

FIRST-HALF RESULTS PRESENTATION 2010



Financial statements
for Bouygues and its subsidiaries
1 September 2010

32 Hoche - Paris

BUILDING THE FUTURE IS OUR GREATEST ADVENTURE

BOUYGUES

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BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2010

€million

ASSETS	30/06/10 Net	31/12/09 Net	30/06/09 Net
<i>Property, plant and equipment</i>	5,945	5,927	6,008
<i>Intangible assets</i>	988	988	1,015
<i>Goodwill</i> ⁽¹⁾	5,197	5,156	5,159
<i>Investments in associates</i> ⁽²⁾	5,234	4,957	4,801
<i>Other non-current financial assets</i>	773	399	452
<i>Deferred tax assets and non-current tax receivable</i>	273	273	239
NON-CURRENT ASSETS	18,410	17,700	17,674
<i>Inventories, programmes and broadcasting rights</i>	2,686	2,680	2,986
<i>Advances and down-payments on orders</i>	430	400	472
<i>Trade receivables</i>	7,173	6,132	7,814
<i>Tax asset (receivable)</i>	82	71	107
<i>Other current receivables and prepaid expenses</i>	2,231	2,017	2,276
<i>Cash and equivalents</i>	4,144	4,713	2,006
<i>Financial instruments</i> ⁽³⁾	19	21	27
<i>Other current financial assets</i>	44	201	931
CURRENT ASSETS	16,809	16,235	16,619
TOTAL ASSETS	35,219	33,935	34,293
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/10	31/12/09	30/06/09
<i>Shareholders' equity</i>			
- Share capital	356	354	344
- Share premium and reserves	7,785	6,919	6,672
- Translation reserve	62	(56)	(67)
- Treasury shares	(45)		(13)
- Consolidated net profit for the period	532	1,319	547
Shareholders' equity attributable to the Group	8,690	8,536	7,483
<i>Minority interests</i>	1,163	1,190	1,159
SHAREHOLDERS' EQUITY	9,853	9,726	8,642
<i>Non-current debt</i>	6,295	6,434	7,171
<i>Non-current provisions</i>	1,816	1,727	1,723
<i>Deferred tax liabilities and non-current tax liabilities</i>	92	89	88
NON-CURRENT LIABILITIES	8,203	8,250	8,982
<i>Advances and down-payments received</i>	1,415	1,276	1,243
<i>Current debt</i>	1,538	726	509
<i>Current taxes payable</i>	118	132	98
<i>Trade payables</i>	6,479	6,479	7,008
<i>Current provisions</i>	873	831	643
<i>Other current liabilities</i>	6,156	6,219	6,527
<i>Overdrafts and short-term bank borrowings</i>	504	258	578
<i>Financial instruments</i> ⁽³⁾	31	20	34
<i>Other current financial liabilities</i>	49	18	29
CURRENT LIABILITIES	17,163	15,959	16,669
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,219	33,935	34,293
NET DEBT	(4,205)	(2,704)	(6,259)

⁽¹⁾ Goodwill of consolidated entities

⁽²⁾ Associates (including goodwill on associates)

⁽³⁾ Hedging of financial liabilities at fair value

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€million

	First-half 2010	2009	Second-quarter 2010	2009	Full-year 2009
SALES ⁽¹⁾	14,655	14,790	8,212	8,211	31,353
<i>Other revenues from operations</i>	76	72	47	27	139
<i>Purchases used in production</i>	(6,313)	(6,480)	(3,610)	(3,596)	(13,784)
<i>Personnel costs</i>	(3,274)	(3,270)	(1,706)	(1,678)	(6,474)
<i>External charges</i>	(3,371)	(3,337)	(1,801)	(1,730)	(6,897)
<i>Taxes other than income tax</i>	(303)	(349)	(147)	(173)	(706)
<i>Net depreciation and amortisation expense</i>	(653)	(631)	(348)	(336)	(1,361)
<i>Net charges to provisions and impairment losses</i>	(185)	(193)	(121)	(132)	(657)
<i>Changes in production and property development inventories</i>	(166)	(90)	(111)	(101)	(286)
<i>Other income from operations ⁽²⁾</i>	576	564	296	256	1,119
<i>Other expenses on operations</i>	(344)	(304)	(175)	(141)	(591)
CURRENT OPERATING PROFIT	698	772	536	607	1,855
<i>Other operating income</i>	0	0	0	0	0
<i>Other operating expenses</i>	0	0	0	0	0
OPERATING PROFIT	698	772	536	607	1,855
<i>Financial income</i>	34	50	21	22	81
<i>Financial expenses</i>	(196)	(220)	(101)	(107)	(425)
COST OF NET DEBT	(162)	(170)	(80)	(85)	(344)
<i>Other financial income</i>	92	45	30	24	117
<i>Other financial expenses</i>	(56)	(42)	(27)	(20)	(92)
<i>Income tax expense</i>	(204)	(203)	(180)	(192)	(487)
<i>Share of profits and losses of associates</i>	237	206	116	100	393
NET PROFIT FROM CONTINUING OPERATIONS	605	608	395	434	1,442
<i>Net profit from discontinued and held-for-sale operations ⁽³⁾</i>	0	11	0	6	14
NET PROFIT	605	619	395	440	1,456
Net profit attributable to the Group	532	547	351	388	1,319
<i>Net profit attributable to minority interests</i>	73	72	44	52	137
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in €)	1.50	1.58	0.99	1.12	3.78
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in €)	1.49	1.58	0.98	1.12	3.77
<i>⁽¹⁾ Of which sales generated abroad</i>	4,286	4,294	2,545	2,498	9,675
<i>⁽²⁾ Of which reversals of provisions and impairment no longer required/other items</i>	158	104	61	57	257
<i>⁽³⁾ 2009: net gain on disposal of Finagestion</i>					

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First-half 2010	2009	Full-year 2009
Net profit for the period	605	619	1,456
Change in cumulative translation adjustment of controlled entities	92	(2)	6
Remeasurement of derivative instruments used for hedging purposes	(11)	(18)	(23)
Remeasurement of available-for-sale financial assets	(1)	(11)	7
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(15)		41
Share of income and expense recognised directly in equity by associates ⁽¹⁾	47	(79)	(100)
Net tax effect of items recognised directly in equity	7	8	24
Income and expense recognised directly in equity	119	(102)	(45)
Total recognised income and expense	724	517	1,411
Attributable to the Group	640	445	1,272
Attributable to minority interests	84	72	139

⁽¹⁾ Relates primarily to Alstom (accounted for by the equity method)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2010

€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
POSITION AT 1 JANUARY 2009	2,204	1,485	4,004	(54)	(3)	(82)	7,554	1,211	8,765
MOVEMENTS IN THE FIRST HALF OF 2009									
<i>Capital and reserves transactions, net</i>	29	337	(332)				34	3	37
<i>Acquisitions of treasury shares</i>					(10)	(8)	(18)		(18)
<i>Dividend paid</i>			(545)				(545)	(130)	(675)
<i>Other transactions with shareholders</i>			13				13		13
<i>Net profit for the period</i>			547				547	72	619
<i>Other recognised income and expense</i>				(13)		(89)	(102)		(102)
Total recognised income and expense	0	0	547	(13)	0	(89)	445	72	517
<i>Changes in scope of consolidation</i>							0	3	3
POSITION AT 30 JUNE 2009	2,233	1,822	3,687	(67)	(13)	(179)	7,483	1,159	8,642
MOVEMENTS IN THE SECOND HALF OF 2009									
<i>Capital and reserves transactions, net</i>	190	1	5		33		229		229
<i>Acquisitions of treasury shares</i>					(20)	(4)	(24)		(24)
<i>Dividend paid</i>							0	4	4
<i>Other transactions with shareholders</i>			21				21	1	22
<i>Net profit for the period</i>			772				772	65	837
<i>Other recognised income and expense</i>				11		44	55	2	57
Total recognised income and expense	0	0	772	11	0	44	827	67	894
<i>Changes in scope of consolidation</i>							0	(41)	(41)
POSITION AT 31 DECEMBER 2009	2,423	1,823	4,485	(56)	0	(139)	8,536	1,190	9,726
MOVEMENTS IN THE FIRST HALF OF 2010									
<i>Capital and reserves transactions, net</i>	27	451	(451)				27		27
<i>Acquisitions/disposals of treasury shares</i>					(45)	83	38		38
<i>Acquisitions/disposals without loss of control</i>						1	1		1
<i>Dividend paid</i>			(566)				(566)	(108)	(674)
<i>Other transactions with shareholders</i>	1	(1)	14				14	1	15
<i>Net profit for the period</i>			532				532	73	605
<i>Other recognised income and expense</i>				118 ^(a)		(10)	108	11	119
Total recognised income and expense	0	0	532	118	0	(10)	640	84	724
<i>Changes in scope of consolidation</i>							0	(4)	(4)
POSITION AT 30 JUNE 2010	2,451	2,273	4,014	62	(45)	(65)	8,690	1,163	9,853

See the statement of recognised income and expense:

	H1 2010	H1 2009	FY 2009
Attributable to the Group	108	(102)	(47)
Attributable to minority interests	11	0	2
	119	(102)	(45)

^(a) Translation reserve

	Attributable to:		
	Group	Minority interests	Total
Controlled entities	84	8	92
Associates	34		34
	118	8	126

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

€million

	First-half 2010	2009	Full-year 2009
		(a)	(a)
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Net profit from continuing operations	605	608	1,442
Share of profits effectively reverting to associates	(110)	(98)	(255)
Elimination of dividends (non-consolidated companies)	(4)	(3)	(8)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	657	684	1,508
Gains and losses on asset disposals	(56)	(58)	(63)
Miscellaneous non-cash charges	(1)	(16)	(25)
sub-total	1,091	1,117	2,599
Cost of net debt ⁽¹⁾	162	170	344
Income tax expense for the period	204	203	487
Cash flow	1,457	1,490	3,430
Income taxes paid during the period	(244)	(260)	(490)
Changes in working capital related to operating activities ⁽²⁾	(1,163)	(1,146)	459
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	50	84	3,399
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(532)	(601)	(1,365)
Proceeds from disposals of property, plant and equipment and intangible assets	31	62	95
Net liabilities related to property, plant and equipment and intangible assets	(154)	(228)	(78)
Purchase price of non-consolidated companies and other investments	(214)	(8)	(18)
Proceeds from disposals of non-consolidated companies and other investments	218 ⁽³⁾	6	756
Net liabilities related to non-consolidated companies and other investments	5		4
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated activities	(254) ⁽³⁾	(28)	(44)
Proceeds from disposals of investments in consolidated activities	4	32	53
Net liabilities related to consolidated activities		(1)	(3)
Other cash effects of changes in scope of consolidation	(25)	(58)	(85)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	12	145	156
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(909)	(679)	(529)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases paid, movements in treasury shares and other transactions with shareholders	(15)	22	225
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company	(566)	(545)	(545)
Dividends paid to minority shareholders of consolidated companies	(108)	(124)	(126)
Change in debt ⁽⁴⁾	690	(639)	(1,071)
Cost of net debt	(162)	(170)	(344)
Other cash flows related to financing activities	84	(5)	(16)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(77)	(1,461)	(1,877)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	121	38	35
CHANGE IN NET CASH POSITION (A + B + C + D)	(815)	(2,018)	1,028
Net cash position at 1 January	4,455	3,427	3,427
Net cash flows during the period	(815)	(2,018)	1,028
Other non-monetary flows		6	
Net cash position at end of period	3,640	1,415	4,455
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS (FINAGESTION)			
Net cash position at 1 January		20	20
Net cash flows during the period		(7)	(20)
Net cash position at end of period		13	

⁽¹⁾ Eliminated from operating cash flows, and reported instead as a component of financing cash flows

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

⁽³⁾ Includes the Alstom Hydro/Alstom exchange option → acquisition/disposal: €217m

⁽⁴⁾ Non-current debt + current debt

^(a) Cash flows generated by Finagestion have been reclassified to section II, "Cash flows from discontinued and held-for-sale operations"

BALANCE SHEET AT 30 JUNE 2010

€ million

ASSETS	30/06/10 Net	31/12/09 Net	30/06/09 Net
<i>Intangible assets</i>	1	1	1
<i>Property, plant and equipment</i>			
<i>Long-term investments</i> ^(a)			
- <i>Holdings in subsidiaries and affiliates</i>	11,292	11,082	11,086
- <i>Other</i>	70	174	184
	11,362	11,256	11,270
NON-CURRENT ASSETS	11,363	11,257	11,271
<i>Inventories</i>			
<i>Advances and down-payments on orders</i>	1		
<i>Trade receivables</i> ^(b)	17	19	33
<i>Other receivables</i> ^(b)	117	109	108
<i>Short-term investments</i>	3,055	2,977	1,266
<i>Cash</i>		556	9
CURRENT ASSETS	3,190	3,661	1,416
TOTAL ASSETS	14,553	14,918	12,687
^(a) Due within less than one year	4	1	1
^(b) Due after more than one year	35	36	39

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/10	31/12/09	30/06/09
Share capital	356	354	344
Share premium, reserves and retained earnings ^(c)	5,341	4,913	4,737
SHAREHOLDERS' EQUITY	5,697	5,267	5,081
PROVISIONS FOR LIABILITIES AND CHARGES	87	83	99
DEBT ^(d)	6,776	6,238	6,354
ADVANCES AND DOWN-PAYMENTS RECEIVED			
<i>Trade payables</i>	23	21	33
<i>Other non-financial liabilities</i>	79	75	110
NON-FINANCIAL LIABILITIES ^(e)	102	96	143
<i>Overdrafts and short-term bank borrowings</i> ^(f)	1,891	3,234	1,010
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,553	14,918	12,687
^(c) Of which net profit for the period	968	1,017	1,022
^(d) Due within less than one year	930	143	173
^(e) Due after more than one year	29	33	37
^(f) Of which BY Relais and Uniservice current accounts	1,867	3,233	1,008

INCOME STATEMENT

€ million

	First-half 2010	First-half 2009	Full-year 2009
SALES	37	39	69
Other operating revenues	1		2
Purchases and changes in inventory			
Taxes other than income tax	(1)	(1)	(3)
Personnel costs	(28)	(27)	(44)
Other operating expenses	(23)	(27)	(49)
Depreciation, amortisation and provisions, net	(2)	(1)	(2)
Share of profit/(loss) of joint venture operations			
OPERATING PROFIT/(LOSS)	(16)	(17)	(27)
Financial income and expenses	826	971	889
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	810	954	862
Exceptional items	67	1	20
Income taxes and profit-sharing	91	67	135
NET PROFIT	968	1,022	1,017

CASH FLOW STATEMENT

€ million

	First-half 2010	First-half 2009	Full-year 2009
A - OPERATING ACTIVITIES			
<u>Cash flow from operations before changes in working capital</u>			
Net profit for the period	968	1,022	1,017
Amortisation, depreciation and provisions against non-current assets, net	11	4	7
Charges to/reversals of non-current provisions for liabilities and charges, net	5	(1)	(17)
Deferred income and expenses	(4)	(5)	(9)
Gains/losses on asset disposals and other items	(68)		(17)
	912	1,020	981
<u>Change in working capital</u>			
* Current assets, prepaid expenses	(4)	30	41
* Net advances and down-payments received, non-financial liabilities & other items	11	36	(7)
	7	66	34
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	919	1,086	1,015
B - INVESTING ACTIVITIES			
<u>Increases in non-current assets:</u>			
Acquisitions of intangible assets and property, plant & equipment			(1)
Acquisitions of holdings in subsidiaries and affiliates	(263)	(35)	(22)
	(263)	(35)	(23)
<u>Disposals of non-current assets:</u>			
Disposals of intangible assets and property, plant & equipment			21
Disposals of holdings in subsidiaries and affiliates	217		21
	217		21
<u>Investment, net:</u>			
Other long-term financial investments	(1)	(4)	(6)
Amounts receivable/payable in respect of non-current assets, net			
Cash effect of changes in scope of consolidation			
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(47)	(39)	(8)
C - FINANCING ACTIVITIES			
Increase in shareholders' equity	27	29	221
Dividends paid during the period	(566)	(545)	(545)
Change in debt	533	(931)	(1,048)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(6)	(1,447)	(1,372)
D - NET EFFECT OF EXCHANGE RATE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	866	(400)	(365)
Net cash position at 1 January ⁽¹⁾	299	664	664
Net cash flows during the period	866	(400)	(365)
Other non-monetary flows ⁽²⁾			
Net cash position at end of period⁽¹⁾	1,165	264	299

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

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2010

€million

ASSETS	30/06/10 Net	31/12/09 Net	30/06/09 Net
<i>Property, plant and equipment</i>	425	410	430
<i>Intangible assets</i>	87	57	52
<i>Goodwill</i>	410	395	395
<i>Investments in associates</i>	67	81	92
<i>Other non-current financial assets</i>	212	162	154
<i>Deferred tax assets and non-current tax receivable</i>	77	90	81
NON-CURRENT ASSETS	1,278	1,195	1,204
<i>Inventories</i>	274	300	284
<i>Advances and down-payments on orders</i>	110	78	98
<i>Trade receivables</i>	2,518	2,177	2,713
<i>Tax asset (receivable)</i>	33	18	20
<i>Other current receivables and prepaid expenses</i>	636	547	571
<i>Cash and equivalents</i>	3,509	3,813	3,022
<i>Financial instruments ⁽¹⁾</i>			
<i>Other current financial assets</i>	18	8	20
CURRENT ASSETS	7,098	6,941	6,728
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	8,376	8,136	7,932
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/10	31/12/09	30/06/09
<i>Shareholders' equity</i>			
- Share capital	128	128	128
- Share premium and reserves	437	399	396
- Translation reserve	(40)	(13)	(11)
- Treasury shares			
- Consolidated net profit for the period	89	240	121
Shareholders' equity attributable to the Group	614	754	634
<i>Minority interests</i>	14	12	12
SHAREHOLDERS' EQUITY	628	766	646
<i>Non-current debt</i>	364	346	302
<i>Non-current provisions</i>	768	739	685
<i>Deferred tax liabilities and non-current tax liabilities</i>	2	1	1
NON-CURRENT LIABILITIES	1,134	1,086	988
<i>Advances and down-payments received</i>	1,028	848	736
<i>Current debt</i>	6	8	21
<i>Current taxes payable</i>	62	63	41
<i>Trade payables</i>	2,299	2,270	2,381
<i>Current provisions</i>	426	350	246
<i>Other current liabilities</i>	2,536	2,561	2,659
<i>Overdrafts and short-term bank borrowings</i>	217	173	199
<i>Financial instruments ⁽¹⁾</i>			
<i>Other current financial liabilities</i>	40	11	15
CURRENT LIABILITIES	6,614	6,284	6,298
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,376	8,136	7,932
NET SURPLUS CASH	2,922	3,286	2,500

⁽¹⁾ Hedging of financial liabilities at fair value

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

€million

	First-half 2010	2009	Second-quarter 2010	2009	Full-year 2009
SALES ⁽¹⁾	4,530	4,758	2,369	2,467	9,546
Other revenues from operations	75	72	46	27	137
Purchases used in production	(2,419)	(2,650)	(1,286)	(1,337)	(5,191)
Personnel costs	(1,127)	(1,170)	(565)	(576)	(2,255)
External charges	(698)	(723)	(357)	(349)	(1,442)
Taxes other than income tax	(53)	(57)	(25)	(26)	(120)
Net depreciation and amortisation expense	(74)	(78)	(37)	(40)	(162)
Net charges to provisions and impairment losses	(152)	(118)	(101)	(70)	(347)
Change in production and property development inventories	(23)	34	(5)	(12)	43
Other income from operations ⁽²⁾	197	188	92	66	279
Other expenses on operations	(112)	(92)	(63)	(43)	(153)
CURRENT OPERATING PROFIT	144	164	68	107	335
Other operating income			0	0	
Other operating expenses			0	0	
OPERATING PROFIT	144	164	68	107	335
Financial income	18	25	9	9	41
Financial expenses	(8)	(8)	(3)	(3)	(15)
INCOME FROM NET SURPLUS CASH	10	17	6	6	26
Other financial income	17	16	11	10	32
Other financial expenses	(11)	(11)	(5)	(7)	(21)
Income tax expense	(68)	(64)	(34)	(42)	(124)
Share of profits and losses of associates	(2)		(3)	0	(7)
NET PROFIT FROM CONTINUING OPERATIONS	90	122	43	74	241
Net profit from discontinued and held-for-sale operations			0	0	
NET PROFIT	90	122	43	74	241
Net profit attributable to the Group	89	121	42	73	240
Net profit attributable to minority interests	1	1	1	1	1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	52.16	70.92	24.61	42.79	140.66
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	52.16	70.92	24.61	42.79	140.66
⁽¹⁾ Of which sales generated abroad	1,992	2,045	997	1,047	4,190
⁽²⁾ Of which reversals of provisions and impairment no longer required	63	56	12	30	98

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First-half 2010	2009	Full-year 2009
Net profit for the period	90	122	241
Change in cumulative translation adjustment of controlled entities	(28)	(13)	(15)
Remeasurement of derivative instruments used for hedging purposes	(14)	(11)	(18)
Remeasurement of available-for-sale financial assets			
Remeasurement of non-current assets			
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)			16
Share of income and expense recognised directly in equity by associates	(16)	(12)	(14)
Net tax effect of items recognised directly in equity			(4)
Income and expense recognised directly in equity	(58)	(36)	(35)
Total recognised income and expense	32	86	206
Attributable to the Group	30	85	205
Attributable to minority interests	2	1	1

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2010

€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
POSITION AT 1 JANUARY 2009	143	271	343	2		(3)	756	5	761
MOVEMENTS IN THE FIRST HALF OF 2009									
<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>			121				121	1	122
<i>Other recognised income and expense</i>				(13)		(23)	(36)		(36)
Total recognised income and expense			121	(13)		(23)	85	1	86
<i>Changes in scope of consolidation</i>								7	7
POSITION AT 30 JUNE 2009	143	298	230	(11)		(26)	634	12	646
MOVEMENTS IN THE SECOND HALF OF 2009									
<i>Capital and reserves transactions, net</i>									
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>									
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			119				119		119
<i>Other recognised income and expense</i>				(2)		3	1		1
Total recognised income and expense			119	(2)		3	120		120
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2009	143	298	349	(13)		(23)	754	12	766
MOVEMENTS IN THE FIRST HALF OF 2010									
<i>Capital and reserves transactions, net</i>		53	(53)						
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(170)				(170)		(170)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			89				89	1	90
<i>Other recognised income and expense</i>				(27)		(32)	(59)	1	(58)
Total recognised income and expense			89	(27)		(32)	30	2	32
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2010	143	351	215	(40)		(55)	614	14	628

See the statement of recognised income and expense:

	H1 2010	H1 2009	FY 2009
Attributable to the Group	(59)	(36)	(35)
Attributable to minority interests	1		
	(58)	(36)	(35)

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

€million

	First-half 2010	2009	Full-year 2009
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Net profit from continuing operations	90	122	241
Share of profits effectively reverting to associates	6	5	16
Elimination of dividends (non-consolidated companies)	(2)	(1)	(3)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	93	114	264
Gains and losses on asset disposals	(4)	(45)	(48)
Miscellaneous non-cash charges	4		1
sub-total	187	195	471
Income from net surplus cash ⁽¹⁾	(10)	(17)	(26)
Income tax expense for the period	68	64	124
Cash flow	245	242	569
Income taxes paid during the period	(74)	(76)	(129)
Changes in working capital related to operating activities ⁽²⁾	(309)	(212)	353
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(138)	(46)	793
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets ⁽³⁾	(124)	(99)	(189)
Proceeds from disposals of property, plant and equipment and intangible assets	10	35	47
Net liabilities related to property, plant and equipment and intangible assets	(11)	(16)	(5)
Purchase price of non-consolidated companies and other investments	(8)	(3)	(5)
Proceeds from disposals of non-consolidated companies and other investments		4	5
Net liabilities related to non-consolidated companies and other investments	6		3
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated activities		2	(5)
Proceeds from disposals of investments in consolidated activities		25	25
Net liabilities related to consolidated activities			(1)
Other cash effects of changes in scope of consolidation	(26)	(24)	(23)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(5)	138	145
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(158)	62	(3)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases contributed by shareholders and minority interests, and other transactions with shareholders			
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company	(170)	(207)	(207)
Dividends paid to minority shareholders of consolidated companies		(1)	(1)
Change in debt ⁽⁴⁾	5	(30)	12
Income from net surplus cash ⁽¹⁾	10	17	26
Other cash flows related to financing activities			(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(155)	(221)	(171)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	103	35	28
CHANGE IN NET CASH POSITION (A + B + C + D)	(348)	(170)	647
Net cash position at 1 January	3,640	2,993	2,993
Net cash flows during the period	(348)	(170)	647
Other non-monetary flows			
Net cash position at end of period	3,292	2,823	3,640
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 end of period			

⁽¹⁾ Eliminated from operating cash flows, and reported instead as a component of financing cash flows

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

⁽³⁾ Net of investment grants received

⁽⁴⁾ Non-current debt + current debt

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2010

€ million

ASSETS	30/06/10 Net	31/12/09 Net	30/06/09 Net
<i>Property, plant and equipment</i>	11	13	13
<i>Intangible assets</i>	3	3	2
<i>Goodwill</i>			
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	14	14	15
<i>Deferred tax assets and non-current tax receivable</i>	42	42	32
NON-CURRENT ASSETS	70	72	62
<i>Inventories</i>	1,095	1,248	1,476
<i>Advances and down-payments on orders</i>	16	16	13
<i>Trade receivables</i>	166	125	233
<i>Tax asset (receivable)</i>	2	2	3
<i>Other current receivables and prepaid expenses</i>	280	304	264
<i>Cash and equivalents</i>	124	256	59
<i>Financial instruments ⁽¹⁾</i>		1	
<i>Other current financial assets</i>			
CURRENT ASSETS	1,683	1,952	2,048
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	1,753	2,024	2,110
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/10	31/12/09	30/06/09
<i>Shareholders' equity</i>			
- Share capital	139	139	139
- Share premium and reserves	288	256	254
- Translation reserve	4	3	4
- Treasury shares			
- Consolidated net profit for the period	56	110	60
Shareholders' equity attributable to the Group	487	508	457
<i>Minority interests</i>	3	4	4
SHAREHOLDERS' EQUITY	490	512	461
<i>Non-current debt</i>	50	91	69
<i>Non-current provisions</i>	88	83	80
<i>Deferred tax liabilities and non-current tax liabilities</i>	1	1	1
NON-CURRENT LIABILITIES	139	175	150
<i>Advances and down-payments received</i>	105	185	247
<i>Current debt</i>	12	18	121
<i>Current taxes payable</i>	3	5	6
<i>Trade payables</i>	743	823	859
<i>Current provisions</i>	84	102	101
<i>Other current liabilities</i>	173	202	158
<i>Overdrafts and short-term bank borrowings</i>	4	2	7
<i>Financial instruments ⁽¹⁾</i>			
<i>Other current financial liabilities</i>			
CURRENT LIABILITIES	1,124	1,337	1,499
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,753	2,024	2,110
NET SURPLUS CASH/(NET DEBT)	58	146	(138)

⁽¹⁾ Hedging of financial liabilities at fair value

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ million

	First-half		Second-quarter		Full-year
	2010	2009	2010	2009	2009
SALES ⁽¹⁾	1,313	1,433	689	805	2,989
Other revenues from operations			0	0	
Purchases used in production	(784)	(902)	(392)	(493)	(1,807)
Personnel costs	(76)	(74)	(35)	(31)	(141)
External charges	(190)	(169)	(97)	(86)	(369)
Taxes other than income tax	(20)	(29)	(9)	(15)	(72)
Net depreciation and amortisation expense	(2)	(3)	(1)	(2)	(6)
Net charges to provisions and impairment losses	3	(42)	1	(37)	(81)
Change in production and property development inventories	(156)	(131)	(113)	(90)	(337)
Other income from operations ⁽²⁾	22	23	9	12	31
Other expenses on operations	(1)	(2)	1	(1)	(4)
CURRENT OPERATING PROFIT	109	104	53	62	203
Other operating income			0	0	
Other operating expenses			0	0	
OPERATING PROFIT	109	104	53	62	203
Financial income	0	1	0	0	2
Financial expenses	(2)	(5)	(1)	(2)	(8)
COST OF NET DEBT	(2)	(4)	(1)	(2)	(6)
Other financial income	0		0	0	1
Other financial expenses	(14)	(19)	(7)	(9)	(36)
Income tax expense	(35)	(19)	(18)	(13)	(49)
Share of profits and losses of associates			0	0	
NET PROFIT FROM CONTINUING OPERATIONS	58	62	27	38	113
Net profit from discontinued and held-for-sale operations			0	0	
NET PROFIT	58	62	27	38	113
Net profit attributable to the Group	56	60	26	37	110
Net profit attributable to minority interests	2	2	1	1	3
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	617.60	664.06	290.99	416.42	1,211.11
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	617.60	664.06	290.99	416.42	1,211.11
⁽¹⁾ Of which sales generated abroad	141	89	100	52	252
⁽²⁾ Of which reversals of provisions and impairment no longer required	16	17	8	8	21

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	First-half 2010	2009	Full-year 2009
Net profit for the period	58	62	113
Change in cumulative translation adjustment of controlled entities		1	
Remeasurement of derivative instruments used for hedging purposes			
Remeasurement of available-for-sale financial assets			
Remeasurement of non-current assets			
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)		(1)	1
Share of income and expense recognised directly in equity by associates			
Net tax effect of items recognised directly in equity			
Income and expense recognised directly in equity			1
Total recognised income and expense	58	62	114
Attributable to the Group	56	60	111
Attributable to minority interests	2	2	3

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2010

€ 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
POSITION AT 1 JANUARY 2009	196	174	98	3		1	472	7	479
MOVEMENTS IN THE FIRST HALF OF 2009									
<i>Capital and reserves transactions, net</i>		12	(13)				(1)		(1)
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>			(74)				(74)		(74)
<i>Other transactions with shareholders</i>								(5)	(5)
<i>Net profit for the period</i>			60				60	2	62
<i>Other recognised income and expense</i>					1	(1)			
Total recognised income and expense			60	1		(1)	60	2	62
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2009	196	186	71	4			457	4	461
MOVEMENTS IN THE SECOND HALF OF 2009									
<i>Capital and reserves transactions, net</i>								(1)	(1)
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>								(5)	(5)
<i>Other transactions with shareholders</i>								5	5
<i>Net profit for the period</i>			50				50	1	51
<i>Other recognised income and expense</i>				(1)		2	1		1
Total recognised income and expense			50	(1)		2	51	1	52
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2009	196	186	121	3		2	508	4	512
MOVEMENTS IN THE FIRST HALF OF 2010									
<i>Capital and reserves transactions, net</i>		9	(9)					(1)	(1)
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(77)				(77)	(2)	(79)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			56				56	2	58
<i>Other recognised income and expense</i>									
Total recognised income and expense			56				56	2	58
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2010	196	195	91	3		2	487	3	490

See the statement of recognised income and expense:

	H1 2010	H1 2009	FY 2009
Attributable to the Group			1
Attributable to minority interests			1
			<hr/>
			1

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

€ million

	First-half 2010	2009	Full-year 2009
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<u>Cash flow:</u>			
Net profit from continuing operations	58	62	113
Share of profits effectively reverting to associates			
Elimination of dividends (non-consolidated companies)			
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	3	4	11
Gains and losses on asset disposals	(1)		1
Miscellaneous non-cash charges			1
sub-total	60	66	126
Cost of net debt ⁽¹⁾	2	4	6
Income tax expense for the period	35	19	49
Cash flow	97	89	181
Income taxes paid during the period	(37)	(20)	(63)
Changes in working capital related to operating activities ⁽²⁾	(87)	(123)	137
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(27)	(54)	255
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(1)	(2)	(6)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets		1	1
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	(8)		
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities	1		
Other cash effects of changes in scope of consolidation	(21)	(8)	(8)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	6		1
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(23)	(9)	(12)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases contributed by shareholders and minority interests, and other transactions with shareholders			
<u>Dividends paid during the period:</u>			
Dividends paid to shareholders of the parent company	(77)	(74)	(74)
Dividends paid to minority shareholders of consolidated companies	(2)	(2)	(5)
Change in debt ⁽³⁾	(4)	49	(43)
Cost of net debt	(2)	(4)	(6)
Other cash flows related to financing activities	1		(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(84)	(31)	(129)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(134)	(94)	114
Net cash position at 1 January	254	140	140
Net cash flows during the period	(134)	(94)	114
Other non-monetary flows		6	
Net cash position at end of period	120	52	254
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 end of period			

⁽¹⁾ Eliminated from operating cash flows, and reported instead as a component of financing cash flows

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

⁽³⁾ Non-current debt + current debt

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2010

€million

ASSETS	30/06/10 Net	31/12/09 Net	30/06/09 Net
<i>Property, plant and equipment</i>	2,365	2,294	2,311
<i>Intangible assets</i>	83	78	82
<i>Goodwill</i>	482	467	471
<i>Investments in associates</i>	416	388	379
<i>Other non-current financial assets</i>	189	173	182
<i>Deferred tax assets and non-current tax receivable</i>	129	102	94
NON-CURRENT ASSETS	3,664	3,502	3,519
<i>Inventories</i>	615	435	503
<i>Advances and down-payments on orders</i>			
<i>Trade receivables</i>	3,466	2,688	3,507
<i>Tax asset (receivable)</i>	56	31	62
<i>Other current receivables and prepaid expenses</i>	662	483	644
<i>Cash and equivalents</i>	295	536	324
<i>Financial instruments ⁽¹⁾</i>	15	9	8
<i>Other current financial assets</i>	4	4	5
CURRENT ASSETS	5,113	4,186	5,053
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	8,777	7,688	8,572
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/10	31/12/09	30/06/09
<i>Shareholders' equity</i>			
- Share capital	49	49	49
- Share premium and reserves	2,037	1,880	1,873
- Translation reserve	77	(40)	(48)
- Treasury shares			
- Consolidated net profit for the period	(29)	387	58
Shareholders' equity attributable to the Group	2,134	2,276	1,932
<i>Minority interests</i>	31	34	36
SHAREHOLDERS' EQUITY	2,165	2,310	1,968
<i>Non-current debt</i>	349	212	325
<i>Non-current provisions</i>	731	663	648
<i>Deferred tax liabilities and non-current tax liabilities</i>	81	82	80
NON-CURRENT LIABILITIES	1,161	957	1,053
<i>Advances and down-payments received</i>	282	244	234
<i>Current debt</i>	45	45	175
<i>Current taxes payable</i>	27	77	41
<i>Trade payables</i>	2,166	2,006	2,253
<i>Current provisions</i>	266	285	205
<i>Other current liabilities</i>	1,795	1,592	1,888
<i>Overdrafts and short-term bank borrowings</i>	841	153	732
<i>Financial instruments ⁽¹⁾</i>	27	18	19
<i>Other current financial liabilities</i>	2	1	4
CURRENT LIABILITIES	5,451	4,421	5,551
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,777	7,688	8,572
NET SURPLUS CASH/(NET DEBT)	(952)	117	(919)

⁽¹⁾ Hedging of financial liabilities at fair value

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

€million

	First-half 2010	2009	Second-quarter 2010	2009	Full-year 2009
SALES ⁽¹⁾	5,002	5,116	3,174	3,144	11,581
Other revenues from operations			0	0	
Purchases used in production	(2,334)	(2,331)	(1,499)	(1,456)	(5,386)
Personnel costs	(1,481)	(1,456)	(812)	(786)	(2,925)
External charges	(1,120)	(1,090)	(649)	(616)	(2,295)
Taxes other than income tax	(79)	(95)	(37)	(48)	(181)
Net depreciation and amortisation expense	(203)	(211)	(123)	(125)	(481)
Net charges to provisions and impairment losses	(26)	(19)	(19)	(14)	(183)
Change in production and property development inventories	13	7	8	1	8
Other income from operations ⁽²⁾	239	240	139	128	554
Other expenses on operations	(58)	(86)	(27)	(38)	(151)
CURRENT OPERATING PROFIT/(LOSS)	(47)	75	155	190	541
Other operating income			0	0	
Other operating expenses			0	0	
OPERATING PROFIT/(LOSS)	(47)	75	155	190	541
Financial income	9	10	4	5	27
Financial expenses	(23)	(28)	(12)	(15)	(61)
COST OF NET DEBT	(14)	(18)	(8)	(10)	(34)
Other financial income	7	4	3	3	7
Other financial expenses	(4)	(2)	(1)	(1)	(6)
Income tax expense		(23)	(66)	(66)	(172)
Share of profits and losses of associates	29	26	18	16	55
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(29)	62	101	132	391
Net profit from discontinued and held-for-sale operations			0	0	
NET PROFIT/(LOSS)	(29)	62	101	132	391
Net profit/(loss) attributable to the Group	(29)	58	100	128	387
Net profit/(loss) attributable to minority interests	0	4	1	4	4
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	(0.90)	1.79	3.06	3.95	11.86
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	(0.90)	1.79	3.06	3.95	11.86
⁽¹⁾ Of which sales generated abroad	1,965	2,002	1,349	1,313	4,883
⁽²⁾ Of which reversals of provisions and impairment no longer required	40	19	26	12	96

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First-half 2010	2009	Full-year 2009
Net profit/(loss) for the period	(29)	62	391
Change in cumulative translation adjustment of controlled entities	113	11	21
Remeasurement of derivative instruments used for hedging purposes	(4)	(2)	2
Remeasurement of available-for-sale financial assets			
Remeasurement of non-current assets			
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(15)		9
Share of income and expense recognised directly in equity by associates	6		(2)
Net tax effect of items recognised directly in equity	5	1	(4)
Income and expense recognised directly in equity	105	10	26
Total recognised income and expense	76	72	417
Attributable to the Group	75	69	413
Attributable to minority interests	1	3	4

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2010

€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
POSITION AT 1 JANUARY 2009	368		1,841	(59)		(10)	2,140	37	2,177
MOVEMENTS IN THE FIRST HALF OF 2009									
<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/(loss) for the period</i>			58				58	4	62
<i>Other recognised income and expense</i>				11			11	(1)	10
Total recognised income and expense			58	11			69	3	72
<i>Changes in scope of consolidation</i>								(2)	(2)
POSITION AT 30 JUNE 2009	376		1,614	(48)		(10)	1,932	36	1,968
MOVEMENTS IN THE SECOND HALF OF 2009									
<i>Capital and reserves transactions, net</i>									
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>									
<i>Other transactions with shareholders</i>									
<i>Net profit/(loss) for the period</i>			329				329		329
<i>Other recognised income and expense</i>				8		7	15	1	16
Total recognised income and expense			329	8		7	344	1	345
<i>Changes in scope of consolidation</i>								(3)	(3)
POSITION AT 31 DECEMBER 2009	376		1,943	(40)		(3)	2,276	34	2,310
MOVEMENTS IN THE FIRST HALF OF 2010									
<i>Capital and reserves transactions, net</i>	4						4		4
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(220)				(220)	(3)	(223)
<i>Other transactions with shareholders</i>	(1)						(1)		(1)
<i>Net profit/(loss) for the period</i>			(29)				(29)		(29)
<i>Other recognised income and expense</i>				117		(13)	104	1	105
Total recognised income and expense			(29)	117		(13)	75	1	76
<i>Changes in scope of consolidation</i>								(1)	(1)
POSITION AT 30 JUNE 2010	379		1,694	77		(16)	2,134	31	2,165

See the statement of recognised income and expense:

	H1 2010	H1 2009	FY 2009
Attributable to the Group	104	11	26
Attributable to minority interests	1	(1)	
	105	10	26

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€million

	First-half 2010	2009	Full-year 2009
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<u>Cash flow:</u>			
Net profit/(loss) from continuing operations	(29)	62	391
Share of profits effectively reverting to associates	(21)	(19)	(22)
Elimination of dividends (non-consolidated companies)	(2)	(2)	(3)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	210	216	509
Gains and losses on asset disposals	(8)	(9)	(15)
Miscellaneous non-cash charges			
sub-total	150	248	860
Cost of net debt ⁽¹⁾	14	18	34
Income tax expense for the period		23	172
Cash flow	164	289	1,066
Income taxes paid during the period	(94)	(112)	(202)
Changes in working capital related to operating activities ⁽²⁾	(730)	(594)	(51)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(660)	(417)	813
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(151)	(154)	(399)
Proceeds from disposals of property, plant and equipment and intangible assets	16	17	37
Net liabilities related to property, plant and equipment and intangible assets	(30)	(59)	(21)
Purchase price of non-consolidated companies and other investments	(8)		
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	(27)	(8)	(12)
Proceeds from disposals of investments in consolidated activities	4	1	6
Net liabilities related to consolidated activities	(1)	(1)	(4)
Other cash effects of changes in scope of consolidation	28	7	10
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(1)	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(169)	(198)	(384)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
shareholders	3	8	8
shareholders			
<u>Dividends paid during the period:</u>			
Dividends paid to shareholders of the parent company	(220)	(285)	(285)
Dividends paid to minority shareholders of consolidated companies	(3)	(2)	(2)
Change in debt ⁽³⁾	116	259	20
Cost of net debt	(14)	(18)	(34)
Other cash flows related to financing activities			(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(118)	(38)	(294)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	18	3	6
CHANGE IN NET CASH POSITION (A + B + C + D)	(929)	(650)	141
Net cash position at 1 January	383	242	242
Net cash flows during the period	(929)	(650)	141
Other non-monetary flows			
Net cash position at end of period	(546)	(408)	383
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 end of period			

⁽¹⁾ Eliminated from operating cash flows, and reported instead as a component of financing cash flows

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

⁽³⁾ Non-current debt + current debt

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2010

€million

ASSETS	30/06/10 Net	31/12/09 Net	30/06/09 Net
<i>Property, plant and equipment</i>	190	191	190
<i>Intangible assets</i>	131	138	151
<i>Goodwill</i>	519	507	507
<i>Investments in associates</i>	173	275	267
<i>Other non-current financial assets</i>	326	20	28
<i>Deferred tax assets and non-current tax receivable</i>	9	12	17
NON-CURRENT ASSETS	1,348	1,143	1,160
<i>Inventories, programmes and broadcasting rights</i>	613	601	596
<i>Advances and down-payments on orders</i>	237	263	297
<i>Trade receivables</i>	699	737	645
<i>Tax asset (receivable)</i>	0	9	6
<i>Other current receivables and prepaid expenses</i>	357	350	299
<i>Cash and equivalents</i>	435	571	13
<i>Financial instruments ⁽¹⁾</i>	0	9	18
<i>Other current financial assets</i>	15		726
CURRENT ASSETS	2,356	2,540	2,600
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	3,704	3,683	3,760
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/10	31/12/09	30/06/09
<i>Shareholders' equity</i>			
- Share capital	43	43	43
- Share premium and reserves	1,271	1,239	1,236
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	74	115	49
Shareholders' equity attributable to the Group	1,388	1,397	1,328
<i>Minority interests</i>			
SHAREHOLDERS' EQUITY	1,388	1,397	1,328
<i>Non-current debt</i>	10	1	801
<i>Non-current provisions</i>	46	44	58
<i>Deferred tax liabilities and non-current tax liabilities</i>	5	1	3
NON-CURRENT LIABILITIES	61	46	862
<i>Advances and down-payments received</i>	6	3	5
<i>Current debt</i>	525	501	14
<i>Current taxes payable</i>	22	1	
<i>Trade payables</i>	725	752	712
<i>Current provisions</i>	36	36	46
<i>Other current liabilities</i>	920	941	756
<i>Overdrafts and short-term bank borrowings</i>	20	4	23
<i>Financial instruments ⁽¹⁾</i>	0	1	13
<i>Other current financial liabilities</i>	1	1	1
CURRENT LIABILITIES	2,255	2,240	1,570
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,704	3,683	3,760
NET SURPLUS CASH/(NET DEBT)	(120)	73	(820)

⁽¹⁾ Hedging of financial liabilities at fair value

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

€million

	First-half 2010	2009	Second-quarter 2010	2009	Full-year 2009
SALES ⁽¹⁾	1,285	1,130	688	592	2,365
Other revenues from operations	0		0	0	
Purchases used in production	(624)	(519)	(348)	(255)	(1,082)
Personnel costs	(212)	(206)	(108)	(104)	(445)
External charges	(228)	(237)	(119)	(109)	(488)
Taxes other than income tax	(77)	(70)	(40)	(36)	(136)
Net depreciation and amortisation expense	(45)	(45)	(21)	(20)	(100)
Net charges to provisions and impairment losses	13	(8)	12	(9)	(14)
Change in production and property development inventories			0	0	
Other income from operations ⁽²⁾	40	40	19	10	109
Other expenses on operations	(48)	(47)	(23)	(19)	(108)
CURRENT OPERATING PROFIT	104	38	60	50	101
Other operating income	0		0	0	
Other operating expenses	0		0	0	
OPERATING PROFIT	104	38	60	50	101
Financial income	2	7	1	2	13
Financial expenses	(12)	(17)	(6)	(9)	(35)
COST OF NET DEBT	(10)	(10)	(5)	(7)	(22)
Other financial income	4	23	2	11	51
Other financial expenses	(1)	(4)	0	(1)	(15)
Income tax expense	(30)	(5)	(19)	(13)	(15)
Share of profits and losses of associates	7	7	3	3	15
NET PROFIT FROM CONTINUING OPERATIONS	74	49	41	43	115
Net profit from discontinued and held-for-sale operations			0	0	
NET PROFIT	74	49	41	43	115
Net profit attributable to the Group	74	49	41	43	115
Net profit attributable to minority interests	0	0	0	0	0
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.35	0.23	0.20	0.20	0.54
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.34	0.23	0.19	0.20	0.53
⁽¹⁾ Of which sales generated abroad	188	160	100	86	348
⁽²⁾ Of which reversals of provisions and impairment no longer required, and goodwill remeasurement	13	1	4	1	21

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First-half 2010	2009	Full-year 2009
Net profit for the period	74	49	115
Change in cumulative translation adjustment of controlled entities	1		
Remeasurement of derivative instruments used for hedging purposes	11	1	3
Remeasurement of available-for-sale financial assets			
Remeasurement of non-current assets			
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)			3
Share of income and expense recognised directly in equity by associates			
Net tax effect of items recognised directly in equity	(4)		(2)
Income and expense recognised directly in equity	8	1	4
Total recognised income and expense	82	50	119
Attributable to the Group	82	50	119
Attributable to minority interests			

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2010

€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
POSITION AT 1 JANUARY 2009	46	98	1,238			(5)	1,377		1,377
MOVEMENTS IN THE FIRST HALF OF 2009									
<i>Capital and reserves transactions, net</i>									
Acquisitions of treasury shares			1				1		1
Dividend paid			(100)				(100)		(100)
<i>Other transactions with shareholders</i>									
Net profit for the period			49				49		49
Other recognised income and expense						1	1		1
Total recognised income and expense			49			1	50		50
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2009	46	98	1,188			(4)	1,328		1,328
MOVEMENTS IN THE SECOND HALF OF 2009									
<i>Capital and reserves transactions, net</i>									
Acquisitions of treasury shares			(1)				(1)		(1)
Dividend paid									
<i>Other transactions with shareholders</i>									
Net profit for the period			66				66		66
Other recognised income and expense						3	3		3
Total recognised income and expense			66			3	69		69
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2009	46	98	1,254			(1)	1,397		1,397
MOVEMENTS IN THE FIRST HALF OF 2010									
<i>Capital and reserves transactions, net</i>									
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
Dividend paid			(92)				(92)		(92)
<i>Other transactions with shareholders</i>									
Net profit for the period			74				74		74
Other recognised income and expense						8	8		8
Total recognised income and expense			74			8	82		82
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2010	46	98	1,237			7	1,388		1,388

See the statement of recognised income and expense:

	H1 2010	H1 2009	FY 2009
Attributable to the Group	8	1	4
Attributable to minority interests	8	1	4

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€million

	First-half 2010	2009	Full-year 2009
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<u>Cash flow:</u>			
Net profit from continuing operations	74	49	115
Share of profits effectively reverting to associates	(7)	(7)	(15)
Elimination of dividends (non-consolidated companies)			(1)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	40	54	103
Gains and losses on asset disposals		(2)	
Miscellaneous non-cash charges	(15)	(24)	(53)
sub-total	92	70	149
Cost of net debt ⁽¹⁾	10	10	22
Income tax expense for the period	30	5	15
Cash flow	132	85	186
Income taxes paid during the period	3	38	32
Changes in working capital related to operating activities ⁽²⁾	(3)	(81)	24
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	132	42	242
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(20)	(48)	(74)
Proceeds from disposals of property, plant and equipment and intangible assets		3	4
Net liabilities related to property, plant and equipment and intangible assets	1	(12)	(24)
Purchase price of non-consolidated companies and other investments	(198)		(5)
Proceeds from disposals of non-consolidated companies and other investments		1	747
Net liabilities related to non-consolidated companies and other investments	(1)		
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities	(2)		(1)
Proceeds from disposals of investments in consolidated activities		2	1
Net liabilities related to consolidated activities			
Other cash effects of changes in scope of consolidation	(3)	(5)	(7)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		8	14
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(223)	(51)	655
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
shareholders with shareholders			
<u>Dividends paid during the period:</u>			
Dividends paid to shareholders of the parent company	(92)	(100)	(100)
Dividends paid to minority shareholders of consolidated companies			
Change in debt ⁽³⁾	41	112	(202)
Cost of net debt	(10)	(10)	(22)
Other cash flows related to financing activities			(2)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(61)	2	(326)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(152)	(7)	571
Net cash position at 1 January	567	(4)	(4)
Net cash flows during the period	(152)	(7)	571
Other non-monetary flows			
Net cash position at end of period	415	(11)	567
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 end of period			

⁽¹⁾ Eliminated from operating cash flows, and reported instead as a component of financing cash flows

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

⁽³⁾ Non-current debt + current debt

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2010

€million

ASSETS	30/06/10 Net	31/12/09 Net	30/06/09 Net
<i>Property, plant and equipment</i>	2,670	2,739	2,617
<i>Intangible assets</i>	711	739	752
<i>Goodwill</i>	8	8	8
<i>Investments in associates</i>	1		
<i>Other non-current financial assets</i>	8	8	6
<i>Deferred tax assets and non-current tax receivable</i>	9	19	14
NON-CURRENT ASSETS	3,407	3,513	3,397
<i>Inventories</i>	88	96	83
<i>Advances and down-payments on orders</i>	20	13	4
<i>Trade receivables</i>	748	796	776
<i>Tax asset (receivable)</i>	1	15	14
<i>Other current receivables and prepaid expenses</i>	350	371	413
<i>Cash and equivalents</i>	15	15	10
<i>Financial instruments ⁽¹⁾</i>			
<i>Other current financial assets</i>	5	1	
CURRENT ASSETS	1,227	1,307	1,300
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	4,634	4,820	4,697
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/10	31/12/09	30/06/09
<i>Shareholders' equity</i>			
- Share capital	617	617	617
- Share premium and reserves	1,350	1,283	1,279
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	264	471	268
Shareholders' equity attributable to the Group	2,231	2,371	2,164
<i>Minority interests</i>			
SHAREHOLDERS' EQUITY	2,231	2,371	2,164
<i>Non-current debt</i>	475	294	680
<i>Non-current provisions</i>	151	166	140
<i>Deferred tax liabilities and non-current tax liabilities</i>			
NON-CURRENT LIABILITIES	626	460	820
<i>Advances and down-payments received</i>	2	3	2
<i>Current debt</i>	22	15	9
<i>Current taxes payable</i>	7		
<i>Trade payables</i>	970	1,026	922
<i>Current provisions</i>	34	32	18
<i>Other current liabilities</i>	712	906	752
<i>Overdrafts and short-term bank borrowings</i>	19		
<i>Financial instruments ⁽¹⁾</i>	4	1	2
<i>Other current financial liabilities</i>	7	6	8
CURRENT LIABILITIES	1,777	1,989	1,713
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,634	4,820	4,697
NET DEBT	(505)	(295)	(681)

⁽¹⁾ Hedging of financial liabilities at fair value

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

€million

	First-half 2010	2009	Second-quarter 2010	2009	Full-year 2009
SALES ⁽¹⁾	2,732	2,625	1,392	1,353	5,368
Other revenues from operations			0	0	
Purchases used in production	(306)	(289)	(153)	(167)	(703)
Personnel costs	(323)	(308)	(164)	(157)	(600)
External charges	(1,224)	(1,214)	(625)	(621)	(2,485)
Taxes other than income tax	(72)	(96)	(36)	(48)	(191)
Net depreciation and amortisation expense	(325)	(291)	(164)	(147)	(604)
Net charges to provisions and impairment losses	(22)	(6)	(18)	2	(24)
Change in production and property development inventories			0	0	
Other income from operations ⁽²⁾	46	57	27	31	116
Other expenses on operations	(97)	(63)	(47)	(32)	(147)
CURRENT OPERATING PROFIT	409	415	212	214	730
Other operating income			0	0	
Other operating expenses			0	0	
OPERATING PROFIT	409	415	212	214	730
Financial income			0	0	
Financial expenses	(5)	(5)	(3)	(4)	(10)
COST OF NET DEBT	(5)	(5)	(3)	(4)	(10)
Other financial income			0	0	
Other financial expenses	(2)	(1)	(1)	0	(3)
Income tax expense	(138)	(141)	(72)	(73)	(246)
Share of profits and losses of associates			0	0	
NET PROFIT FROM CONTINUING OPERATIONS	264	268	136	137	471
Net profit from discontinued and held-for-sale operations			0	0	
NET PROFIT	264	268	136	137	471
Net profit attributable to the Group	264	268	136	137	471
Net profit attributable to minority interests	0	0	0	0	0
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	6.53	6.64	3.36	3.40	11.64
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	6.53	6.64	3.36	3.40	11.64
⁽¹⁾ Of which sales generated abroad					
⁽²⁾ Of which reversals of provisions and impairment no longer required	22	10	17	5	14

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First-half 2010	2009	Full-year 2009
Net profit for the period	264	268	471
Change in cumulative translation adjustment of controlled entities			
Remeasurement of derivative instruments used for hedging purposes	1	(1)	(1)
Remeasurement of available-for-sale financial assets			
Remeasurement of non-current assets			
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)			6
Share of income and expense recognised directly in equity by associates			
Net tax effect of items recognised directly in equity		1	(2)
Income and expense recognised directly in equity	1		3
Total recognised income and expense	265	268	474
Attributable to the Group	265	268	474
Attributable to minority interests			

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2010

€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
POSITION AT 1 JANUARY 2009	1,042	493	866			(5)	2,396		2,396
MOVEMENTS IN THE FIRST HALF OF 2009									
<i>Capital and reserves transactions, net</i>									
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>			(500)				(500)		(500)
<i>Other transactions with shareholders</i>		48	(48)						
<i>Net profit for the period</i>			268				268		268
<i>Other recognised income and expense</i>									
Total recognised income and expense			268				268		268
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2009	1,042	541	586			(5)	2,164		2,164
MOVEMENTS IN THE SECOND HALF OF 2009									
<i>Capital and reserves transactions, net</i>		48	(47)				1		1
<i>Acquisitions of treasury shares</i>									
<i>Dividend paid</i>									
<i>Other transactions with shareholders</i>		(48)	48						
<i>Net profit for the period</i>			203				203		203
<i>Other recognised income and expense</i>						3	3		3
Total recognised income and expense			203			3	206		206
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2009	1,042	541	790			(2)	2,371		2,371
MOVEMENTS IN THE FIRST HALF OF 2010									
<i>Capital and reserves transactions, net</i>		33	(33)						
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(405)				(405)		(405)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			264				264		264
<i>Other recognised income and expense</i>						1	1		1
Total recognised income and expense			264			1	265		265
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2010	1,042	574	616			(1)	2,231		2,231

See the statement of recognised income and expense:

	H1 2010	H1 2009	FY 2009
Attributable to the Group	1		3
Attributable to minority interests			
	1		3

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

€million

	First-half 2010	2009	Full-year 2009
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<u>Cash flow:</u>			
Net profit from continuing operations	264	268	471
Share of profits effectively reverting to associates			
Elimination of dividends (non-consolidated companies)			
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	308	292	612
Gains and losses on asset disposals		1	1
Miscellaneous non-cash charges			
sub-total	572	561	1,084
Cost of net debt ⁽¹⁾	5	5	10
Income tax expense for the period	138	141	246
Cash flow	715	707	1,340
Income taxes paid during the period	(107)	(173)	(287)
Changes in working capital related to operating activities ⁽²⁾	(68)	(175)	(17)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	540	359	1,036
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(232)	(285)	(684)
Proceeds from disposals of property, plant and equipment and intangible assets	5		1
Net liabilities related to property, plant and equipment and intangible assets	(114)	(142)	(29)
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			
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities			
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			
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)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(341)	(428)	(714)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases contributed by shareholders and minority interests, and other transactions with shareholders			
<u>Dividends paid during the period:</u>			
Dividends paid to shareholders of the parent company	(405)	(500)	(500)
Dividends paid to minority shareholders of consolidated companies			
Change in debt ⁽³⁾	189	577	197
Cost of net debt	(5)	(5)	(10)
Other cash flows related to financing activities	3	2	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(218)	74	(312)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(19)	5	10
Net cash position at 1 January	15	5	5
Net cash flows during the period	(19)	5	10
Other non-monetary flows			
Net cash position at end of period	(4)	10	15
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 end of period			

⁽¹⁾ Eliminated from operating cash flows, and reported instead as a component of financing cash flows

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

⁽³⁾ Non-current debt + current debt