

# FULL-YEAR RESULTS

PRESENTATION

# 2009

## Financial statements for Bouygues and its subsidiaries



2 March 2010

**BOUYGUES**

32 Hoche - Paris

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# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2009

€ million

ASSETS	31/12/2009 Net	31/12/2008 Net
<i>Property, plant and equipment</i>	5,927	6,120
<i>Intangible assets</i>	988	1,096
<i>Goodwill<sup>1</sup></i>	5,156	5,157
<i>Investments in associates<sup>2</sup></i>	4,957	4,742
<i>Other non-current financial assets</i>	399	1,309
<i>Deferred tax assets and long-term tax receivable</i>	273	246
<b>NON-CURRENT ASSETS</b>	<b>17,700</b>	<b>18,670</b>
<i>Inventories, programmes and broadcasting rights</i>	2,680	3,023
<i>Advances and down-payments on orders</i>	400	429
<i>Trade receivables</i>	6,132	7,097
<i>Tax asset (receivable)</i>	71	99
<i>Other receivables and prepaid expenses</i>	2,017	2,247
<i>Cash and equivalents</i>	4,713	3,840
<i>Financial instruments<sup>3</sup></i>	21	24
<i>Other current financial assets</i>	201	59
<b>CURRENT ASSETS</b>	<b>16,235</b>	<b>16,818</b>
<b>TOTAL ASSETS</b>	<b>33,935</b>	<b>35,488</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2009	31/12/2008
<i>Shareholders' equity</i>		
- Share capital	354	343
- Share premium and reserves	6,919	5,767
- Translation reserve	(56)	(54)
- Treasury shares		(3)
- Consolidated net profit for the period	1,319	1,501
Shareholders' equity attributable to the Group	8,536	7,554
<i>Minority interests</i>	1,190	1,211
<b>SHAREHOLDERS' EQUITY</b>	<b>9,726</b>	<b>8,765</b>
<i>Non-current debt</i>	6,434	7,025
<i>Non-current provisions</i>	1,727	1,682
<i>Deferred tax liabilities and non-current tax liabilities</i>	89	89
<b>NON-CURRENT LIABILITIES</b>	<b>8,250</b>	<b>8,796</b>
<i>Advances and down-payments received</i>	1,276	1,301
<i>Current debt</i>	726	1,337
<i>Current taxes payable</i>	132	163
<i>Trade payables</i>	6,479	7,577
<i>Current provisions</i>	831	628
<i>Other current liabilities</i>	6,219	6,468
<i>Overdrafts and short-term bank borrowings</i>	258	393
<i>Financial instruments<sup>3</sup></i>	20	25
<i>Other current financial liabilities</i>	18	35
<b>CURRENT LIABILITIES</b>	<b>15,959</b>	<b>17,927</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>33,935</b>	<b>35,488</b>
<b>NET DEBT</b>	<b>(2,704)</b>	<b>(4,916)</b>

<sup>1</sup> Goodwill of consolidated entities

<sup>2</sup> Associates (including goodwill on associates)

<sup>3</sup> Hedging of financial liabilities at fair value

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

€ million

	Year ended 31 December	
	2009	2008
<b>SALES<sup>1</sup></b>	<b>31,353</b>	<b>32,459</b>
<i>Other revenues from operations</i>	139	124
<i>Purchases used in production</i>	(13,784)	(15,024)
<i>Personnel costs</i>	(6,474)	(6,397)
<i>External charges</i>	(6,897)	(7,336)
<i>Taxes other than income tax</i>	(706)	(650)
<i>Net depreciation and amortisation expense</i>	(1,361)	(1,310)
<i>Net charges to provisions and impairment losses</i>	(657)	(483)
<i>Changes in production and property development inventories</i>	(286)	78
<i>Other income from operations<sup>2</sup></i>	1,119	1,398
<i>Other expenses on operations</i>	(591)	(663)
<b>CURRENT OPERATING PROFIT</b>	<b>1,855</b>	<b>2,196</b>
<i>Other operating income</i>	0	0
<i>Other operating expenses</i>	0	0
<b>OPERATING PROFIT</b>	<b>1,855</b>	<b>2,196</b>
<i>Financial income</i>	81	157
<i>Financial expenses</i>	(425)	(432)
<b>COST OF NET DEBT</b>	<b>(344)</b>	<b>(275)</b>
<i>Other financial income</i>	117	123
<i>Other financial expenses</i>	(92)	(142)
<i>Income tax expense</i>	(487)	(593)
<i>Share of profits and losses of associates</i>	393	357
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>1,442</b>	<b>1,666</b>
<i>Net profit of discontinued and held-for-sale operations<sup>3</sup></i>	14	20
<b>NET PROFIT</b>	<b>1,456</b>	<b>1,686</b>
<b>Net profit attributable to the Group</b>	<b>1,319</b>	<b>1,501</b>
<b>Net profit attributable to minority interests</b>	<b>137</b>	<b>185</b>
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in €)</b>	<b>3.78</b>	<b>4.35</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in €)</b>	<b>3.77</b>	<b>4.31</b>
<sup>1</sup> Of which sales generated abroad	<b>9,675</b>	<b>10,136</b>
<sup>2</sup> Of which reversals of provisions and impairment no longer required	<b>257</b>	<b>239</b>
<sup>3</sup> 2009: gain on disposal of Finagestion		

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Year ended 31 December	
	2009	2008
<b>Net profit for the period</b>	<b>1,456</b>	<b>1,686</b>
Change in cumulative translation adjustment of controlled entities	6	(23)
Remeasurement of derivative instruments used for hedging purposes	(23)	(4)
Remeasurement of available-for-sale financial assets	7	(48)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	41	(44)
Share of income and expense recognised directly in equity by associates <sup>1</sup>	(100)	(85)
Net tax effect of items recognised directly in equity	24	19
<b>Income and expense recognised directly in equity</b>	<b>(45)</b>	<b>(185)</b>
<b>Total recognised income and expense</b>	<b>1,411</b>	<b>1,501</b>
<b>Attributable to the Group</b>	<b>1,272</b>	<b>1,320</b>
<b>Attributable to minority interests</b>	<b>139</b>	<b>181</b>

<sup>1</sup>Relates primarily to Alstom (accounted for by the equity method)

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2009**

€ million

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 ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 1 JANUARY 2008</b>	2,488	1,243	3,213	(28)	(22)	97	6,991	1,214	8,205
<b>MOVEMENTS DURING 2008</b>									
<i>Capital and reserves transactions, net</i>	(283)	241	(221)		350	(2)	85	8	93
<i>Acquisitions of treasury shares</i>					(331)	(22)	(353)		(353)
<i>Dividend paid</i>			(510)				(510)	(175)	(685)
<i>Other transactions with shareholders</i>	(1)	1	21				21		21
<i>Net profit for the period</i>			1,501				1,501	185	1,686
<i>Other recognised income and expense</i> <sup>2</sup>				(26)		(155)	(181)	(4)	(185)
<b>Total recognised income and expense</b>	0	0	1,501	(26)	0	(155)	1,320	181	1,501
<i>Changes in scope of consolidation</i>							0	(17)	(17)
<b>POSITION AT 31 DECEMBER 2008</b>	2,204	1,485	4,004	(54)	(3)	(82)	7,554	1,211	8,765
<b>MOVEMENTS DURING 2009</b>									
<i>Capital and reserves transactions, net</i>	219 <sup>1</sup>	338	(327)		33		263	3	266
<i>Acquisitions of treasury shares</i>					(30)	(12)	(42)		(42)
<i>Dividend paid</i>			(545)				(545)	(126)	(671)
<i>Other transactions with shareholders</i>			34				34	1	35
<i>Net profit for the period</i>			1,319				1,319	137	1,456
<i>Other recognised income and expense</i> <sup>2</sup>				(2)		(45)	(47)	2	(45)
<b>Total recognised income and expense</b>	0	0	1,319	(2)	0	(45)	1,272	139	1,411
<i>Changes in scope of consolidation</i>							0	(38)	(38)
<b>POSITION AT 31 DECEMBER 2009</b>	2,423	1,823	4,485	(56)	0	(139)	8,536	1,190	9,726

<sup>1</sup>Capital increases: *Bouygues Partage 2* employee share ownership plan and exercise of stock options

<sup>2</sup>See the statement of recognised income and expense:

	2009	2008
Attributable to the Group	(47)	(181)
Attributable to minority interests	2	(4)
	(45)	(185)

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

€ million

	Year ended 31 December	
	2009	2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b> <sup>a</sup>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
<b>Cash flow:</b>		
<b>Net profit from continuing operations</b>	1,442	1,666
Share of profits effectively reverting to associates	(255)	(245)
Elimination of dividends (non-consolidated companies)	(8)	(12)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	1,508	1,467
Gains and losses on asset disposals	(63)	(156)
Miscellaneous non-cash charges	(25)	(46)
<b>sub-total</b>	<b>2,599</b>	<b>2,674</b>
Cost of net debt <sup>1</sup>	344	275
Income tax expense for the period	487	593
<b>Cash flow</b>	<b>3,430</b>	<b>3,542</b>
Income taxes paid during the period	(490)	(684)
Changes in working capital related to operating activities <sup>2</sup>	459	(183)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>3,399</b>	<b>2,675</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(1,365)	(1,833)
Proceeds from disposals of property, plant and equipment and intangible assets	95	103
Net liabilities related to property, plant and equipment and intangible assets	(78)	(73)
Purchase price of non-consolidated companies and other investments	(18)	(61)
Proceeds from disposals of non-consolidated companies and other investments	756	26
Net liabilities related to non-consolidated companies and other investments	4	(4)
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities	(44)	(293)
Proceeds from disposals of investments in consolidated activities	53	112
Net liabilities related to consolidated activities	(3)	(50)
Other cash effects of changes in scope of consolidation	(85)	32
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	156	(98)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(529)</b>	<b>(2,139)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases, capital reductions and acquisitions of treasury shares	225	(259)
<b>Dividends paid during the period:</b>		
Dividends paid to shareholders of the parent company	(545)	(510)
Dividends paid to minority shareholders of consolidated companies	(126)	(170)
Change in debt <sup>3</sup>	(1,071)	967
Cost of net debt	(344)	(275)
Other cash flows related to financing activities	(16)	81
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(1,877)</b>	<b>(166)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>35</b>	<b>(45)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>1,028</b>	<b>325</b>
<b>Net cash position at 1 January</b>	<b>3,427</b>	<b>3,104</b>
Net cash flows during the period	1,028	325
Other non-monetary flows		(2)
<b>Net cash position at end of period</b>	<b>4,455</b>	<b>3,427</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS (FINAGESTION)</b>		
<b>Net cash position at 1 January</b>	<b>20</b>	<b>6</b>
Net cash flows during the period	(20)	14
<b>Net cash position at end of period</b>	<b></b>	<b>20</b>

<sup>1</sup>Eliminated from operating cash flows, and reported instead as a component of financing cash flows

<sup>2</sup>**Definition of change in working capital related to operating activities:** Current assets - current liabilities (excluding income taxes paid, which are reported separately)

<sup>3</sup>Non-current debt + current debt

<sup>a</sup>Cash flows generated by Finagestion have been reclassified to section II, "Cash flows from discontinued and held-for-sale operations"

## BALANCE SHEET AT 31 DECEMBER 2009

€ million

ASSETS	31/12/2009 Net	31/12/2008 Net	31/12/2007 Net
<i>Intangible assets</i>	1	1	1
<i>Property, plant and equipment</i>			
<i>Long-term investments<sup>a</sup></i>			
- <i>Holdings in subsidiaries and affiliates</i>	11,082	11,061	10,828
- <i>Other</i>	174	171	227
<b>NON-CURRENT ASSETS</b>	<b>11,256</b>	<b>11,232</b>	<b>11,055</b>
	<b>11,257</b>	<b>11,233</b>	<b>11,056</b>
<i>Inventories</i>			
<i>Advances and down-payments on orders</i>			
<i>Trade receivables<sup>b</sup></i>	19	20	20
<i>Other receivables<sup>b</sup></i>	109	154	317
<i>Short-term investments</i>	2,977	2,955	2,258
<i>Cash</i>	556	8	9
<b>CURRENT ASSETS</b>	<b>3,661</b>	<b>3,137</b>	<b>2,604</b>
<b>TOTAL ASSETS</b>	<b>14,918</b>	<b>14,370</b>	<b>13,660</b>
<sup>(a)</sup> Due within less than one year	1	1	1
<sup>(b)</sup> Due after more than one year	36	42	43

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2009	31/12/2008	31/12/2007
Share capital	354	343	348
Share premium, reserves and retained earnings <sup>c</sup>	4,913	4,232	4,135
<b>SHAREHOLDERS' EQUITY</b>	<b>5,267</b>	<b>4,575</b>	<b>4,483</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>83</b>	<b>100</b>	<b>82</b>
<b>DEBT<sup>d</sup></b>	<b>6,238</b>	<b>7,285</b>	<b>6,244</b>
<b>ADVANCES AND DOWN-PAYMENTS RECEIVED</b>			
<i>Trade payables</i>	21	31	32
<i>Other non-financial liabilities</i>	75	80	69
<b>NON-FINANCIAL LIABILITIES<sup>e</sup></b>	<b>96</b>	<b>111</b>	<b>101</b>
<i>Overdrafts and short-term bank borrowings<sup>f</sup></i>	3,234	2,299	2,750
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>14,918</b>	<b>14,370</b>	<b>13,660</b>
<sup>c</sup> Of which net profit for the period	1,017	882	751
<sup>d</sup> Due within less than one year	143	1,163	149
<sup>e</sup> Due after more than one year	33	42	27
<sup>f</sup> Of which BY Relais and Uniservice current accounts	3,233	2,299	2,750

## INCOME STATEMENT

€ million

	Year ended 31 December		
	2009	2008	2007
<b>SALES</b>	<b>69</b>	<b>80</b>	<b>68</b>
Other operating revenues	2	1	2
Purchases and changes in inventory			
Taxes other than income tax	(3)	(3)	(2)
Personnel costs	(44)	(61)	(44)
Other operating expenses	(49)	(49)	(44)
Depreciation, amortisation and provisions, net	(2)	4	(10)
Share of profit/(loss) of joint venture operations			
<b>OPERATING LOSS</b>	<b>(27)</b>	<b>(28)</b>	<b>(30)</b>
Financial income and expenses	889	752	623
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>862</b>	<b>724</b>	<b>593</b>
Exceptional items	20	14	(7)
Income taxes and profit-sharing	135	144	165
<b>NET PROFIT</b>	<b>1,017</b>	<b>882</b>	<b>751</b>

## CASH FLOW STATEMENT

€ million

	Year ended 31 December		
	2009	2008	2007
<b>A - OPERATING ACTIVITIES</b>			
<b><u>Cash flow from operations before changes in working capital</u></b>			
Net profit for the period	1,017	882	751
Amortisation, depreciation and provisions against non-current assets, net	7	4	6
Charges to/reversals of non-current provisions for liabilities and charges, net	(17)	18	8
Deferred income and expenses	(9)	18	(5)
Gains/losses on asset disposals and other items	(17)	(9)	
	981	913	760
<b><u>Change in working capital</u></b>			
* Current assets, prepaid expenses	41	143	(150)
* Net advances and down-payments received, non-financial liabilities & other items	(7)	14	(18)
	34	157	(168)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>1,015</b>	<b>1,070</b>	<b>592</b>
<b>B - INVESTING ACTIVITIES</b>			
<b><u>Increases in non-current assets:</u></b>			
Acquisitions of intangible assets and property, plant & equipment	(1)		
Acquisitions of holdings in subsidiaries and affiliates	(22)	(239)	(1,389)
	(23)	(239)	(1,389)
<b><u>Disposals of non-current assets:</u></b>			
Disposals of intangible assets and property, plant & equipment			
Disposals of holdings in subsidiaries and affiliates	21	14	3
	21	14	3
<b><u>Investment, net:</u></b>	<b>(2)</b>	<b>(225)</b>	<b>(1,386)</b>
Other long-term financial investments	(6)	37	(2)
Amounts receivable/payable in respect of non-current assets, net		(21)	25
Cash effect of changes in scope of consolidation			
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(8)</b>	<b>(209)</b>	<b>(1,363)</b>
<b>C - FINANCING ACTIVITIES</b>			
Increase in shareholders' equity	221	(239)	411
Dividends paid during the period	(545)	(510)	(400)
Change in debt	(1,048)	1,035	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(1,372)</b>	<b>286</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>(365)</b>	<b>1,147</b>	<b>(760)</b>
<b>Net cash position at 1 January<sup>1</sup></b>	<b>664</b>	<b>(483)</b>	<b>277</b>
<b>Net cash flows during the period</b>	<b>(365)</b>	<b>1,147</b>	<b>(760)</b>
<b>Other non-monetary flows<sup>2</sup></b>			
<b>Net cash position at end of period<sup>1</sup></b>	<b>299</b>	<b>664</b>	<b>(483)</b>

<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 31 DECEMBER 2009

€ million

ASSETS	31/12/2009 Net	31/12/2008 Net
<i>Property, plant and equipment</i>	410	574
<i>Intangible assets</i>	57	96
<i>Goodwill</i>	395	395
<i>Investments in associates</i>	81	105
<i>Other non-current financial assets</i>	162	146
<i>Deferred tax assets and long-term tax receivable</i>	90	85
<b>NON-CURRENT ASSETS</b>	<b>1,195</b>	<b>1,401</b>
<i>Inventories</i>	300	263
<i>Advances and down-payments on orders</i>	78	122
<i>Trade receivables</i>	2,177	2,502
<i>Tax asset (receivable)</i>	18	16
<i>Other receivables and prepaid expenses</i>	547	603
<i>Cash and equivalents</i>	3,813	3,199
<i>Financial instruments<sup>1</sup></i>	8	33
<i>Other current financial assets</i>	8	33
<b>CURRENT ASSETS</b>	<b>6,941</b>	<b>6,738</b>
<i>Assets held for sale and discontinued operations</i>		
<b>TOTAL ASSETS</b>	<b>8,136</b>	<b>8,139</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2009	31/12/2008
<i>Shareholders' equity</i>		
- Share capital	128	128
- Share premium and reserves	399	329
- Translation reserve	(13)	2
- Treasury shares		
- Consolidated net profit for the period	240	297
Shareholders' equity attributable to the Group	754	756
<i>Minority interests</i>	12	5
<b>SHAREHOLDERS' EQUITY</b>	<b>766</b>	<b>761</b>
<i>Non-current debt</i>	346	375
<i>Non-current provisions</i>	739	646
<i>Deferred tax liabilities and non-current tax liabilities</i>	1	2
<b>NON-CURRENT LIABILITIES</b>	<b>1,086</b>	<b>1,023</b>
<i>Advances and down-payments received</i>	848	713
<i>Current debt</i>	8	26
<i>Current taxes payable</i>	63	52
<i>Trade payables</i>	2,270	2,429
<i>Current provisions</i>	350	255
<i>Other current liabilities</i>	2,561	2,657
<i>Overdrafts and short-term bank borrowings</i>	173	206
<i>Financial instruments<sup>1</sup></i>	11	17
<i>Other current financial liabilities</i>	11	17
<b>CURRENT LIABILITIES</b>	<b>6,284</b>	<b>6,355</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,136</b>	<b>8,139</b>
<b>NET SURPLUS CASH</b>	<b>3,286</b>	<b>2,592</b>

<sup>1</sup> Hedging of financial liabilities at fair value

# BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

€ million

	Year ended 31 December	
	2009	2008
<b>SALES<sup>1</sup></b>	<b>9,546</b>	<b>9,497</b>
Other revenues from operations	137	126
Purchases used in production	(5,191)	(5,271)
Personnel costs	(2,255)	(2,230)
External charges	(1,442)	(1,531)
Taxes other than income tax	(120)	(121)
Net depreciation and amortisation expense	(162)	(154)
Net charges to provisions and impairment losses	(347)	(168)
Changes in production and property development inventories	43	(11)
Other income from operations <sup>2</sup>	279	367
Other expenses on operations	(153)	(196)
<b>CURRENT OPERATING PROFIT</b>	<b>335</b>	<b>308</b>
Other operating income		
Other operating expenses		
<b>OPERATING PROFIT</b>	<b>335</b>	<b>308</b>
Financial income	41	121
Financial expenses	(15)	(28)
<b>INCOME FROM NET SURPLUS CASH</b>	<b>26</b>	<b>93</b>
Other financial income	32	44
Other financial expenses	(21)	(39)
Income tax expense	(124)	(114)
Share of profits and losses of associates	(7)	2
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>241</b>	<b>294</b>
Net profit of discontinued and held-for-sale operations		
<b>NET PROFIT</b>	<b>241</b>	<b>294</b>
<b>Net profit attributable to the Group</b>	<b>240</b>	<b>297</b>
Net profit attributable to minority interests	1	(3)
<b>BASIC EARNINGS PER SHARE (in €)</b>	<b>140.66</b>	<b>174.06</b>
<b>DILUTED EARNINGS PER SHARE (in €)</b>	<b>140.66</b>	<b>174.06</b>
<sup>1</sup> Of which sales generated abroad	<b>4,190</b>	<b>4,113</b>
<sup>2</sup> Of which reversals of provisions and impairment no longer required	<b>98</b>	<b>96</b>

## BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Year ended 31 December	
	2009	2008
<b>Net profit for the period</b>	<b>241</b>	<b>294</b>
Change in cumulative translation adjustment of controlled entities	(15)	4
Remeasurement of derivative instruments used for hedging purposes	(18)	(2)
Remeasurement of available-for-sale financial assets		(3)
Remeasurement of non-current assets		
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	16	(22)
Tax effect of items recognised directly in equity	(4)	3
Share of income and expense recognised directly in equity by associates	(14)	(16)
Other movements, net		
<b>Income and expense recognised directly in equity</b>	<b>(35)</b>	<b>(36)</b>
<b>Total recognised income and expense</b>	<b>206</b>	<b>258</b>
<b>Attributable to the Group</b>	<b>205</b>	<b>260</b>
<b>Attributable to minority interests</b>	<b>1</b>	<b>(2)</b>

**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2009**

€ million

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 ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 1 JANUARY 2008</b>	143	258	259	(1)		37	696	11	707
<b>MOVEMENTS DURING 2008</b>									
<i>Capital and reserves transactions, net</i>		13	(13)					3	3
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>			(200)				(200)	(1)	(201)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			297				297	(3)	294
<i>Other recognised income and expense</i>				3		(40)	(37)	1	(36)
<b>Total recognised income and expense</b>			297	3		(40)	260	(2)	258
<i>Changes in scope of consolidation</i>								(6)	(6)
<b>POSITION AT 31 DECEMBER 2008</b>	143	271	343	2		(3)	756	5	761
<b>MOVEMENTS DURING 2009</b>									
<i>Capital and reserves transactions, net</i>		27	(27)						
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>			(207)				(207)	(1)	(208)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			240				240	1	241
<i>Other recognised income and expense</i>				(15)		(20)	(35)		(35)
<b>Total recognised income and expense</b>			240	(15)		(20)	205	1	206
<i>Changes in scope of consolidation</i>								7	7
<b>POSITION AT 31 DECEMBER 2009</b>	143	298	349	(13)		(23)	754	12	766

See the statement of recognised income and expense:

	2009	2008
Attributable to the Group	(35)	(37)
Attributable to minority interests		1
	(35)	(36)

## BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED CASH FLOW STATEMENT

€ million

	Year ended 31 December	
	2009	2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
<u>Cash flow:</u>		
Net profit from continuing operations	241	294
Share of profit or loss from associates <sup>1</sup>	16	4
Elimination of dividends from non-consolidated companies	(3)	(4)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	264	229
Gains and losses on asset disposals	(48)	(90)
Miscellaneous non-cash charges	1	(2)
sub-total	471	431
Income from net surplus cash	(26)	(93)
Income tax expense for the period	124	114
<b>Cash flow</b>	<b>569</b>	<b>452</b>
Income taxes paid during the period	(129)	(150)
Changes in working capital related to operating activities	353	248
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>793</b>	<b>550</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets <sup>(2)</sup>	(189)	(296)
Proceeds from disposals of property, plant and equipment and intangible assets	47	43
Net liabilities related to property, plant and equipment and intangible assets	(5)	(3)
Purchase price of non-consolidated companies and other investments	(5)	(15)
Proceeds from disposals of non-consolidated companies and other investments	5	19
Net liabilities related to non-consolidated companies and other investments	3	(4)
<u>Effects of changes in scope of consolidation</u>		
Purchase price of investments in consolidated activities	(5)	(13)
Proceeds from disposals of investments in consolidated activities	25	62
Net liabilities related to consolidated activities and other cash effects of changes in scope of consolidation	(24)	4
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	145	(53)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(3)</b>	<b>(256)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases during the period contributed by shareholders and minority interests		3
<u>Dividends paid during the period:</u>		
Dividends paid to shareholders of the parent company	(207)	(200)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)
Change in debt <sup>3</sup>	12	41
Income from net surplus cash	26	93
Other cash flows related to financing activities	(1)	(3)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(171)</b>	<b>(67)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
	28	(44)
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>647</b>	<b>183</b>
<b>Net cash position at 1 January</b>	<b>2,993</b>	<b>2,812</b>
Net cash flows during the period	647	183
Other non-monetary flows		(2)
<b>Net cash position at end of period</b>	<b>3,640</b>	<b>2,993</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 end of period</b>		

<sup>1</sup>Elimination of share of profits/losses of associates and inclusion of dividends paid by associates

<sup>2</sup>Net of investment grants received

<sup>3</sup>Definition of debt: non-current debt + current debt

# BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2009

€ million

ASSETS	31/12/2009 Net	31/12/2008 Net
<i>Property, plant and equipment</i>	13	13
<i>Intangible assets</i>	3	3
<i>Goodwill</i>		
<i>Investments in associates</i>		
<i>Other non-current financial assets</i>	14	16
<i>Deferred tax assets and long-term tax receivable</i>	42	32
<b>NON-CURRENT ASSETS</b>	<b>72</b>	<b>64</b>
<i>Inventories</i>	1,248	1,611
<i>Advances and down-payments on orders</i>	16	17
<i>Trade receivables</i>	125	170
<i>Tax asset (receivable)</i>	2	3
<i>Other receivables and prepaid expenses</i>	304	281
<i>Cash and equivalents</i>	256	155
<i>Financial instruments<sup>1</sup></i>	1	
<i>Other current financial assets</i>		
<b>CURRENT ASSETS</b>	<b>1,952</b>	<b>2,237</b>
<b>TOTAL ASSETS</b>	<b>2,024</b>	<b>2,301</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2009	31/12/2008
<i>Shareholders' equity</i>		
- Share capital	139	139
- Share premium and reserves	256	225
- Translation reserve	3	3
- Treasury shares		
- Consolidated net profit for the period	110	105
Shareholders' equity attributable to the Group	508	472
<i>Minority interests</i>	4	7
<b>SHAREHOLDERS' EQUITY</b>	<b>512</b>	<b>479</b>
<i>Non-current debt</i>	91	61
<i>Non-current provisions</i>	83	78
<i>Deferred tax liabilities and non-current tax liabilities</i>	1	2
<b>NON-CURRENT LIABILITIES</b>	<b>175</b>	<b>141</b>
<i>Advances and down-payments received</i>	185	352
<i>Current debt</i>	18	77
<i>Current taxes payable</i>	5	7
<i>Trade payables</i>	823	960
<i>Current provisions</i>	102	76
<i>Other current liabilities</i>	202	194
<i>Overdrafts and short-term bank borrowings</i>	2	15
<i>Financial instruments<sup>1</sup></i>		
<i>Other current financial liabilities</i>		
<b>CURRENT LIABILITIES</b>	<b>1,337</b>	<b>1,681</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,024</b>	<b>2,301</b>
<b>NET SURPLUS CASH</b>	<b>146</b>	<b>2</b>

<sup>1</sup> Hedging of financial liabilities at fair value

## BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

€ million

	Year ended 31 December	
	2009	2008
<b>SALES<sup>1</sup></b>	<b>2,989</b>	<b>2,924</b>
Other revenues from operations		
Purchases used in production	(1,807)	(2,077)
Personnel costs	(141)	(144)
External charges	(369)	(401)
Taxes other than income tax	(72)	(66)
Net depreciation and amortisation expense	(6)	(6)
Net charges to provisions and impairment losses	(81)	(86)
Change in production and property development inventories	(337)	66
Other income from operations <sup>2</sup>	31	66
Other expenses on operations	(4)	(29)
<b>CURRENT OPERATING PROFIT</b>	<b>203</b>	<b>247</b>
Other operating income		
Other operating expenses		
<b>OPERATING PROFIT</b>	<b>203</b>	<b>247</b>
Financial income	2	6
Financial expenses	(8)	(23)
<b>COST OF NET DEBT</b>	<b>(6)</b>	<b>(17)</b>
Other financial income	1	2
Other financial expenses	(36)	(32)
Income tax expense	(49)	(89)
Share of profits and losses of associates		
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>113</b>	<b>111</b>
Net profit of discontinued and held-for-sale operations		
<b>NET PROFIT</b>	<b>113</b>	<b>111</b>
<b>Net profit attributable to the Group</b>	<b>110</b>	<b>105</b>
Net profit attributable to minority interests	3	6
<b>BASIC EARNINGS PER SHARE (in €)</b>	<b>1,211.11</b>	<b>2,240.28</b>
<b>DILUTED EARNINGS PER SHARE (in €)</b>	<b>1,211.11</b>	<b>2,240.28</b>
<sup>1</sup> Of which sales generated abroad	252	177
<sup>2</sup> Of which reversals of provisions and impairment no longer required	21	27

## BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Year ended 31 December	
	2009	2008
<b>Net profit for the period</b>	<b>113</b>	<b>111</b>
Change in cumulative translation adjustment of controlled entities		3
Remeasurement of derivative instruments used for hedging purposes		(3)
Remeasurement of available-for-sale financial assets		
Remeasurement of non-current assets		
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	1	1
Tax effect of items recognised directly in equity		(1)
Share of income and expense recognised directly in equity by associates		
Other movements, net		
<b>Income and expense recognised directly in equity</b>	<b>1</b>	
<b>Total recognised income and expense</b>	<b>114</b>	<b>111</b>
<b>Attributable to the Group</b>	<b>111</b>	<b>105</b>
<b>Attributable to minority interests</b>	<b>3</b>	<b>6</b>

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2009**

€ million

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 ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 1 JANUARY 2008</b>	126	133	118			4	381	3	384
<b>MOVEMENTS DURING 2008</b>									
<i>Capital and reserves transactions, net</i>	70	41	(38)				73		73
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>			(87)				(87)	(1)	(88)
<i>Other transactions with shareholders</i>								(1)	(1)
<i>Net profit for the period</i>			105				105	6	111
<i>Other recognised income and expense</i>					3	(3)			
<b>Total recognised income and expense</b>			105	3		(3)	105	6	111
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 31 DECEMBER 2008</b>	196	174	98	3		1	472	7	479
<b>MOVEMENTS DURING 2009</b>									
<i>Capital and reserves transactions, net</i>		12	(13)				(1)	(1)	(2)
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>			(74)				(74)	(5)	(79)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			110				110	3	113
<i>Other recognised income and expense</i>						1	1		1
<b>Total recognised income and expense</b>			110			1	111	3	114
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 31 DECEMBER 2009</b>	196	186	121	3		2	508	4	512

See the statement of recognised income and expense:

	2009	2008
Attributable to the Group	1	
Attributable to minority interests		
	<u>1</u>	

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

€ million

	Year ended 31 December	
	2009	2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
<u>Cash flow</u> :		
Net profit from continuing operations	113	111
Share of profit or loss from associates <sup>1</sup>		(1)
Elimination of dividends from non-consolidated companies		1
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	11	1
Gains and losses on asset disposals	1	
Miscellaneous non-cash charges	1	5
<b>sub-total</b>	<b>126</b>	<b>116</b>
Cost of net debt	6	17
Income tax expense for the period	49	89
<u>Cash flow</u>	<b>181</b>	<b>222</b>
Income taxes paid during the period	(63)	(92)
Changes in working capital related to operating activities	137	(133)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>255</b>	<b>(3)</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(6)	(8)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets	1	(6)
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 activities		(10)
Proceeds from disposals of investments in consolidated activities		1
Net liabilities related to consolidated activities and other cash effects of changes in scope of consolidation	(8)	(5)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	1	(2)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(12)</b>	<b>(30)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases during the period contributed by shareholders and minority interests		71
<u>Dividends paid during the period</u> :		
Dividends paid to shareholders of the parent company	(74)	(87)
Dividends paid to minority shareholders of consolidated companies	(5)	(1)
Change in debt <sup>2</sup>	(43)	(24)
Cost of net debt	(6)	(17)
Other cash flows related to financing activities	(1)	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(129)</b>	<b>(58)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>114</b>	<b>(91)</b>
<b>Net cash position at 1 January</b>	<b>140</b>	<b>231</b>
Net cash flows during the period	114	(91)
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>254</b>	<b>140</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 end of period</b>		

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

<sup>2</sup>Definition of debt: non-current debt + current debt

## COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2009

€ million

ASSETS	31/12/2009 Net	31/12/2008 Net
<i>Property, plant and equipment</i>	2,294	2,327
<i>Intangible assets</i>	78	84
<i>Goodwill</i>	467	469
<i>Investments in associates</i>	388	357
<i>Other non-current financial assets</i>	173	202
<i>Deferred tax assets and long-term tax receivable</i>	102	90
<b>NON-CURRENT ASSETS</b>	<b>3,502</b>	<b>3,529</b>
<i>Inventories</i>	435	441
<i>Advances and down-payments on orders</i>		
<i>Trade receivables</i>	2,688	3,024
<i>Tax asset (receivable)</i>	31	20
<i>Other receivables and prepaid expenses</i>	483	538
<i>Cash and equivalents</i>	536	425
<i>Financial instruments<sup>1</sup></i>	9	11
<i>Other current financial assets</i>	4	7
<b>CURRENT ASSETS</b>	<b>4,186</b>	<b>4,466</b>
<b>TOTAL ASSETS</b>	<b>7,688</b>	<b>7,995</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2009	31/12/2008
<i>Shareholders' equity</i>		
- Share capital	49	49
- Share premium and reserves	1,880	1,660
- Translation reserve	(40)	(59)
- Treasury shares		
- Consolidated net profit for the period	387	490
Shareholders' equity attributable to the Group	2,276	2,140
<i>Minority interests</i>	34	37
<b>SHAREHOLDERS' EQUITY</b>	<b>2,310</b>	<b>2,177</b>
<i>Non-current debt</i>	212	186
<i>Non-current provisions</i>	663	648
<i>Deferred tax liabilities and non-current tax liabilities</i>	82	79
<b>NON-CURRENT LIABILITIES</b>	<b>957</b>	<b>913</b>
<i>Advances and down-payments received</i>	244	218
<i>Current debt</i>	45	53
<i>Current taxes payable</i>	77	83
<i>Trade payables</i>	2,006	2,431
<i>Current provisions</i>	285	203
<i>Other current liabilities</i>	1,592	1,708
<i>Overdrafts and short-term bank borrowings</i>	153	183
<i>Financial instruments<sup>1</sup></i>	18	20
<i>Other current financial liabilities</i>	1	6
<b>CURRENT LIABILITIES</b>	<b>4,421</b>	<b>4,905</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,688</b>	<b>7,995</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>117</b>	<b>(6)</b>

<sup>1</sup> Hedging of financial liabilities at fair value

## COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT		€ million	
		Year ended 31 December	
		2009	2008
<b>SALES<sup>1</sup></b>		<b>11,581</b>	<b>12,789</b>
Other revenues from operations			
Purchases used in production		(5,386)	(6,321)
Personnel costs		(2,925)	(2,918)
External charges		(2,295)	(2,637)
Taxes other than income tax		(181)	(167)
Net depreciation and amortisation expense		(481)	(466)
Net charges to provisions and impairment losses		(183)	(153)
Change in production and property development inventories		8	23
Other income from operations <sup>2</sup>		554	723
Other expenses on operations		(151)	(191)
<b>CURRENT OPERATING PROFIT</b>		<b>541</b>	<b>682</b>
Other operating income			
Other operating expenses			
<b>OPERATING PROFIT</b>		<b>541</b>	<b>682</b>
Financial income		27	26
Financial expenses		(61)	(48)
<b>COST OF NET DEBT</b>		<b>(34)</b>	<b>(22)</b>
Other financial income		7	10
Other financial expenses		(6)	(4)
Income tax expense		(172)	(217)
Share of profits and losses of associates		55	46
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>		<b>391</b>	<b>495</b>
Net profit of discontinued and held-for-sale operations			
<b>NET PROFIT</b>		<b>391</b>	<b>495</b>
<b>Net profit attributable to the Group</b>		<b>387</b>	<b>490</b>
Net profit attributable to minority interests		4	5
<b>BASIC EARNINGS PER SHARE (in €)</b>		<b>11.86</b>	<b>15.06</b>
<b>DILUTED EARNINGS PER SHARE (in €)</b>		<b>11.86</b>	<b>15.06</b>
<sup>1</sup> Of which sales generated abroad		4,883	5,519
<sup>2</sup> Of which reversals of provisions and impairment no longer required		96	82

## COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Year ended 31 December	
	2009	2008
<b>Net profit for the period</b>	<b>391</b>	<b>495</b>
Change in cumulative translation adjustment of controlled entities	21	(33)
Remeasurement of derivative instruments used for hedging purposes	2	(11)
Remeasurement of available-for-sale financial assets		
Remeasurement of non-current assets		
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	9	(13)
Tax effect of items recognised directly in equity	(4)	8
Share of income and expense recognised directly in equity by associates	(2)	(2)
Other movements, net		
<b>Income and expense recognised directly in equity</b>	<b>26</b>	<b>(51)</b>
<b>Total recognised income and expense</b>	<b>417</b>	<b>444</b>
<b>Attributable to the Group</b>	<b>413</b>	<b>440</b>
<b>Attributable to minority interests</b>	<b>4</b>	<b>4</b>

## COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2009

€ million

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 ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 1 JANUARY 2008</b>	362		1,622	(25)		5	1,964	41	2,005
<b>MOVEMENTS DURING 2008</b>									
<i>Capital and reserves transactions, net</i>	6		5				11	2	13
<i>Acquisitions of treasury shares</i>								(4)	(4)
<i>Dividend paid</i>			(276)				(276)		(276)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			490				490	5	495
<i>Other recognised income and expense</i>				(34)		(15)	(49)	(2)	(51)
<b>Total recognised income and expense</b>			490	(34)		(15)	441	3	444
<i>Changes in scope of consolidation</i>								(5)	(5)
<b>POSITION AT 31 DECEMBER 2008</b>	368		1,841	(59)		(10)	2,140	37	2,177
<b>MOVEMENTS DURING 2009</b>									
<i>Capital and reserves transactions, net</i>	8						8		8
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>			(285)				(285)	(2)	(287)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			387				387	4	391
<i>Other recognised income and expense</i>				19		7	26		26
<b>Total recognised income and expense</b>			387	19		7	413	4	417
<i>Changes in scope of consolidation</i>								(5)	(5)
<b>POSITION AT 31 DECEMBER 2009</b>	376		1,943	(40)		(3)	2,276	34	2,310

See the statement of recognised income and expense:

	2009	2008
Attributable to the Group	26	(49)
Attributable to minority interests		(2)
	26	(51)

# COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

€ million

	Year ended 31 December	
	2009	2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
<u>Cash flow:</u>		
Net profit from continuing operations	391	495
Share of profit or loss from associates <sup>1</sup>	(22)	(13)
Elimination of dividends from non-consolidated companies	(3)	(4)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	509	524
Gains and losses on asset disposals	(15)	(56)
Miscellaneous non-cash charges		
sub-total	860	946
Cost of net debt	34	22
Income tax expense for the period	172	217
<b>Cash flow</b>	<b>1,066</b>	<b>1,185</b>
Income taxes paid during the period	(202)	(218)
Changes in working capital related to operating activities	(51)	(254)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>813</b>	<b>713</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(399)	(597)
Proceeds from disposals of property, plant and equipment and intangible assets	37	60
Net liabilities related to property, plant and equipment and intangible assets	(21)	(48)
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 activities	(12)	(157)
Proceeds from disposals of investments in consolidated activities	6	36
Net liabilities related to consolidated activities and other cash effects of changes in scope of	6	(25)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(1)	(15)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(384)</b>	<b>(746)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases during the period contributed by shareholders and minority interests	8	8
<u>Dividends paid during the period:</u>		
Dividends paid to shareholders of the parent company	(285)	(276)
Dividends paid to minority shareholders of consolidated companies	(2)	(4)
Change in debt <sup>2</sup>	20	27
Cost of net debt	(34)	(22)
Other cash flows related to financing activities	(1)	1
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(294)</b>	<b>(266)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>6</b>	<b>(3)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>141</b>	<b>(302)</b>
<b>Net cash position at 1 January</b>	<b>242</b>	<b>544</b>
Net cash flows during the period	141	(302)
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>383</b>	<b>242</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 end of period</b>		

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

<sup>2</sup>Definition of debt: non-current debt + current debt

## TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2009

€ million

ASSETS	31/12/2009 Net	31/12/2008 Net
<i>Property, plant and equipment</i>	191	178
<i>Intangible assets</i>	138	168
<i>Goodwill</i>	507	506
<i>Investments in associates</i>	275	259
<i>Other non-current financial assets</i>	20	741
<i>Deferred tax assets and long-term tax receivable</i>	12	17
<b>NON-CURRENT ASSETS</b>	<b>1,143</b>	<b>1,869</b>
<i>Inventories, programmes and broadcasting rights</i>	601	559
<i>Advances and down-payments on orders</i>	263	226
<i>Trade receivables</i>	737	700
<i>Tax asset (receivable)</i>	9	47
<i>Other receivables and prepaid expenses</i>	350	301
<i>Cash and equivalents</i>	571	12
<i>Financial instruments<sup>1</sup></i>	9	7
<i>Other current financial assets</i>		4
<b>CURRENT ASSETS</b>	<b>2,540</b>	<b>1,856</b>
<i>Assets held for sale and discontinued operations</i>		15
<b>TOTAL ASSETS</b>	<b>3,683</b>	<b>3,740</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2009	31/12/2008
<i>Shareholders' equity</i>		
- Share capital	43	43
- Share premium and reserves	1,239	1,170
- Translation reserve		
- Treasury shares		
- Consolidated net profit for the period	115	164
Shareholders' equity attributable to the Group	1,397	1,377
<i>Minority interests</i>		
<b>SHAREHOLDERS' EQUITY</b>	<b>1,397</b>	<b>1,377</b>
<i>Non-current debt</i>	1	696
<i>Non-current provisions</i>	44	57
<i>Deferred tax liabilities and non-current tax liabilities</i>	1	3
<b>NON-CURRENT LIABILITIES</b>	<b>46</b>	<b>756</b>
<i>Advances and down-payments received</i>	3	6
<i>Current debt</i>	501	4
<i>Current taxes payable</i>	1	1
<i>Trade payables</i>	752	758
<i>Current provisions</i>	36	43
<i>Other current liabilities</i>	941	751
<i>Overdrafts and short-term bank borrowings</i>	4	19
<i>Financial instruments<sup>1</sup></i>	1	5
<i>Other current financial liabilities</i>	1	5
<b>CURRENT LIABILITIES</b>	<b>2,240</b>	<b>1,592</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		15
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,683</b>	<b>3,740</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>73</b>	<b>(705)</b>

<sup>1</sup> Hedging of financial liabilities at fair value

## TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

€ million

	Year ended 31 December	
	2009	2008
<b>SALES<sup>1</sup></b>	<b>2,365</b>	<b>2,595</b>
Other revenues from operations		
Purchases used in production	(1,082)	(1,166)
Personnel costs	(445)	(445)
External charges	(488)	(527)
Taxes other than income tax	(136)	(138)
Net depreciation and amortisation expense	(100)	(95)
Net charges to provisions and impairment losses	(14)	(53)
Change in production and property development inventories		
Other income from operations <sup>2</sup>	109	123
Other expenses on operations	(108)	(117)
<b>CURRENT OPERATING PROFIT</b>	<b>101</b>	<b>177</b>
Other operating income		
Other operating expenses		
<b>OPERATING PROFIT</b>	<b>101</b>	<b>177</b>
Financial income	13	13
Financial expenses	(35)	(36)
<b>COST OF NET DEBT</b>	<b>(22)</b>	<b>(23)</b>
Other financial income	51	50
Other financial expenses	(15)	(9)
Income tax expense	(15)	(41)
Share of profits and losses of associates	15	10
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>115</b>	<b>164</b>
Net profit of discontinued and held-for-sale operations		
<b>NET PROFIT</b>	<b>115</b>	<b>164</b>
<b>Net profit attributable to the Group</b>	<b>115</b>	<b>164</b>
Net profit attributable to minority interests	0	0
<b>BASIC EARNINGS PER SHARE (in €)</b>	<b>0.54</b>	<b>0.77</b>
<b>DILUTED EARNINGS PER SHARE (in €)</b>	<b>0.53</b>	<b>0.77</b>
<sup>1</sup> Of which sales generated abroad	348	338
<sup>2</sup> Of which reversals of provisions and impairment no longer required	21	8

## TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Year ended 31 December	
	2009	2008
<b>Net profit for the period</b>	<b>115</b>	<b>164</b>
Change in cumulative translation adjustment of controlled entities		
Remeasurement of derivative instruments used for hedging purposes	3	1
Remeasurement of available-for-sale financial assets		
Remeasurement of non-current assets		
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	3	
Tax effect of items recognised directly in equity	(2)	(1)
Share of income and expense recognised directly in equity by associates		
Other movements, net		
<b>Income and expense recognised directly in equity</b>	<b>4</b>	
<b>Total recognised income and expense</b>	<b>119</b>	<b>164</b>
<b>Attributable to the Group</b>	<b>119</b>	<b>164</b>
<b>Attributable to minority interests</b>		

## TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2009

€ million

	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 ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 1 JANUARY 2008</b>	46	98	1,260		(5)	(5)	1,394		1,394
<b>MOVEMENTS DURING 2008</b>									
<i>Capital and reserves transactions, net</i>									
<i>Acquisitions of treasury shares</i>			(5)		5				
<i>Dividend paid</i>			(181)				(181)		(181)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			164				164		164
<i>Other recognised income and expense</i>									
<b>Total recognised income and expense</b>			164				164		164
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 31 DECEMBER 2008</b>	46	98	1,238			(5)	1,377		1,377
<b>MOVEMENTS DURING 2009</b>									
<i>Capital and reserves transactions, net</i>									
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>			(100)				(100)		(100)
<i>Other transactions with shareholders</i>			1				1		1
<i>Net profit for the period</i>			115				115		115
<i>Other recognised income and expense</i>						4	4		4
<b>Total recognised income and expense</b>			115			4	119		119
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 31 DECEMBER 2009</b>	46	98	1,254			(1)	1,397		1,397

See the statement of recognised income and expense:

	2009	2008
Attributable to the Group	4	
Attributable to minority interests		
	<u>4</u>	

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

€ million

	Year ended 31 December	
	2009	2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
<u>Cash flow:</u>		
Net profit from continuing operations	115	164
Share of profit or loss from associates <sup>1</sup>	(15)	(5)
Elimination of dividends from non-consolidated companies	(1)	(2)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	103	110
Gains and losses on asset disposals		1
Miscellaneous non-cash charges	(53)	(61)
<b>sub-total</b>	<b>149</b>	<b>207</b>
Cost of net debt	22	22
Income tax expense for the period	15	41
<b>Cash flow</b>	<b>186</b>	<b>270</b>
Income taxes paid during the period	32	(68)
Changes in working capital related to operating activities	24	6
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>242</b>	<b>208</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(74)	(59)
Proceeds from disposals of property, plant and equipment and intangible assets	4	1
Net liabilities related to property, plant and equipment and intangible assets	(24)	(28)
Purchase price of non-consolidated companies and other investments	(5)	(4)
Proceeds from disposals of non-consolidated companies and other investments	747	
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 activities	(2)	(3)
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities and other cash effects of changes in scope of consolidation	(5)	
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	14	(11)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>655</b>	<b>(104)</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	(100)	(181)
Dividends paid to minority shareholders of consolidated companies		
Change in debt <sup>2</sup>	(202)	65
Cost of net debt	(22)	(22)
Other cash flows related to financing activities	(2)	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(326)</b>	<b>(138)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>571</b>	<b>(34)</b>
Net cash position at 1 January	(4)	30
Net cash flows during the period	571	(34)
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>567</b>	<b>(4)</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 end of period		

<sup>1</sup>Elimination of share of profits/losses of associates and inclusion of dividends paid by associates

<sup>2</sup>Definition of debt: non-current debt + current debt

## BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2009

€ million

ASSETS	31/12/2009 Net	31/12/2008 Net
<i>Property, plant and equipment</i>	2,739	2606
<i>Intangible assets</i>	739	770
<i>Goodwill</i>	8	8
<i>Investments in associates</i>		
<i>Other non-current financial assets</i>	8	5
<i>Deferred tax assets and long-term tax receivable</i>	19	22
<b>NON-CURRENT ASSETS</b>	<b>3,513</b>	<b>3,411</b>
<i>Inventories</i>	96	105
<i>Advances and down-payments on orders</i>	13	8
<i>Trade receivables</i>	796	750
<i>Tax asset (receivable)</i>	15	
<i>Other receivables and prepaid expenses</i>	371	393
<i>Cash and equivalents</i>	15	14
<i>Financial instruments<sup>1</sup></i>		
<i>Other current financial assets</i>	1	
<b>CURRENT ASSETS</b>	<b>1,307</b>	<b>1,270</b>
<b>TOTAL ASSETS</b>	<b>4,820</b>	<b>4,681</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2009	31/12/2008
<i>Shareholders' equity</i>		
- Share capital	617	617
- Share premium and reserves	1,283	1,245
- Translation reserve		
- Treasury shares		
- Consolidated net profit for the period	471	534
Shareholders' equity attributable to the Group	2,371	2,396
<i>Minority interests</i>		
<b>SHAREHOLDERS' EQUITY</b>	<b>2,371</b>	<b>2,396</b>
<i>Non-current debt</i>	294	105
<i>Non-current provisions</i>	166	139
<i>Deferred tax liabilities and non-current tax liabilities</i>		
<b>NON-CURRENT LIABILITIES</b>	<b>460</b>	<b>244</b>
<i>Advances and down-payments received</i>	3	4
<i>Current debt</i>	15	7
<i>Current taxes payable</i>		27
<i>Trade payables</i>	1,026	1,078
<i>Current provisions</i>	32	24
<i>Other current liabilities</i>	906	885
<i>Overdrafts and short-term bank borrowings</i>		9
<i>Financial instruments<sup>1</sup></i>	1	
<i>Other current financial liabilities</i>	6	7
<b>CURRENT LIABILITIES</b>	<b>1,989</b>	<b>2,041</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,820</b>	<b>4,681</b>
<b>NET DEBT</b>	<b>(295)</b>	<b>(107)</b>

<sup>1</sup> Hedging of financial liabilities at fair value

## BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

€ million

	Year ended 31 December	
	2009	2008
<b>SALES<sup>1</sup></b>	<b>5,368</b>	<b>5,089</b>
Other revenues from operations		
Purchases used in production	(703)	(530)
Personnel costs	(600)	(551)
External charges	(2,485)	(2,419)
Taxes other than income tax	(191)	(153)
Net depreciation and amortisation expense	(604)	(585)
Net charges to provisions and impairment losses	(24)	(24)
Change in production and property development inventories		
Other income from operations <sup>2</sup>	116	118
Other expenses on operations	(147)	(128)
<b>CURRENT OPERATING PROFIT</b>	<b>730</b>	<b>817</b>
Other operating income		
Other operating expenses		
<b>OPERATING PROFIT</b>	<b>730</b>	<b>817</b>
Financial income		3
Financial expenses	(10)	(6)
<b>COST OF NET DEBT</b>	<b>(10)</b>	<b>(3)</b>
Other financial income		
Other financial expenses	(3)	(1)
Income tax expense	(246)	(279)
Share of profits and losses of associates		
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>471</b>	<b>534</b>
Net profit of discontinued and held-for-sale operations		
<b>NET PROFIT</b>	<b>471</b>	<b>534</b>
<b>Net profit attributable to the Group</b>	<b>471</b>	<b>534</b>
Net profit attributable to minority interests	0	0
<b>BASIC EARNINGS PER SHARE (in €)</b>	<b>11.64</b>	<b>13.20</b>
<b>DILUTED EARNINGS PER SHARE (in €)</b>	<b>11.64</b>	<b>13.20</b>
<sup>1</sup> Of which sales generated abroad		0
<sup>2</sup> Of which reversals of provisions and impairment no longer required	14	21

## BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Year ended 31 December	
	2009	2008
<b>Net profit for the period</b>	<b>471</b>	<b>534</b>
Change in cumulative translation adjustment of controlled entities		
Remeasurement of derivative instruments used for hedging purposes	(1)	(5)
Remeasurement of available-for-sale financial assets		
Remeasurement of non-current assets		
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	6	(7)
Tax effect of items recognised directly in equity	(2)	4
Share of income and expense recognised directly in equity by associates		
Other movements, net		
<b>Income and expense recognised directly in equity</b>	<b>3</b>	<b>(8)</b>
<b>Total recognised income and expense</b>	<b>474</b>	<b>526</b>
<b>Attributable to the Group</b>	<b>474</b>	<b>526</b>
<b>Attributable to minority interests</b>		

**BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2009**

€ million

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 ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 1 JANUARY 2008</b>	1,042	608	723			(3)	2,370		2,370
<b>MOVEMENTS DURING 2008</b>									
<i>Capital and reserves transactions, net</i>		(115)	115						
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>			(500)				(500)		(500)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			534				534		534
<i>Other recognised income and expense</i>			(6)			(2)	(8)		(8)
<b>Total recognised income and expense</b>			528			(2)	526		526
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 31 DECEMBER 2008</b>	1,042	493	866			(5)	2,396		2,396
<b>MOVEMENTS DURING 2009</b>									
<i>Capital and reserves transactions, net</i>		48	(47)				1		1
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>			(500)				(500)		(500)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			471				471		471
<i>Other recognised income and expense</i>						3	3		3
<b>Total recognised income and expense</b>			471			3	474		474
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 31 DECEMBER 2009</b>	1,042	541	790			(2)	2,371		2,371

See the statement of recognised income and expense:

	2009	2008
Attributable to the Group	3	(8)
Attributable to minority interests	3	(8)

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

€ million

	Year ended 31 December	
	2009	2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
<i>Cash flow:</i>		
Net profit from continuing operations	471	534
Share of profit or loss from associates <sup>1</sup>		
Elimination of dividends from non-consolidated companies		
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	612	591
Gains and losses on asset disposals	1	2
Miscellaneous non-cash charges		
sub-total	1,084	1,127
Cost of net debt	10	3
Income tax expense for the period	246	279
<b>Cash flow</b>	<b>1,340</b>	<b>1,409</b>
Income taxes paid during the period	(287)	(317)
Changes in working capital related to operating activities	(17)	(22)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>1,036</b>	<b>1,070</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(684)	(873)
Proceeds from disposals of property, plant and equipment and intangible assets	1	1
Net liabilities related to property, plant and equipment and intangible assets	(29)	10
Purchase price of non-consolidated companies and other investments	(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 activities		
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities and other cash effects of changes in scope of consolidation		
Other cash flows related to investing activities (changes in loans, dividends received from non consolidated companies)	(1)	(1)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(714)</b>	<b>(863)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
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)	(500)
Dividends paid to minority shareholders of consolidated companies		
Change in debt <sup>2</sup>	197	91
Cost of net debt	(10)	(3)
Other cash flows related to financing activities	1	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(312)</b>	<b>(412)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>10</b>	<b>(205)</b>
Net cash position at 1 January	5	210
Net cash flows during the period	10	(205)
Other non-monetary flows		
Net cash position at end of period	15	5
<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 end of period		

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

<sup>2</sup>**Definition of debt:** non-current debt + current debt