

PRÉSENTATION
Comptes annuels

BOUYGUES

2008

**Comptes de Bouygues
et de ses filiales**
Financial statements for
Bouygues and its subsidiaries



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BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

Millions of euros

ASSETS	31/12/2008	31/12/2007
	Net	Net
<i>Property, plant and equipment</i>	6,120	5,564
<i>Intangible assets</i>	1,096	1,073
<i>Goodwill</i>	5,157	5,123
<i>Investments in associates</i>	4,742	4,393
<i>Other non-current financial assets</i>	1,309	1,223
<i>Deferred tax assets and long-term tax receivable</i>	246	225
NON-CURRENT ASSETS	18,670	17,601
<i>Inventories/Programmes/Broadcasting rights</i>	3,023	2,763
<i>Advances and down-payments on orders</i>	429	363
<i>Trade receivables</i>	7,097	6,911
<i>Tax asset (receivable)</i>	99	81
<i>Other receivables and prepaid expenses</i>	2,247	2,285
<i>Cash and equivalents</i>	3,840	3,386
<i>Financial instruments¹</i>	24	9
<i>Other current financial assets</i>	59	29
CURRENT ASSETS	16,818	15,827
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	35,488	33,428
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2008	31/12/2007
<i>Shareholders' equity</i>		
- Share capital	343	348
- Share premium and reserves	5,767	5,317
- Translation reserve	(54)	(28)
- Treasury shares	(3)	(22)
- Consolidated net profit for the period	1,501	1,376
Shareholders' equity attributable to the Group	7,554	6,991
<i>Minority interests</i>	1,211	1,214
SHAREHOLDERS' EQUITY	8,765	8,205
<i>Non-current debt</i>	7,025	7,067
<i>Non-current provisions</i>	1,682	1,493
<i>Deferred tax liabilities and non-current tax liabilities</i>	89	84
NON-CURRENT LIABILITIES	8,796	8,644
<i>Advances and down-payments received</i>	1,301	1,419
<i>Current debt</i>	1,337	328
<i>Current taxes payable</i>	163	223
<i>Trade payables</i>	7,577	7,442
<i>Current provisions</i>	628	597
<i>Other current liabilities</i>	6,468	6,268
<i>Overdrafts and short-term bank borrowings</i>	393	276
<i>Financial instruments¹</i>	25	12
<i>Other current financial liabilities</i>	35	14
CURRENT LIABILITIES	17,927	16,579
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,488	33,428
NET DEBT	(4,916)	(4,288)

¹ Hedging of financial liabilities at fair value

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Millions of euros

Year ended 31 December
2008 2007

SALES¹	32,713	29,588
<i>Other revenues from operations</i>	128	137
<i>Purchases used in production</i>	(15,081)	(13,197)
<i>Personnel costs</i>	(6,471)	(5,968)
<i>External charges</i>	(7,384)	(7,092)
<i>Taxes other than income tax</i>	(660)	(600)
<i>Net depreciation and amortisation expense</i>	(1,335)	(1,245)
<i>Net charges to provisions and impairment losses</i>	(505)	(419)
<i>Changes in production and property development inventories</i>	78	379
<i>Other income and expenses from operations²</i>	747	580
CURRENT OPERATING PROFIT	2,230	2,163
<i>Other operating income and expenses</i>	0	18
OPERATING PROFIT	2,230	2,181
<i>Financial income</i>	158	146
<i>Financial expenses</i>	(435)	(381)
COST OF NET DEBT	(277)	(235)
<i>Other financial income and expenses</i>	(19)	23
<i>Income tax expense</i>	(605)	(633)
<i>Share of profits and losses of associates</i>	357	257
NET PROFIT FROM CONTINUING OPERATIONS	1,686	1,593
<i>Net profit of discontinued and held-for-sale operations</i>	0	0
NET PROFIT	1,686	1,593
Net profit attributable to the Group	1,501	1,376
Net profit attributable to minority interests	185	217
BASIC EARNINGS PER SHARE (in euros)	4.38	4.06
DILUTED EARNINGS PER SHARE (in euros)	4.34	3.94
¹ Of which sales generated abroad	10,392	8,803
² Of which reversals of provisions and impairment no longer required	243	226

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	Year ended 31 December	
	2008	2007
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY OPERATING ACTIVITIES		
<u>Cash flow:</u>		
Net profit from continuing operations	1,686	1,593
Share of profit or loss from associates ¹	(245)	(184)
Elimination of dividends from non-consolidated companies	(12)	(12)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	1,503	1,284
Gains and losses on asset disposals	(153)	(53)
Miscellaneous non-cash items	(46)	23
sub-total	2,733	2,651
Cost of net debt	277	235
Income tax expense for the period	605	633
<u>Cash flow</u>	3,615	3,519
Income taxes paid during the period	(692)	(556)
Changes in working capital related to operating activities ²	(182)	756
NET CASH GENERATED BY OPERATING ACTIVITIES	2,741	3,719
B - NET CASH USED IN INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,882)	(1,787)
Proceeds from disposals of property, plant and equipment and intangible assets	103	108
Net liabilities related to property, plant and equipment and intangible assets	(72)	30
Purchase price of non-consolidated companies and other investments	(63)	(25)
Proceeds from disposals of non-consolidated companies and other investments	26	44
Net liabilities related to non-consolidated companies and other investments	(4)	5
<u>Effects of changes in scope of consolidation</u>		
Purchase price of investments in consolidated companies	(293)	(2,170)
Proceeds from disposals of investments in consolidated companies	112	56
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	(49)	169
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(98)	(49)
NET CASH USED IN INVESTING ACTIVITIES	(2,220)	(3,619)
C - NET CASH USED IN FINANCING ACTIVITIES		
Capital increases/reductions and acquisitions of treasury shares	(256)	465
<u>Dividends paid during the period</u>		
Dividends paid to shareholders of the parent company	(510)	(400)
Dividends paid to minority shareholders of consolidated companies	(175)	(168)
Change in debt ³	1,001	22
Cost of net debt	(277)	(235)
Other cash flows related to financing activities	80	(154)
NET CASH USED IN FINANCING ACTIVITIES	(137)	(470)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(45)	(49)
CHANGE IN NET CASH POSITION (A + B + C + D)	339	(419)
Net cash position at 1 January	3,110	3,529
Net cash flows during the period	339	(419)
Other non-monetary flows	(2)	
Net cash position at 31 December	3,447	3,110
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		

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

²Definition of change in working capital related to operating activities: Current assets - current liabilities, excluding income taxes paid

³Definition of debt: current debt + non-current debt

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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
POSITION AT 1 JANUARY 2007	2,077	1,040	2,387	8	(69)	(4)	5,439
MOVEMENTS DURING 2007							
<i>Capital and reserves transactions, net</i>	411	203	(220)		272	17	683
<i>Acquisitions of treasury shares</i>					(225)	(22)	(247)
<i>Dividend paid</i>			(400)				(400)
<i>Other transactions with shareholders</i>			68				68
<i>Net profit for the year (attributable to the Group)</i>			1,376				1,376
<i>Income and expense recognised directly in equity</i>			2	(36)		106	72
POSITION AT 31 DECEMBER 2007	2,488	1,243	3,213	(28)	(22)	97	6,991
MOVEMENTS DURING 2008							
<i>Capital and reserves transactions, net</i>	(283)	241	(221)		350	(2)	85
<i>Acquisitions of treasury shares</i>					(331)	(22)	(353)
<i>Dividend paid</i>			(510)				(510)
<i>Other transactions with shareholders</i>	(1)	1	21				21
<i>Net profit for the year (attributable to the Group)</i>			1,501				1,501
<i>Income and expense recognised directly in equity</i>				(26)		(155)	(181)
POSITION AT 31 DECEMBER 2008	2,204	1,485	4,004	(54)	(3)	(82)	7,554

MINORITY INTERESTS	Consolidated reserves and profit for the period	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2007	1,155	1	1,156
MOVEMENTS DURING 2007			
<i>Capital and reserves transactions, net</i>	7		7
<i>Dividend paid</i>	(168)		(168)
<i>Other transactions with shareholders</i>	3		3
<i>Net profit for the year (attributable to minority interests)</i>	217		217
<i>Translation adjustments</i>		(2)	(2)
<i>Changes in scope of consolidation</i>	2		2
<i>Income and expense recognised directly in equity</i>		(1)	(1)
POSITION AT 31 DECEMBER 2007	1,216	(2)	1,214
MOVEMENTS DURING 2008			
<i>Capital and reserves transactions, net</i>	8		8
<i>Dividend paid</i>	(175)		(175)
<i>Other transactions with shareholders</i>			0
<i>Net profit for the year (attributable to minority interests)</i>	185		185
<i>Translation adjustments</i>		(1)	(1)
<i>Changes in scope of consolidation</i>	(17)		(17)
<i>Income and expense recognised directly in equity</i>		(3)	(3)
POSITION AT 31 DECEMBER 2008	1,217	(6)	1,211

TOTAL SHAREHOLDERS' EQUITY	2,204	1,485	5,221	(54)	(3)	(88)	8,765
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See the statement of recognised income and expense:

	31/12/2008	31/12/2007
Attributable to the Group	(181)	72
Attributable to minority interests	(4)	(3)
	(185)	69

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	Year ended 31 December	
	2008	2007
Net profit for the period	1,686	1,593
Change in cumulative translation adjustment	(27)	(38)
Changes in fair value of financial instruments designated as hedges and other financial assets	(53)	16
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(44)	16
Taxes on transactions recognised directly in equity	19	18
Share of profits and losses recognised directly in equity by associates	(80)	58
Other movements, net		(1)
Income and expense recognised directly in equity	(185)	69
Total recognised income and expense	1,501	1,662
Attributable to the Group	1,320	1,448
Attributable to minority interests	181	214

BALANCE SHEET AT 31 DECEMBER 2008

Millions of euros

	31/12/2008	31/12/2007	31/12/2006
ASSETS			
	<i>Net</i>	<i>Net</i>	<i>Net</i>
<i>Intangible assets</i>	1	1	1
<i>Property, plant and equipment</i>			
<i>Long-term investments^a</i>			
- Holdings in subsidiaries and affiliates	11,061	10,828	9,545
- Other	171	227	122
	11,232	11,055	9,667
NON-CURRENT ASSETS	11,233	11,056	9,668
<i>Inventories</i>			
<i>Advances and down-payments on orders</i>			
<i>Trade receivables^b</i>	29	29	27
<i>Other receivables^b</i>	145	308	168
<i>Short-term investments</i>	2,955	2,258	2,692
<i>Cash</i>	8	9	9
CURRENT ASSETS	3,137	2,604	2,896
TOTAL ASSETS	14,370	13,660	12,564
^a Due within less than one year	1	1	1
^b Due after more than one year	42	43	69
	31/12/2008	31/12/2007	31/12/2006
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Share capital</i>	343	348	335
<i>Share premium, reserves, and retained earnings^c</i>	4,232	4,135	3,386
SHAREHOLDERS' EQUITY	4,575	4,483	3,721
PROVISIONS FOR LIABILITIES AND CHARGES	100	82	76
DEBT^d	7,285	6,244	6,245
ADVANCES AND DOWN-PAYMENTS RECEIVED			
<i>Trade payables</i>	31	32	25
<i>Other non-financial liabilities</i>	80	69	73
NON-FINANCIAL LIABILITIES^e	111	101	98
<i>Overdrafts and short-term bank borrowings^f</i>	2,299	2,750	2,424
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,370	13,660	12,564
^c Of which net profit for the period	882	751	603
^d Due within less than one year	1,163	149	149
^e Due after more than one year	42	27	32
^f Of which BY Relais and Uniservice current accounts	2,299	2,750	2,424

INCOME STATEMENT

Millions of euros

	Year ended 31 December		
	2008	2007	2006
SALES	80	68	60
Other operating revenues	1	2	6
Purchases and changes in inventory			
Taxes other than income tax	(3)	(2)	(1)
Personnel costs	(61)	(44)	(39)
Other operating expenses	(49)	(44)	(48)
Depreciation, amortisation and provisions, net	4	(10)	(3)
Share of profit/(loss) of joint venture operations			
OPERATING LOSS	(28)	(30)	(25)
Financial income and expenses	752	623	518
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	724	593	493
Exceptional items	14	(7)	50
Income taxes and profit-sharing	144	165	60
NET PROFIT	882	751	603

CASH FLOW STATEMENT

Millions of euros

	Year ended 31 December		
	2008	2007	2006
A - OPERATING ACTIVITIES			
<i>Cash flow from operations before changes in working capital</i>			
Net profit for the period	882	751	603
Amortisation, depreciation and provisions against non-current assets, net	4	6	5
Charges to/reversals of non-current provisions for liabilities & charges, net	18	8	(61)
Deferred income and expenses	18	(5)	32
Gains/losses on asset disposals and other items	(9)		(4)
	913	760	575
<i>Change in working capital</i>			
* Current assets, prepaid expenses	143	(150)	202
* Net advances and down-payments received, non-financial liabilities and other items	14	(18)	(47)
	157	(168)	155
NET CASH GENERATED BY OPERATING ACTIVITIES	1,070	592	730
B - INVESTING ACTIVITIES			
<i>Increases in non-current assets:</i>			
Acquisitions of intangible assets and property, plant & equipment			
Acquisitions of holdings in subsidiaries and affiliates	(239)	(1,389)	(2,797)
	(239)	(1,389)	(2,797)
<i>Disposals of non-current assets:</i>			
Disposals of intangible assets and property, plant & equipment			
Disposals of holdings in subsidiaries and affiliates	14	3	41
	14	3	41
<i>Investment, net:</i>			
Other long-term financial investments	37	(2)	21
Amounts receivable/payable in respect of non-current assets, net	(21)	25	(1)
Cash effect of changes in scope of consolidation			
NET CASH USED IN INVESTING ACTIVITIES	(209)	(1,363)	(2,736)
C - FINANCING ACTIVITIES			
Increase in shareholders' equity	(239)	411	(162)
Dividends paid during the period	(510)	(400)	(302)
Change in debt	1,035		2,125
NET CASH GENERATED BY FINANCING ACTIVITIES	286	11	1,661
D - NET EFFECT OF EXCHANGE RATE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	1,147	(760)	(345)
Cash position at 1 January ¹	(483)	277	622
Net cash flows during the period	1,147	(760)	(345)
Other non-monetary flows ²			
Cash position at end of period ¹	664	(483)	277

¹Cash + short-term investments - overdrafts and short-term bank borrowings²Inter-account transfers

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

Millions of euros

ASSETS	31/12/2008	31/12/2007
	Net	Net
<i>Property, plant and equipment</i>	574	495
<i>Intangible assets</i>	96	67
<i>Goodwill</i>	395	395
<i>Investments in associates</i>	105	83
<i>Other non-current financial assets</i>	146	154
<i>Deferred tax assets and long-term tax receivable</i>	85	78
NON-CURRENT ASSETS	1,401	1,272
<i>Inventories</i>	263	196
<i>Advances and down-payments on orders</i>	122	85
<i>Trade receivables</i>	2,502	2,277
<i>Tax asset (receivable)</i>	16	8
<i>Other receivables and prepaid expenses</i>	603	606
<i>Cash and equivalents</i>	3,199	2,926
<i>Financial instruments¹</i>		
<i>Other current financial assets</i>	33	18
CURRENT ASSETS	6,738	6,116
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	8,139	7,388
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2008	31/12/2007
<i>Shareholders' equity</i>		
- Share capital	128	128
- Share premium and reserves	329	283
- Translation reserve	2	(1)
- Treasury shares		
- Consolidated net profit for the period	297	286
Shareholders' equity attributable to the Group	756	696
<i>Minority interests</i>	5	11
SHAREHOLDERS' EQUITY	761	707
<i>Non-current debt</i>	375	356
<i>Non-current provisions</i>	646	566
<i>Deferred tax liabilities and non-current tax liabilities</i>	2	2
NON-CURRENT LIABILITIES	1,023	924
<i>Advances and down-payments received</i>	713	630
<i>Current debt</i>	26	6
<i>Current taxes payable</i>	52	73
<i>Trade payables</i>	2,429	2,363
<i>Current provisions</i>	255	242
<i>Other current liabilities</i>	2,657	2,327
<i>Overdrafts and short-term bank borrowings</i>	206	114
<i>Financial instruments¹</i>		
<i>Other current financial liabilities</i>	17	2
CURRENT LIABILITIES	6,355	5,757
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,139	7,388
NET SURPLUS CASH	2,592	2,450

¹ Hedging of financial liabilities at fair value

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Millions of euros

 Year ended 31 December
 2008 2007

	2008	2007
SALES¹	9,497	8,340
<i>Other revenues from operations</i>	126	132
<i>Purchases used in production</i>	(5,271)	(4,572)
<i>Personnel costs</i>	(2,230)	(2,002)
<i>External charges</i>	(1,531)	(1,371)
<i>Taxes other than income tax</i>	(121)	(100)
<i>Net depreciation and amortisation expense</i>	(154)	(127)
<i>Net charges to provisions and impairment losses</i>	(168)	(142)
<i>Changes in production and property development inventories</i>	(11)	(4)
<i>Other income and expenses from operations²</i>	171	139
CURRENT OPERATING PROFIT	308	293
<i>Other operating income and expenses</i>		21
OPERATING PROFIT	308	314
<i>Financial income</i>	121	102
<i>Financial expenses</i>	(28)	(23)
INCOME FROM NET SURPLUS CASH	93	79
<i>Other financial income and expenses</i>	5	11
<i>Income tax expense</i>	(114)	(122)
<i>Share of profits and losses of associates</i>	2	7
NET PROFIT FROM CONTINUING OPERATIONS	294	289
<i>Net profit of discontinued and held-for-sale operations</i>		
NET PROFIT	294	289
Net profit attributable to the Group	297	286
<i>Net profit attributable to minority interests</i>	(3)	3
BASIC EARNINGS PER SHARE (in euros)	174.06	167.62
DILUTED EARNINGS PER SHARE (in euros)	174.06	167.62
¹ Of which sales generated abroad	4,113	3,399
² Of which reversals of provisions and impairment no longer required	96	99

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	Year ended 31 December	
	2008	2007
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY OPERATING ACTIVITIES		
<i>Cash flow:</i>		
Net profit from continuing operations	294	289
Share of profit or loss from associates ¹	4	4
Elimination of dividends from non-consolidated companies	(4)	(3)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	229	105
Gains and losses on asset disposals	(90)	(25)
Miscellaneous non-cash items	(2)	(3)
sub-total	431	367
Income from net surplus cash	(93)	(79)
Income tax expense for the period	114	122
<u>Cash flow</u>	452	410
Income taxes paid during the period	(150)	(118)
Changes in working capital related to operating activities ²	248	636
NET CASH GENERATED BY OPERATING ACTIVITIES	550	928
B - NET CASH USED IN INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets ³	(296)	(330)
Proceeds from disposals of property, plant and equipment and intangible assets	43	34
Net liabilities related to property, plant and equipment and intangible assets	(3)	13
Purchase price of non-consolidated companies and other investments	(15)	(5)
Proceeds from disposals of non-consolidated companies and other investments	19	6
Net liabilities related to non-consolidated companies and other investments	(4)	
<i>Effects of changes in scope of consolidation</i>		
Purchase price of investments in consolidated activities	(13)	(78)
Proceeds from disposals of investments in consolidated activities	62	7
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation	4	
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(53)	(29)
NET CASH USED IN INVESTING ACTIVITIES	(256)	(382)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
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)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)
Change in debt ⁴	41	76
Income from net surplus cash	93	79
Other cash flows related to financing activities	(3)	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(67)	15
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(44)	(42)
CHANGE IN NET CASH POSITION (A + B + C + D)	183	519
Net cash position at 1 January	2,812	2,293
Net cash flows during the period	183	519
Other non-monetary flows	(2)	
Net cash position at 31 December	2,993	2,812
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at 1 January		
Net cash flows during the period		
Net cash position at 31 December		

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

²Definition of change in working capital related to operating activities: current assets - current liabilities, excluding income taxes paid

³Net of grants obtained

⁴Definition of debt: current debt + non-current debt

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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
POSITION AT 1 JANUARY 2007	143	234	136	2		13	528
MOVEMENTS DURING 2007							
<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 year (attributable to the Group)</i>			286				286
<i>Income and expense recognised directly in equity</i>				(3)		24	22
POSITION AT 31 DECEMBER 2007	143	258	259	(1)		37	696
MOVEMENTS DURING 2008							
<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 year (attributable to the Group)</i>			297				297
<i>Income and expense recognised directly in equity</i>				3		(40)	(37)
POSITION AT 31 DECEMBER 2008	143	271	343	2		(3)	756

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

TOTAL SHAREHOLDERS' EQUITY	143	271	346	2		(1)	761
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See the statement of recognised income and expense:

	31/12/2008	31/12/2007
Attributable to the Group	(37)	21
Attributable to minority interests	1	1
	(36)	22

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	Year ended 31 December	
	2008	2007
Net profit for the period	294	289
Change in cumulative translation adjustment	4	(4)
Changes in fair value of financial instruments designated as hedges and other financial assets	(5)	18
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(22)	(1)
Taxes on transactions recognised directly in equity	3	
Share of profits and losses recognised directly in equity by associates	(16)	9
Other movements, net		
Income and expense recognised directly in equity	(36)	22
Total recognised income and expense	258	311
Attributable to the Group	260	307
Attributable to minority interests	(2)	4

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

Millions of euros

ASSETS	31/12/2008	31/12/2007
	Net	Net
<i>Property, plant and equipment</i>	13	12
<i>Intangible assets</i>	3	3
<i>Goodwill</i>		
<i>Investments in associates</i>		
<i>Other non-current financial assets</i>	16	18
<i>Deferred tax assets and long-term tax receivable</i>	32	34
NON-CURRENT ASSETS	64	67
<i>Inventories</i>	1,611	1,554
<i>Advances and down-payments on orders</i>	17	19
<i>Trade receivables</i>	170	144
<i>Tax asset (receivable)</i>	3	3
<i>Other receivables and prepaid expenses</i>	281	328
<i>Cash and equivalents</i>	155	233
<i>Financial instruments</i> ¹		
<i>Other current financial assets</i>		
CURRENT ASSETS	2,237	2,281
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	2,301	2,348
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2008	31/12/2007
<i>Shareholders' equity</i>		
- Share capital	139	69
- Share premium and reserves	225	188
- Translation reserve	3	
- Treasury shares		
- Consolidated net profit for the period	105	124
Shareholders' equity attributable to the Group	472	381
<i>Minority interests</i>	7	3
SHAREHOLDERS' EQUITY	479	384
<i>Non-current debt</i>	61	116
<i>Non-current provisions</i>	78	86
<i>Deferred tax liabilities and non-current tax liabilities</i>	2	3
NON-CURRENT LIABILITIES	141	205
<i>Advances and down-payments received</i>	352	535
<i>Current debt</i>	77	117
<i>Current taxes payable</i>	7	8
<i>Trade payables</i>	960	865
<i>Current provisions</i>	76	47
<i>Other current liabilities</i>	194	185
<i>Overdrafts and short-term bank borrowings</i>	15	2
<i>Financial instruments</i> ¹		
<i>Other current financial liabilities</i>		
CURRENT LIABILITIES	1,681	1,759
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,301	2,348
NET SURPLUS CASH/(NET DEBT)	2	(2)

¹ Hedging of financial liabilities at fair value

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Millions of euros

 Year ended 31 December
 2008 2007

	2008	2007
SALES¹	2,924	2,075
<i>Other revenues from operations</i>		
<i>Purchases used in production</i>	(2,077)	(1,676)
<i>Personnel costs</i>	(144)	(128)
<i>External charges</i>	(401)	(387)
<i>Taxes other than income tax</i>	(66)	(42)
<i>Net depreciation and amortisation expense</i>	(6)	(4)
<i>Net charges to provisions and impairment losses</i>	(86)	(38)
<i>Changes in production and property development inventories</i>	66	379
<i>Other income and expenses from operations²</i>	37	31
CURRENT OPERATING PROFIT	247	210
<i>Other operating income and expenses</i>		
OPERATING PROFIT	247	210
<i>Financial income</i>	6	5
<i>Financial expenses</i>	(23)	(15)
COST OF NET DEBT	(17)	(10)
<i>Other financial income and expenses</i>	(30)	(12)
<i>Income tax expense</i>	(89)	(60)
<i>Share of profits and losses of associates</i>		
NET PROFIT FROM CONTINUING OPERATIONS	111	128
<i>Net profit of discontinued and held-for-sale operations</i>		
NET PROFIT	111	128
Net profit attributable to the Group	105	124
<i>Net profit attributable to minority interests</i>	6	4
BASIC EARNINGS PER SHARE (in euros)	2,240.28	(3) 2,631.06
DILUTED EARNINGS PER SHARE (in euros)	2,240.28	2,631.06
¹ Of which sales generated abroad	177	134
² Of which reversals of provisions and impairment no longer required	27	25
³ Retrospective application of the December 2008 capital increase		

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	Year ended 31 December	
	2008	2007
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
<i>Cash flow:</i>		
Net profit from continuing operations	111	128
Share of profit or loss from associates ¹		
Elimination of dividends from non-consolidated companies	(1)	(2)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	1	5
Gains and losses on asset disposals		
Miscellaneous non-cash items	5	1
sub-total	116	132
Cost of net debt	17	10
Income tax expense for the period	89	60
Cash flow	222	202
Income taxes paid during the period	(92)	(73)
Changes in working capital related to operating activities ²	(133)	(41)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(3)	88
B - NET CASH USED IN INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(8)	(7)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets	(6)	(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	(10)	(32)
Proceeds from disposals of investments in consolidated companies	1	
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	(5)	9
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(2)	9
NET CASH USED IN INVESTING ACTIVITIES	(30)	(24)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases during the period contributed by shareholders and minority interests	71	
<i>Dividends paid during the period</i>		
Dividends paid to shareholders of the parent company	(87)	(75)
Dividends paid to minority shareholders of consolidated companies	(1)	(2)
Change in debt ³	(24)	113
Cost of net debt	(17)	(10)
Other cash flows related to financing activities		(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(58)	25
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(91)	89
Net cash position at 1 January	231	142
Net cash flows during the period	(91)	89
Other non-monetary flows		
Net cash position at 31 December	140	231
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at 1 January		
Net cash flows during the period		
Net cash position at 31 December		

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

²Definition of change in working capital related to operating activities: current assets - current liabilities, excluding income taxes paid

³Definition of debt: current debt + non-current debt

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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
POSITION AT 1 JANUARY 2007	126	74	128			1	329
MOVEMENTS DURING 2007							
<i>Capital and reserves transactions, net</i>							
<i>Acquisitions of treasury shares</i>							
<i>Dividend paid</i>			(75)				(75)
<i>Other transactions with shareholders</i>		59	(59)				
<i>Net profit for the year (attributable to the Group)</i>			124				124
<i>Income and expense recognised directly in equity</i>						3	3
POSITION AT 31 DECEMBER 2007	126	133	118			4	381
MOVEMENTS DURING 2008							
<i>Capital and reserves transactions, net</i>	70	41	(38)				73
<i>Acquisitions of treasury shares</i>							
<i>Dividend paid</i>			(87)				(87)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to the Group)</i>			105				105
<i>Income and expense recognised directly in equity</i>						4	4
POSITION AT 31 DECEMBER 2008	196	174	98			4	472
MINORITY INTERESTS							
			Consolidated reserves and profit for the period			Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2007			1				1
MOVEMENTS DURING 2007							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>			(2)				(2)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to minority interests)</i>			4				4
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Income and expense recognised directly in equity</i>							
POSITION AT 31 DECEMBER 2007			3				3
MOVEMENTS DURING 2008							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>			(1)				(1)
<i>Other transactions with shareholders</i>			(1)				(1)
<i>Net profit for the year (attributable to minority interests)</i>			6				6
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Income and expense recognised directly in equity</i>							
POSITION AT 31 DECEMBER 2008			7				7
TOTAL SHAREHOLDERS' EQUITY	196	174	105			4	479

See the statement of recognised income and expense:

	31/12/2008	31/12/2007
Attributable to the Group		3
Attributable to minority interests		
		<u>3</u>

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	Year ended 31 December	
	2008	2007
Net profit for the period	111	128
Change in cumulative translation adjustment	3	
Changes in fair value of financial instruments designated as hedges and other financial assets	(3)	1
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	1	2
Taxes on transactions recognised directly in equity	(1)	
Share of profits and losses recognised directly in equity by associates		
Other movements, net		
Income and expense recognised directly in equity	0	3
Total recognised income and expense	111	131
Attributable to the Group	105	127
Attributable to minority interests	6	4

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

Millions of euros

ASSETS	31/12/2008	31/12/2007
	Net	Net
<i>Property, plant and equipment</i>	2,327	2,161
<i>Intangible assets</i>	84	89
<i>Goodwill</i>	469	447
<i>Investments in associates</i>	357	339
<i>Other non-current financial assets</i>	202	164
<i>Deferred tax assets and long-term tax receivable</i>	90	85
NON-CURRENT ASSETS	3,529	3,285
<i>Inventories</i>	441	346
<i>Advances and down-payments on orders</i>		
<i>Trade receivables</i>	3,024	3,076
<i>Tax asset (receivable)</i>	20	23
<i>Other receivables and prepaid expenses</i>	538	561
<i>Cash and equivalents</i>	425	673
<i>Financial instruments ¹</i>	11	3
<i>Other current financial assets</i>	7	11
CURRENT ASSETS	4,466	4,693
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	7,995	7,978
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2008	12/2007
<i>Shareholders' equity</i>		
- Share capital	49	49
- Share premium and reserves	1,660	1,466
- Translation reserve	(59)	(25)
- Treasury shares		
- Consolidated net profit for the period	490	474
	Shareholders' equity attributable to the Group	
	2,140	1,964
<i>Minority interests</i>	37	41
SHAREHOLDERS' EQUITY	2,177	2,005
<i>Non-current debt</i>	186	149
<i>Non-current provisions</i>	648	590
<i>Deferred tax liabilities and non-current tax liabilities</i>	79	74
NON-CURRENT LIABILITIES	913	813
<i>Advances and down-payments received</i>	218	237
<i>Current debt</i>	53	45
<i>Current taxes payable</i>	83	96
<i>Trade payables</i>	2,431	2,626
<i>Current provisions</i>	203	198
<i>Other current liabilities</i>	1,708	1,818
<i>Overdrafts and short-term bank borrowings</i>	183	129
<i>Financial instruments ¹</i>	20	6
<i>Other current financial liabilities</i>	6	5
CURRENT LIABILITIES	4,905	5,160
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,995	7,978
NET SURPLUS CASH/(NET DEBT)	(6)	347

¹ Hedging of financial liabilities at fair value

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Millions of euros

 Year ended 31 December
 2008 2007

	2008	2007
SALES¹	12,789	11,673
<i>Other revenues from operations</i>		
<i>Purchases used in production</i>	(6,321)	(5,506)
<i>Personnel costs</i>	(2,918)	(2,701)
<i>External charges</i>	(2,637)	(2,510)
<i>Taxes other than income tax</i>	(167)	(161)
<i>Net depreciation and amortisation expense</i>	(466)	(412)
<i>Net charges to provisions and impairment losses</i>	(153)	(150)
<i>Changes in production and property development inventories</i>	23	5
<i>Other income and expenses from operations²</i>	532	400
CURRENT OPERATING PROFIT	682	638
<i>Other operating income and expenses</i>		(3)
OPERATING PROFIT	682	635
<i>Financial income</i>	26	21
<i>Financial expenses</i>	(48)	(32)
COST OF NET DEBT	(22)	(11)
<i>Other financial income and expenses</i>	6	4
<i>Income tax expense</i>	(217)	(209)
<i>Share of profits and losses of associates</i>	46	62
NET PROFIT FROM CONTINUING OPERATIONS	495	481
<i>Net profit of discontinued and held-for-sale operations</i>		
NET PROFIT	495	481
Net profit attributable to the Group	490	474
Net profit attributable to minority interests	5	7
BASIC EARNINGS PER SHARE (in euros)	15.06	14.56
DILUTED EARNINGS PER SHARE (in euros)	15.06	14.56
¹ Of which sales generated abroad	5,519	4,743
² Of which reversals of provisions and impairment no longer required	82	56

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	Year ended 31 December	
	2008	2007
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY OPERATING ACTIVITIES		
<i>Cash flow:</i>		
Net profit from continuing operations	495	481
Share of profit or loss from associates ¹	(13)	(28)
Elimination of dividends from non-consolidated companies	(4)	(4)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	524	454
Gains and losses on asset disposals	(56)	(27)
Miscellaneous non-cash items		
sub-total	946	876
Cost of net debt	22	11
Income tax expense for the period	217	212
<u>Cash flow</u>	1,185	1,099
Income taxes paid during the period	(218)	(197)
Changes in working capital related to operating activities ²	(254)	96
NET CASH GENERATED BY OPERATING ACTIVITIES	713	998
B - NET CASH USED IN INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(597)	(696)
Proceeds from disposals of property, plant and equipment and intangible assets	60	69
Net liabilities related to property, plant and equipment and intangible assets	(48)	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		
<u>Effects of changes in scope of consolidation</u>		
Purchase price of investments in consolidated companies	(157)	(383)
Proceeds from disposals of investments in consolidated companies	36	45
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	(25)	147
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(15)	(37)
NET CASH USED IN INVESTING ACTIVITIES	(746)	(833)
C - NET CASH USED IN FINANCING ACTIVITIES		
Capital increases during the period contributed by shareholders and minority interests	8	39
<u>Dividends paid during the period</u>		
Dividends paid to shareholders of the parent company	(276)	(207)
Dividends paid to minority shareholders of consolidated companies	(4)	(3)
Change in debt ³	27	(8)
Cost of net debt	(22)	(11)
Other cash flows related to financing activities	1	(1)
NET CASH USED IN FINANCING ACTIVITIES	(266)	(191)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(3)	(6)
CHANGE IN NET CASH POSITION (A + B + C + D)	(302)	(32)
Net cash position at 1 January	544	578
Net cash flows during the period	(302)	(32)
Other non-monetary flows		(2)
Net cash position at 31 December	242	544
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at 1 January		
Net cash flows during the period		
Net cash position at 31 December		

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

²Definition of change in working capital related to operating activities: current assets - current liabilities, excluding income taxes paid

³Definition of debt: current debt + non-current debt

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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
POSITION AT 1 JANUARY 2007	323		1,357	8		(1)	1,687
MOVEMENTS DURING 2007							
<i>Capital and reserves transactions, net</i>	39		(2)				37
<i>Acquisitions of treasury shares</i>							
<i>Dividend paid</i>			(207)				(207)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to the Group)</i>			474				474
<i>Income and expense recognised directly in equity</i>				(33)		6	(27)
POSITION AT 31 DECEMBER 2007	362		1,622	(25)		5	1,964
MOVEMENTS DURING 2008							
<i>Capital and reserves transactions, net</i>	6		5				11
<i>Acquisitions of treasury shares</i>							
<i>Dividend paid</i>			(276)				(276)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to the Group)</i>			490				490
<i>Income and expense recognised directly in equity</i>				(34)		(15)	(49)
POSITION AT 31 DECEMBER 2008	368		1,841	(59)		(10)	2,140
MINORITY INTERESTS							
			Consolidated reserves and profit for the period			Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2007			27				27
MOVEMENTS DURING 2007							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>			(3)				(3)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to minority interests)</i>			7				7
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>			10				10
<i>Income and expense recognised directly in equity</i>							
POSITION AT 31 DECEMBER 2007			41				41
MOVEMENTS DURING 2008							
<i>Capital and reserves transactions, net</i>			2				2
<i>Dividend paid</i>			(4)				(4)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to minority interests)</i>			5				5
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>			(5)				(5)
<i>Income and expense recognised directly in equity</i>				(1)		(1)	(2)
POSITION AT 31 DECEMBER 2008			39	(1)		(1)	37
TOTAL SHAREHOLDERS' EQUITY	368		1,880	(60)		(11)	2,177

See the statement of recognised income and expense:

	31/12/2008	31/12/2007
Attributable to the Group	(49)	(27)
Attributable to minority interests	(2)	
	<u>(51)</u>	<u>(27)</u>

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	Year ended 31 December	
	2008	2007
Net profit for the period	495	481
Change in cumulative translation adjustment	(35)	(33)
Changes in fair value of financial instruments designated as hedges and other financial assets	(11)	(2)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(13)	12
Taxes on transactions recognised directly in equity	8	(4)
Share of profits and losses recognised directly in equity by associates		
Other movements, net		
Income and expense recognised directly in equity	(51)	(27)
Total recognised income and expense	444	454
Attributable to the Group	440	447
Attributable to minority interests	4	7

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

Millions of euros

ASSETS	31/12/2008	31/12/2007
	Net	Net
<i>Property, plant and equipment</i>	178	158
<i>Intangible assets</i>	168	210
<i>Goodwill</i>	506	510
<i>Investments in associates</i>	259	253
<i>Other non-current financial assets</i>	741	691
<i>Deferred tax assets and long-term tax receivable</i>	17	22
NON-CURRENT ASSETS	1,869	1,844
<i>Inventories/Programmes/Broadcasting rights</i>	559	520
<i>Advances and down-payments on orders</i>	226	217
<i>Trade receivables</i>	700	708
<i>Tax asset (receivable)</i>	47	14
<i>Other receivables and prepaid expenses</i>	301	309
<i>Cash and equivalents</i>	12	39
<i>Financial instruments ¹</i>	7	1
<i>Other current financial assets</i>	4	
CURRENT ASSETS	1,856	1,808
<i>Assets held for sale and discontinued operations</i>	15	
TOTAL ASSETS	3,740	3,652
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2008	31/12/2007
<i>Shareholders' equity</i>		
- Share capital	43	43
- Share premium and reserves	1,170	1,128
- Translation reserve		
- Treasury shares		(5)
- Consolidated net profit for the period	164	228
Shareholders' equity attributable to the Group	1,377	1,394
<i>Minority interests</i>		
SHAREHOLDERS' EQUITY	1,377	1,394
<i>Non-current debt</i>	696	618
<i>Non-current provisions</i>	57	34
<i>Deferred tax liabilities and non-current tax liabilities</i>	3	1
NON-CURRENT LIABILITIES	756	653
<i>Advances and down-payments received</i>	6	9
<i>Current debt</i>	4	10
<i>Current taxes payable</i>	1	5
<i>Trade payables</i>	758	724
<i>Current provisions</i>	43	60
<i>Other current liabilities</i>	751	781
<i>Overdrafts and short-term bank borrowings</i>	19	5
<i>Financial instruments ¹</i>	5	4
<i>Other current financial liabilities</i>	5	7
CURRENT LIABILITIES	1,592	1,605
<i>Liabilities on held-for-sale assets and discontinued operations</i>	15	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,740	3,652
NET DEBT	(705)	(597)

¹ Hedging of financial liabilities at fair value

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Millions of euros

	Year ended 31 December	
	2008	2007
SALES¹	2,595	2,739
<i>Other revenues from operations</i>		
<i>Purchases used in production</i>	(1,166)	(1,158)
<i>Personnel costs</i>	(445)	(438)
<i>External charges</i>	(527)	(554)
<i>Taxes other than income tax</i>	(138)	(141)
<i>Net depreciation and amortisation expense</i>	(95)	(88)
<i>Net charges to provisions and impairment losses</i>	(53)	(41)
<i>Changes in production and property development inventories</i>		
<i>Other income and expenses from operations²</i>	6	(14)
CURRENT OPERATING PROFIT	177	305
<i>Other operating income and expenses</i>		0
OPERATING PROFIT	177	305
<i>Financial income</i>	13	10
<i>Financial expenses</i>	(36)	(31)
COST OF NET DEBT	(23)	(21)
<i>Other financial income and expenses</i>	41	29
<i>Income tax expense</i>	(41)	(93)
<i>Share of profits and losses of associates</i>	10	8
NET PROFIT FROM CONTINUING OPERATIONS	164	228
<i>Net profit of discontinued and held-for-sale operations</i>		
NET PROFIT	164	228
Net profit attributable to the Group	164	228
<i>Net profit attributable to minority interests</i>	0	0
BASIC EARNINGS PER SHARE (in euros)	0.77	1.07
DILUTED EARNINGS PER SHARE (in euros)	0.77	1.06
¹ Of which sales generated abroad	338	302
² Of which reversals of provisions and impairment no longer required	8	8

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	Year ended 31 December	
	2008	2007
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY OPERATING ACTIVITIES		
<i>Cash flow:</i>		
Net profit from continuing operations	164	228
Share of profit or loss from associates ¹	(5)	(8)
Elimination of dividends from non-consolidated companies	(2)	(2)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	110	98
Gains and losses on asset disposals	1	(1)
Miscellaneous non-cash items	(61)	(39)
sub-total	207	276
Cost of net debt	22	24
Income tax expense for the period	41	93
<u>Cash flow</u>	270	393
Income taxes paid during the period	(68)	(100)
Changes in working capital related to operating activities ²	6	32
NET CASH GENERATED BY OPERATING ACTIVITIES	208	325
B - NET CASH USED IN INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(59)	(133)
Proceeds from disposals of property, plant and equipment and intangible assets	1	3
Net liabilities related to property, plant and equipment and intangible assets	(28)	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	(3)	(255)
Proceeds from disposals of investments in consolidated companies		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)	(11)	1
NET CASH USED IN INVESTING ACTIVITIES	(104)	(332)
C - NET CASH USED IN FINANCING ACTIVITIES		
Net capital increases during the period contributed by shareholders and minority interests		(9)
<i>Dividends paid during the period</i>		
Dividends paid to shareholders of the parent company		
Dividends paid to minority shareholders of consolidated companies	(181)	(181)
Change in debt ³	65	(22)
Cost of net debt	(22)	(23)
Other cash flows related to financing activities		
NET CASH USED IN FINANCING ACTIVITIES	(138)	(235)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(34)	(242)
Net cash position at 1 January	30	272
Net cash flows during the period	(34)	(242)
Other non-monetary flows		
Net cash position at 31 December	(4)	30
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at 1 January		
Net cash flows during the period		
Net cash position at 31 December		

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

²Definition of change in working capital related to operating activities: current assets - current liabilities, excluding income taxes paid

³Definition of debt: current debt + non-current debt

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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
POSITION AT 1 JANUARY 2007	64	93	1,213		(12)		1,358
MOVEMENTS DURING 2007							
<i>Capital and reserves transactions, net</i>	1						1
<i>Acquisitions of treasury shares</i>	(18)				7		(11)
<i>Dividend paid</i>			(182)				(182)
<i>Other transactions with shareholders</i>	(1)	5	1				5
<i>Net profit for the year (attributable to the Group)</i>			228				228
<i>Income and expense recognised directly in equity</i>						(5)	(5)
POSITION AT 31 DECEMBER 2007	46	98	1,260		(5)	(5)	1,394
MOVEMENTS DURING 2008							
<i>Capital and reserves transactions, net</i>							
<i>Acquisitions of treasury shares</i>			(5)		5		
<i>Dividend paid</i>			(181)				(181)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to the Group)</i>			164				164
<i>Income and expense recognised directly in equity</i>						(5)	(5)
POSITION AT 31 DECEMBER 2008	46	98	1,238			(5)	1,377
MINORITY INTERESTS							
			Consolidated reserves and profit for the period			Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2007							
MOVEMENTS DURING 2007							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>							
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to minority interests)</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Income and expense recognised directly in equity</i>							
POSITION AT 31 DECEMBER 2007							
MOVEMENTS DURING 2008							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>							
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to minority interests)</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Income and expense recognised directly in equity</i>							
POSITION AT 31 DECEMBER 2008							
TOTAL SHAREHOLDERS' EQUITY	46	98	1,238			(5)	1,377

See the statement of recognised income and expense:

	31/12/2008	31/12/2007
Attributable to the Group		(5)
Attributable to minority interests		
		(5)

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	Year ended 31 December	
	2008	2007
Net profit for the period	164	228
Change in cumulative translation adjustment		
Changes in fair value of financial instruments designated as hedges and other financial assets	1	(4)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)		(1)
Taxes on transactions recognised directly in equity	(1)	
Share of profits and losses recognised directly in equity by associates		
Other movements, net		
Income and expense recognised directly in equity	0	(5)
Total recognised income and expense	164	223
Attributable to the Group	164	223
Attributable to minority interests	0	0

BOUYGUES TELECOM - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

Millions of euros

ASSETS	31/12/2008	31/12/2007
	Net	Net
<i>Property, plant and equipment</i>	2,606	2,333
<i>Intangible assets</i>	770	727
<i>Goodwill</i>	8	8
<i>Investments in associates</i>		
<i>Other non-current financial assets</i>	5	4
<i>Deferred tax assets and long-term tax receivable</i>	22	8
NON-CURRENT ASSETS	3,411	3,080
<i>Inventories/Programmes/Broadcasting rights</i>	105	98
<i>Advances and down-payments on orders</i>	8	15
<i>Trade receivables</i>	750	670
<i>Tax asset (receivable)</i>		2
<i>Other receivables and prepaid expenses</i>	393	329
<i>Cash and equivalents</i>	14	210
<i>Financial instruments</i> ¹		
<i>Other current financial assets</i>		
CURRENT ASSETS	1,270	1,324
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	4,681	4,404
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2008	31/12/2007
<i>Shareholders' equity</i>		
- Share capital	617	617
- Share premium and reserves	1,245	1,261
- Translation reserve		
- Treasury shares		
- Consolidated net profit for the period	534	492
Shareholders' equity attributable to the Group	2,396	2,370
<i>Minority interests</i>		
SHAREHOLDERS' EQUITY	2,396	2,370
<i>Non-current debt</i>	105	17
<i>Non-current provisions</i>	139	96
<i>Deferred tax liabilities and non-current tax liabilities</i>		
NON-CURRENT LIABILITIES	244	113
<i>Advances and down-payments received</i>	4	1
<i>Current debt</i>	7	5
<i>Current taxes payable</i>	27	56
<i>Trade payables</i>	1,078	960
<i>Current provisions</i>	24	22
<i>Other current liabilities</i>	885	877
<i>Overdrafts and short-term bank borrowings</i>	9	
<i>Financial instruments</i> ¹		
<i>Other current financial liabilities</i>	7	
CURRENT LIABILITIES	2,041	1,921
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,681	4,404
NET SURPLUS CASH/(NET DEBT)	(107)	188

¹ Hedging of financial liabilities at fair value

BOUYGUES TELECOM - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Millions of euros

 Year ended 31 December
 2008 2007

SALES¹	5,089	4,796
<i>Other revenues from operations</i>	0	0
<i>Purchases used in production</i>	(530)	(452)
<i>Personnel costs</i>	(551)	(506)
<i>External charges</i>	(2,419)	(2,353)
<i>Taxes other than income tax</i>	(153)	(138)
<i>Net depreciation and amortisation expense</i>	(585)	(579)
<i>Net charges to provisions and impairment losses</i>	(24)	(34)
<i>Changes in production and property development inventories</i>	0	0
<i>Other income and expenses from operations²</i>	(10)	12
CURRENT OPERATING PROFIT	817	746
<i>Other operating income and expenses</i>	0	0
OPERATING PROFIT	817	746
<i>Financial income</i>	3	3
<i>Financial expenses</i>	(6)	0
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(3)	3
<i>Other financial income and expenses</i>	(1)	(1)
<i>Income tax expense</i>	(279)	(256)
<i>Share of profits and losses of associates</i>	0	0
NET PROFIT FROM CONTINUING OPERATIONS	534	492
<i>Net profit of discontinued and held-for-sale operations</i>		0
NET PROFIT	534	492
Net profit attributable to the Group	534	492
Net profit attributable to minority interests	0	0
BASIC EARNINGS PER SHARE (in euros)	13.20	12.15
DILUTED EARNINGS PER SHARE (in euros)	13.20	12.15
¹ Of which sales generated abroad	0	0
² Of which reversals of provisions and impairment no longer required	21	27

BOUYGUES TELECOM - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Millions of euros

 Year ended 31 December
 2008 2007

	2008	2007
SALES¹	5,089	4,796
<i>Other revenues from operations</i>	0	0
<i>Purchases used in production</i>	(530)	(452)
<i>Personnel costs</i>	(551)	(506)
<i>External charges</i>	(2,419)	(2,353)
<i>Taxes other than income tax</i>	(153)	(138)
<i>Net depreciation and amortisation expense</i>	(585)	(579)
<i>Net charges to provisions and impairment losses</i>	(24)	(34)
<i>Changes in production and property development inventories</i>	0	0
<i>Other income and expenses from operations²</i>	(10)	12
CURRENT OPERATING PROFIT	817	746
<i>Other operating income and expenses</i>	0	0
OPERATING PROFIT	817	746
<i>Financial income</i>	3	3
<i>Financial expenses</i>	(6)	0
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(3)	3
<i>Other financial income and expenses</i>	(1)	(1)
<i>Income tax expense</i>	(279)	(256)
<i>Share of profits and losses of associates</i>	0	0
NET PROFIT FROM CONTINUING OPERATIONS	534	492
<i>Net profit of discontinued and held-for-sale operations</i>		0
NET PROFIT	534	492
Net profit attributable to the Group	534	492
Net profit attributable to minority interests	0	0
BASIC EARNINGS PER SHARE (in euros)	13.20	12.15
DILUTED EARNINGS PER SHARE (in euros)	13.20	12.15
¹ Of which sales generated abroad	0	0
² Of which reversals of provisions and impairment no longer required	21	27

BOUYGUES TELECOM - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	Year ended 31 December	
	2008	2007
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY OPERATING ACTIVITIES		
<i>Cash flow:</i>		
Net profit from continuing operations	534	492
Share of profit or loss from associates ¹		
Elimination of dividends from non-consolidated companies		
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	591	581
Gains and losses on asset disposals	2	3
Miscellaneous non-cash items		
sub-total	1,127	1,076
Cost of net debt	3	(3)
Income tax expense for the period	279	257
Cash flow	1,409	1,330
Income taxes paid during the period	(317)	(198)
Changes in working capital related to operating activities ²	(22)	68
NET CASH GENERATED BY OPERATING ACTIVITIES	1,070	1,200
B - NET CASH USED IN INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(873)	(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	10	(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		
<i>Effects of changes in scope of consolidation</i>		
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)	5
NET CASH USED IN INVESTING ACTIVITIES	(863)	(630)
C - NET CASH 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	(500)	(450)
Dividends paid to minority shareholders of consolidated companies		
Change in debt ³	91	(4)
Cost of net debt	(3)	3
Other cash flows related to financing activities		
NET CASH USED IN FINANCING ACTIVITIES	(412)	(451)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(205)	119
Net cash position at 1 January	210	91
Net cash flows during the period	(205)	119
Other non-monetary flows		
Net cash position at 31 December	5	210
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at 1 January		
Net cash flows during the period		
Net cash position at 31 December		

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

²Definition of change in working capital related to operating activities: current assets - current liabilities, excluding income taxes paid

³Definition of debt: current debt + non-current debt

BOUYGUES TELECOM - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	Year ended 31 December	
	2008	2007
Net profit for the period	534	492
Change in cumulative translation adjustment		
Changes in fair value of financial instruments designated as hedges and other financial assets	(5)	
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(7)	6
Taxes on transactions recognised directly in equity	4	(1)
Share of profits and losses recognised directly in equity by associates		
Other movements, net		
Income and expense recognised directly in equity	(8)	5
Total recognised income and expense	526	497
Attributable to the Group	526	497
Attributable to minority interests	0	0