(32)</b>
<b>Net cash position at 1 January</b>	<b>544</b>	<b>578</b>	<b>578</b>
Net cash flows during the period	(891)	(787)	(32)
Other non-monetary flows			(2)
<b>Net cash position at 30 June</b>	<b>(347)</b>	<b>(209)</b>	<b>544</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at 1 January</b>			
<b>Net cash flows during the period</b>			
<b>Net cash position at 30 June</b>			

(<sup>1</sup>) H1 2007: Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits (see note 2)

(<sup>2</sup>) Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

(<sup>3</sup>) **Definition of change in working capital** : Current assets minus current liabilities

(<sup>4</sup>) **Definition of debt** : Non-current debt plus current debt

**COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2008**

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
<b>POSITION AT 1 JANUARY 2007</b>	323		1,357	8		(1)	1,687
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>							
Capital and reserves transactions, net	39						39
Acquisitions of treasury shares							0
Dividend paid			(207)				(207)
Other transactions with shareholders							0
Net profit for the period (attributable to the Group)			117				117
Income and expense recognised directly in equity				6		8	14
<b>POSITION AT 30 JUNE 2007</b>	362	0	1,267	14	0	7	1,650
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>							
Capital and reserves transactions, net			(2)				(2)
Acquisitions of treasury shares							0
Dividend paid							0
Other transactions with shareholders							0
Net profit for the period (attributable to the Group)			357				357
Income and expense recognised directly in equity				(39)		(2)	(41)
<b>POSITION AT 31 DECEMBER 2007</b>	362	0	1,622	(25)	0	5	1,964
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net	6						6
Acquisitions of treasury shares							0
Dividend paid			(276)				(276)
Other transactions with shareholders							0
Net profit for the period (attributable to the Group)			130				130
Income and expense recognised directly in equity				(33)		21	(12)
<b>POSITION AT 30 JUNE 2008</b>	368	0	1,476	(58)	0	26	1,812

  

MINORITY INTERESTS	Consolidated reserves and profit for the period	Items recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2007</b>	27		27
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>			
Capital and reserves transactions, net			0
Dividend paid			(3)
Other transactions with shareholders			0
Net profit for the period (attributable to minority interests)	2		2
Translation adjustments			0
Changes in scope of consolidation			(1)
Income and expense recognised directly in equity			0
<b>POSITION AT 30 JUNE 2007</b>	25	0	25
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>			
Capital and reserves transactions, net			0
Dividend paid			0
Other transactions with shareholders			0
Net profit for the period (attributable to minority interests)	5		5
Translation adjustments			0
Changes in scope of consolidation			11
Income and expense recognised directly in equity			0
<b>POSITION AT 31 DECEMBER 2007</b>	41	0	41
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>			
Capital and reserves transactions, net			0
Dividend paid			(4)
Other transactions with shareholders			0
Net profit for the period (attributable to minority interests)	2		2
Translation adjustments			0
Changes in scope of consolidation			4
Income and expense recognised directly in equity			1
<b>POSITION AT 30 JUNE 2008</b>	43	1	44

  

<b>TOTAL SHAREHOLDERS' EQUITY</b>	368	0	1,519	(58)	0	27	1,856
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See the statement of recognised income and expense:

	H1 2008	H1 2007	FY 2007
Attributable to the Group	(12)	14	(27)
Attributable to minority interests	1	0	0
	(11)	14	(27)

## COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	First half 2008	2007	Full year 2007
<b>Net profit for the period</b>	<b>132</b>	<b>119</b>	<b>481</b>
Change in cumulative translation adjustment	(33)	6	(33)
Changes in fair value of financial instruments designated as hedges and other financial assets	24	3	(2)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	4	9	12
Taxes on transactions recognised directly in equity	(6)	(4)	(4)
Other movements, net			
<b>Income and expense recognised directly in equity</b>	<b>(11)</b>	<b>14</b>	<b>(27)</b>
<b>Total recognised income and expense</b>	<b>121</b>	<b>133</b>	<b>454</b>
<b>Attributable to the Group</b>	<b>118</b>	<b>131</b>	<b>447</b>
<b>Attributable to minority interests</b>	<b>3</b>	<b>2</b>	<b>7</b>

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED BALANCE SHEET AT 30 JUNE 2008**

Millions of euros

ASSETS	30/06/2008	31/12/2007	30/06/2007
	Net	Net	Net (1)
<i>Property, plant and equipment</i>	170	158	152
<i>Intangible assets</i>	240	210	162
<i>Goodwill</i>	510	510	505
<i>Investments in associates</i>	255	253	245
<i>Other non-current financial assets</i>	711	691	680
<i>Deferred tax assets and long-term tax receivable</i>	20	22	54
<b>NON-CURRENT ASSETS</b>	<b>1,906</b>	<b>1,844</b>	<b>1,798</b>
<i>Inventories / Programmes / Broadcasting rights</i>	530	520	568
<i>Advances and down-payments on orders</i>	228	217	235
<i>Trade receivables</i>	756	708	687
<i>Tax asset (receivable)</i>	6	14	52
<i>Other receivables and prepaid expenses</i>	318	309	270
<i>Cash and equivalents</i>	75	39	93
<i>Financial instruments (2)</i>	2	1	1
<i>Other current financial assets</i>			1
<b>CURRENT ASSETS</b>	<b>1,915</b>	<b>1,808</b>	<b>1,907</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>3,821</b>	<b>3,652</b>	<b>3,705</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
			(1)
<i>Shareholders' equity</i>			
- Share capital	43	43	43
- Share premium and reserves	1,170	1,128	1,149
- Translation reserve			
- Treasury shares		(5)	(5)
- Consolidated net profit for the period	125	228	186
Shareholders' equity attributable to the Group	1,338	1,394	1,373
<i>Minority interests</i>			
<b>SHAREHOLDERS' EQUITY</b>	<b>1,338</b>	<b>1,394</b>	<b>1,373</b>
<i>Non-current debt</i>	732	618	494
<i>Non-current provisions</i>	34	34	35
<i>Deferred tax liabilities and non-current tax liabilities</i>	3	1	39
<b>NON-CURRENT LIABILITIES</b>	<b>769</b>	<b>653</b>	<b>568</b>
<i>Advances and down-payments received</i>	6	9	8
<i>Current debt</i>	15	10	166
<i>Current taxes payable</i>	1	5	85
<i>Trade payables</i>	709	724	679
<i>Current provisions</i>	64	60	64
<i>Other current liabilities</i>	876	781	754
<i>Overdrafts and short-term bank borrowings</i>	32	5	5
<i>Financial instruments (2)</i>	3	4	1
<i>Other current financial liabilities</i>	8	7	2
<b>CURRENT LIABILITIES</b>	<b>1,714</b>	<b>1,605</b>	<b>1,764</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,821</b>	<b>3,652</b>	<b>3,705</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(705)</b>	<b>(597)</b>	<b>(572)</b>

(1) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits

(2) Hedging of financial liabilities at fair value

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

Millions of euros

	2008	First half 2007 (1)	2008	Second quarter 2007 (1)	Full year 2007
<b>SALES</b> (2)	1,363	1,431	705	729	2,764
<i>Other revenues from operations</i>	0		0	0	
<i>Purchases used in production</i>	(585)	(550)	(309)	(278)	(1,190)
<i>Personnel costs</i> (1)	(222)	(209)	(111)	(102)	(438)
<i>External charges</i>	(245)	(260)	(130)	(139)	(547)
<i>Taxes other than income tax</i>	(72)	(75)	(36)	(38)	(141)
<i>Net depreciation and amortisation expense</i>	(48)	(46)	(27)	(22)	(88)
<i>Net charges to provisions and impairment losses</i> (1)	(21)	(21)	(15)	(11)	(41)
<i>Changes in production and property development inventories</i>	0		0	0	
<i>Other income and expenses from operations</i> (3)	1	(6)	(5)	0	(14)
<b>CURRENT OPERATING PROFIT</b>	171	264	72	139	305
<i>Other operating income and expenses</i>	0	0	0	0	0
<b>OPERATING PROFIT</b>	171	264	72	139	305
<i>Financial income</i>	5	11	0	7	10
<i>Financial expenses</i>	(20)	(19)	(11)	(12)	(31)
<b>COST OF NET DEBT</b>	(15)	(8)	(11)	(5)	(21)
<i>Other financial income and expenses</i>	14	17	12	8	29
<i>Income tax expense</i> (1)	(51)	(86)	(22)	(44)	(93)
<i>Share of profits and losses of associates</i>	6	(1)	4	0	8
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	125	186	55	98	228
<i>Net profit of discontinued and held-for-sale operations</i>			0	0	
<b>NET PROFIT</b>	125	186	55	98	228
<b>Net profit attributable to the Group</b>	125	186	55	98	228
<i>Net profit attributable to minority interests</i>	0	0	0	0	0
<b>BASIC EARNINGS PER SHARE (in euros)</b>	0.59	0.87	0.26	0.46	1.07
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	0.59	0.87	0.26	0.46	1.06

(1) Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits

(2) Of which sales generated abroad

157	144	87	73	302
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(3) Of which reversals of provisions and impairment no longer required

3	1	3	1	8
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**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

Millions of euros

	First half 2008	First half 2007 (1)	Full year 2007
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>			
<i>Cash flow:</i>			
Net profit from continuing operations	125	186	228
Share of profit or loss from associates (2)	(1)		(8)
Elimination of dividends from non-consolidated companies			(2)
Charges to/(write-backs of) depreciation, amortisation, impairment, non-current provisions	61	53	96
Gains and losses on asset disposals		(5)	(1)
Miscellaneous non-cash items	(26)	(43)	(39)
sub-total	159	191	274
Cost of net debt	13	9	24
Income tax expense for the period	51	86	93
<b>Cash flow</b>	<b>223</b>	<b>286</b>	<b>391</b>
Changes in working capital related to operating activities (3) (incl. current taxes)	(65)	(142)	(66)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>158</b>	<b>144</b>	<b>325</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(85)	(37)	(133)
Proceeds from disposals of property, plant and equipment and intangible assets	2	1	3
Net liabilities related to property, plant and equipment and intangible assets	21	(18)	31
Purchase price of non-consolidated companies and other investments		(4)	(1)
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	(1)		(255)
Proceeds from disposals of investments in consolidated companies		(96)	32
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation			(10)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(2)	(1)	1
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(65)</b>	<b>(155)</b>	<b>(332)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests		8	(9)
<i>Dividends paid during the period</i>			
Dividends paid to shareholders of the parent company	(181)	(182)	(181)
Dividends paid to minority shareholders of consolidated companies			
Change in debt (4)	111	5	(22)
Cost of net debt	(13)	(4)	(23)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(83)</b>	<b>(173)</b>	<b>(235)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>10</b>	<b>(184)</b>	<b>(242)</b>
<b>Net cash position at 1 January</b>	<b>30</b>	<b>272</b>	<b>272</b>
Net cash flows during the period	10	(184)	(242)
Other non-monetary flows			
<b>Net cash position at 30 June</b>	<b>40</b>	<b>88</b>	<b>30</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at 1 January</b>			
Net cash flows during the period			
<b>Net cash position at 30 June</b>			

(1) H1 2007: Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits (see note 2)

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

(3) **Definition of change in working capital:** Current assets minus current liabilities

(4) **Definition of debt:** Non-current debt plus current debt

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2008**

Millions d'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
<b>POSITION AT 1 JANUARY 2007</b>	64	93	1,213		(12)		1,358
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>							
Capital and reserves transactions, net	8						8
Acquisitions of treasury shares	(7)				7		0
Dividend paid			(182)				(182)
Other transactions with shareholders			3				3
Net profit for the period (attributable to the Group)			186				186
Income and expense recognised directly in equity							0
<b>POSITION AT 30 JUNE 2007</b>	65	93	1,220	0	(5)	0	1,373
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>							
Capital and reserves transactions, net	1						1
Acquisitions of treasury shares	(19)						(19)
Dividend paid							0
Other transactions with shareholders	(1)	5	(2)				2
Net profit for the period (attributable to the Group)			42				42
Income and expense recognised directly in equity						(5)	(5)
<b>POSITION AT 31 DECEMBER 2007</b>	46	98	1,260	0	(5)	(5)	1,394
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net							0
Acquisitions of treasury shares			(5)		5		0
Dividend paid			(181)				(181)
Other transactions with shareholders							0
Net profit for the period (attributable to the Group)			125				125
Income and expense recognised directly in equity							0
<b>POSITION AT 30 JUNE 2008</b>	46	98	1,199	0	0	(5)	1,338
<b>MINORITY INTERESTS</b>							
<b>POSITION AT 1 JANUARY 2007</b>							0
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>							
Capital and reserves transactions, net							0
Dividend paid							0
Other transactions with shareholders							0
Net profit for the period (attributable to minority interests)							0
Translation adjustments							0
Changes in scope of consolidation							0
Income and expense recognised directly in equity							0
<b>POSITION AT 30 JUNE 2007</b>			0				0
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>							
Capital and reserves transactions, net							0
Dividend paid							0
Other transactions with shareholders							0
Net profit for the period (attributable to minority interests)							0
Translation adjustments							0
Changes in scope of consolidation							0
Income and expense recognised directly in equity							0
<b>POSITION AT 31 DECEMBER 2007</b>			0				0
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net							0
Dividend paid							0
Other transactions with shareholders							0
Net profit for the period (attributable to minority interests)							0
Translation adjustments							0
Changes in scope of consolidation							0
Income and expense recognised directly in equity							0
<b>POSITION AT 30 JUNE 2008</b>			0				0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	46	98	1,199	0	0	(5)	1,338

See the statement of recognised income and expense:

	H1 2008	H1 2007	FY 2007
Attributable to the Group	0	0	(5)
Attributable to minority interests	0	0	0
	0	0	(5)

## TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	First half 2008	First half 2007	Full year 2007
<b>Net profit for the period</b>	<b>125</b>	<b>186</b>	<b>228</b>
Change in cumulative translation adjustment			
Changes in fair value of financial instruments designated as hedges and other financial assets			(4)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)			(1)
Taxes on transactions recognised directly in equity			
Other movements, net			
<b>Income and expense recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>(5)</b>
<b>Total recognised income and expense</b>	<b>125</b>	<b>186</b>	<b>223</b>
<b>Attributable to the Group</b>	<b>125</b>	<b>186</b>	<b>223</b>
<b>Attributable to minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>

# BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 30 JUNE 2008

Millions of euros

	30/06/2008	31/12/2007	30/06/2007
<b>ASSETS</b>	<b>Net</b>	<b>Net</b>	<b>Net (1)</b>
<i>Property, plant and equipment</i>	2,381	2333	2,236
<i>Intangible assets</i>	766	727	745
<i>Goodwill</i>	8	8	1
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	5	4	4
<i>Deferred tax assets and long-term tax receivable</i>	11	8	8
<b>NON-CURRENT ASSETS</b>	<b>3,171</b>	<b>3,080</b>	<b>2,994</b>
<i>Inventories / Programmes / Broadcasting rights</i>	112	98	79
<i>Advances and down-payments on orders</i>	6	15	15
<i>Trade receivables</i>	674	670	621
<i>Tax asset (receivable)</i>		2	
<i>Other receivables and prepaid expenses</i>	387	329	338
<i>Cash and equivalents</i>	10	210	15
<i>Financial instruments (2)</i>			
<i>Other current financial assets</i>	2		1
<b>CURRENT ASSETS</b>	<b>1,191</b>	<b>1,324</b>	<b>1,069</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>4,362</b>	<b>4,404</b>	<b>4,063</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>(1)</b>
<i>Shareholders' equity</i>			
- Share capital	617	617	617
- Share premium and reserves	1,255	1,261	1,259
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	308	492	294
Shareholders' equity attributable to the Group	2,180	2,370	2,170
<i>Minority interests</i>			
<b>SHAREHOLDERS' EQUITY</b>	<b>2,180</b>	<b>2,370</b>	<b>2,170</b>
<i>Non-current debt</i>	347	17	42
<i>Non-current provisions</i>	93	96	97
<i>Deferred tax liabilities and non-current tax liabilities</i>			
<b>NON-CURRENT LIABILITIES</b>	<b>440</b>	<b>113</b>	<b>139</b>
<i>Advances and down-payments received</i>	2	1	2
<i>Current debt</i>	7	5	6
<i>Current taxes payable</i>	35	56	127
<i>Trade payables</i>	873	960	938
<i>Current provisions</i>	22	22	15
<i>Other current liabilities</i>	803	877	666
<i>Overdrafts and short-term bank borrowings</i>			
<i>Financial instruments (2)</i>			
<i>Other current financial liabilities</i>			
<b>CURRENT LIABILITIES</b>	<b>1,742</b>	<b>1,921</b>	<b>1,754</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,362</b>	<b>4,404</b>	<b>4,063</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(344)</b>	<b>188</b>	<b>(33)</b>

(1) Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the retail customer loyalty programme provision

(2) Hedging of financial liabilities at fair value

**BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

Millions of euros

	First half 2008	First half 2007 (1)	Second quarter 2008	Second quarter 2007 (1)	Full year 2007
<b>SALES</b> (2)	2,465	2,300	1,265	1,176	4,796
<i>Other revenues from operations</i>	0	1	0	1	0
<i>Purchases used in production</i>	(234)	(162)	(122)	(85)	(452)
<i>Personnel costs</i> (1)	(271)	(256)	(141)	(131)	(506)
<i>External charges</i>	(1,119)	(1,099)	(582)	(564)	(2,353)
<i>Taxes other than income tax</i>	(78)	(76)	(39)	(38)	(138)
<i>Net depreciation and amortisation expense</i>	(288)	(280)	(143)	(143)	(579)
<i>Net charges to provisions and impairment losses</i> (1)	(13)	(10)	(3)	(3)	(34)
<i>Changes in production and property development inventories</i>			0	0	0
<i>Other income and expenses from operations</i> (3)	7	29	5	14	12
<b>CURRENT OPERATING PROFIT</b>	469	447	240	227	746
<i>Other operating income and expenses</i>	0		0	0	0
<b>OPERATING PROFIT</b>	469	447	240	227	746
<i>Financial income</i>	3	1	1	0	3
<i>Financial expenses</i>	(2)	0	(2)	0	0
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	1	1	(1)	0	3
<i>Other financial income and expenses</i>		0	0	0	(1)
<i>Income tax expense</i> (1)	(162)	(154)	(82)	(78)	(256)
<i>Share of profits and losses of associates</i>	0		0	0	0
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	308	294	157	149	492
<i>Net profit of discontinued and held-for-sale operations</i>	0		0	0	0
<b>NET PROFIT</b>	308	294	157	149	492
<b>Net profit attributable to the Group</b>	308	294	157	149	492
<i>Net profit attributable to minority interests</i>	0	0	0	0	0
<b>BASIC EARNINGS PER SHARE (in euros)</b>	7.60	7.25	3.87	3.67	12.16
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	7.60	7.25	3.87	3.67	12.16

(1) Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the retail customer loyalty programme provision

(2) Of which sales generated abroad

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

15	5	10	1	27
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**BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

Millions of euros

	First half 2008	First half 2007 <sup>(1)</sup>	Full year 2007
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>			
<u>Cash flow:</u>			
Net profit from continuing operations	308	294	492
Share of profit or loss from associates <sup>(2)</sup>			
Elimination of dividends from non-consolidated companies			
Charges to/(write-backs of) depreciation, amortisation, impairment, non-current provisions	287	280	581
Gains and losses on asset disposals	1		3
Miscellaneous non-cash items			
sub-total	596	574	1,076
Cost of net debt	(1)	(1)	(3)
Income tax expense for the period	162	154	257
<u>Cash flow</u>	757	727	1,330
Changes in working capital related to operating activities <sup>(3)</sup> (incl. current taxes)	(390)	(14)	(130)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>367</b>	<b>713</b>	<b>1,200</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(375)	(216)	(600)
Proceeds from disposals of property, plant and equipment and intangible assets		1	4
Net liabilities related to property, plant and equipment and intangible assets	(26)	(152)	(30)
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			
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated companies			(15)
Proceeds from disposals of investments in consolidated companies			
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation			6
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(1)	4	5
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(402)</b>	<b>(363)</b>	<b>(630)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests			
<u>Dividends paid during the period</u>			
Dividends paid to shareholders of the parent company	(500)	(450)	(450)
Dividends paid to minority shareholders of consolidated companies			
Change in debt <sup>(4)</sup>	333	22	(4)
Cost of net debt	1	1	3
Other cash flows related to financing activities	1	1	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(165)</b>	<b>(426)</b>	<b>(451)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>(200)</b>	<b>(76)</b>	<b>119</b>
Net cash position at 1 January	210	91	91
Net cash flows during the period	(200)	(76)	119
Other non-monetary flows			
Net cash position at 30 June	10	15	210
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
Net cash position at 1 January			
Net cash flows during the period			
Net cash position at 30 June			

<sup>(1)</sup> H1 2007: Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the retail customer loyalty programme provision (see note 2)

<sup>(2)</sup> Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

<sup>(3)</sup> Definition of change in working capital: Current assets minus current liabilities

<sup>(4)</sup> Definition of debt: Non-current debt plus current debt

**BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2008**

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
<b>POSITION AT 1 JANUARY 2007</b>	1,042	537	753			(8)	2,324
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>							
Capital and reserves transactions, net							0
Acquisitions of treasury shares							0
Dividend paid			(450)				(450)
Other transactions with shareholders		76	(76)				0
Net profit for the period (attributable to the Group)			294				294
Income and expense recognised directly in equity						2	2
<b>POSITION AT 30 JUNE 2007</b>	1,042	613	521	0	0	(6)	2,170
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>							
Capital and reserves transactions, net							0
Acquisitions of treasury shares							0
Dividend paid							0
Other transactions with shareholders		(5)	4				(1)
Net profit for the period (attributable to the Group)			198				198
Income and expense recognised directly in equity						3	3
<b>POSITION AT 31 DECEMBER 2007</b>	1,042	608	723	0	0	(3)	2,370
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net							0
Acquisitions of treasury shares							0
Dividend paid			(500)				(500)
Other transactions with shareholders		(115)	115				0
Net profit for the period (attributable to the Group)			308				308
Income and expense recognised directly in equity			(6)			8	2
<b>POSITION AT 30 JUNE 2008</b>	1,042	493	640	0	0	5	2,180

  

MINORITY INTERESTS	Consolidated reserves and profit for the period	Items recognised directly in equity	TOTAL				
<b>POSITION AT 1 JANUARY 2007</b>			0				
<b>MOVEMENTS DURING THE FIRST HALF OF 2007</b>							
Capital and reserves transactions, net			0				
Dividend paid			0				
Other transactions with shareholders			0				
Net profit for the period (attributable to minority interests)			0				
Translation adjustments			0				
Changes in scope of consolidation			0				
Income and expense recognised directly in equity			0				
<b>POSITION AT 30 JUNE 2007</b>	0	0	0				
<b>MOVEMENTS DURING THE SECOND HALF OF 2007</b>							
Capital and reserves transactions, net			0				
Dividend paid			0				
Other transactions with shareholders			0				
Net profit for the period (attributable to minority interests)			0				
Translation adjustments			0				
Changes in scope of consolidation			0				
Income and expense recognised directly in equity			0				
<b>POSITION AT 31 DECEMBER 2007</b>	0	0	0				
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net			0				
Dividend paid			0				
Other transactions with shareholders			0				
Net profit for the period (attributable to minority interests)			0				
Translation adjustments			0				
Changes in scope of consolidation			0				
Income and expense recognised directly in equity			0				
<b>POSITION AT 30 JUNE 2008</b>	0	0	0				
<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,042	493	640	0	0	5	2,180

See the statement of recognised income and expense:

	H1 2008	H1 2007	FY 2007
Attributable to the Group	2	2	5
Attributable to minority interests	0	0	0
	<u>2</u>	<u>2</u>	<u>5</u>

# BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	First half 2008	2007	Full year 2007
<b>Net profit for the period</b>	<b>308</b>	<b>294</b>	<b>492</b>
Change in cumulative translation adjustment			
Changes in fair value of financial instruments designated as hedges and other financial assets	1		
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	1	3	6
Taxes on transactions recognised directly in equity		(1)	(1)
Other movements, net			
<b>Income and expense recognised directly in equity</b>	<b>2</b>	<b>2</b>	<b>5</b>
<b>Total recognised income and expense</b>	<b>310</b>	<b>296</b>	<b>497</b>
<b>Attributable to the Group</b>	<b>310</b>	<b>296</b>	<b>497</b>
<b>Attributable to minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>