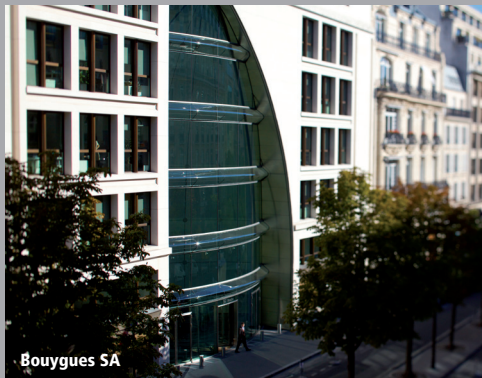


FULL-YEAR RESULTS

PRESENTATION

2010



Financial statements for Bouygues
and its subsidiaries

2 March 2011 • 32 Hoche • Paris

BOUYGUES

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BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2010

€million

ASSETS	31/12/2010 Net	31/12/2009 Net
<i>Property, plant and equipment</i>	6,159	5,927
<i>Intangible assets</i>	990	988
<i>Goodwill</i> ⁽¹⁾	5,531	5,156
<i>Investments in associates</i> ⁽²⁾	5,020	4,957
<i>Other non-current financial assets</i>	659	399
<i>Deferred tax assets and non-current tax receivable</i>	261	273
NON-CURRENT ASSETS	18,620	17,700
<i>Inventories, programmes and broadcasting rights</i>	2,680	2,680
<i>Advances and down-payments on orders</i>	396	400
<i>Trade receivables</i>	6,167	6,132
<i>Tax asset (receivable)</i>	134	71
<i>Other current receivables and prepaid expenses</i>	1,982	2,017
<i>Cash and equivalents</i>	5,576	4,713
<i>Financial instruments</i> ⁽³⁾	13	21
<i>Other current financial assets</i>	18	201
CURRENT ASSETS	16,966	16,235
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	35,586	33,935
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2010	31/12/2009
<i>Shareholders' equity</i>		
- Share capital	366	354
- Share premium and reserves	8,027	6,919
- Translation reserve	8	(56)
- Treasury shares	(155)	
- Consolidated net profit for the period	1,071	1,319
Shareholders' equity attributable to the Group	9,317	8,536
<i>Minority interests</i>	1,290	1,190
SHAREHOLDERS' EQUITY	10,607	9,726
<i>Non-current debt</i>	6,750	6,434
<i>Non-current provisions</i>	1,870	1,727
<i>Deferred tax liabilities and non-current tax liabilities</i>	112	89
NON-CURRENT LIABILITIES	8,732	8,250
<i>Advances and down-payments received</i>	1,413	1,276
<i>Current debt</i>	994	726
<i>Current taxes payable</i>	137	132
<i>Trade payables</i>	6,347	6,479
<i>Current provisions</i>	930	831
<i>Other current liabilities</i>	6,089	6,219
<i>Overdrafts and short-term bank borrowings</i>	294	258
<i>Financial instruments</i> ⁽³⁾	24	20
<i>Other current financial liabilities</i>	19	18
CURRENT LIABILITIES	16,247	15,959
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,586	33,935
NET SURPLUS CASH/(NET DEBT)	(2,473)	(2,704)

⁽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

	Full year 2010	Full year 2009
SALES ⁽¹⁾	31,225	31,353
<i>Other revenues from operations</i>	144	139
<i>Purchases used in production</i>	(13,886)	(13,784)
<i>Personnel costs</i>	(6,504)	(6,474)
<i>External charges</i>	(7,091)	(6,897)
<i>Taxes other than income tax</i>	(633)	(706)
<i>Net depreciation and amortisation expense</i>	(1,392)	(1,361)
<i>Net charges to provisions and impairment losses</i>	(549)	(657)
<i>Changes in production and property development inventories</i>	(116)	(286)
<i>Other income from operations ⁽²⁾</i>	1,250	1,119
<i>Other expenses on operations</i>	(688)	(591)
CURRENT OPERATING PROFIT	1,760	1,855
<i>Other operating income</i>	108	0
<i>Other operating expenses</i>	(77)	0
OPERATING PROFIT	1,791	1,855
<i>Financial income</i>	64	81
<i>Financial expenses</i>	(394)	(425)
COST OF NET DEBT	(330)	(344)
<i>Other financial income</i>	101	117
<i>Other financial expenses</i>	(95)	(92)
<i>Income tax expense</i>	(482)	(487)
<i>Share of profits and losses of associates</i>	278	393
NET PROFIT FROM CONTINUING OPERATIONS	1,263	1,442
<i>Net profit from discontinued and held-for-sale operations ⁽³⁾</i>	0	14
NET PROFIT	1,263	1,456
Net profit attributable to the Group	1,071	1,319
<i>Net profit attributable to minority interests</i>	192	137
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)	3.03	3.78
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)	3.02	3.77
⁽¹⁾ Of which sales generated abroad (including export sales)	9,719	9,675
⁽²⁾ Of which reversals of unutilised provisions and impairment losses/other items	371	257
⁽³⁾ 2009: divested operation (Finagestion)		

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	Full year 2010	Full year 2009
Net profit for the period	1,263	1,456
Change in cumulative translation adjustment of controlled entities	38	6
Net change in fair value of derivative instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	23	(16)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(11)	41
Share of income and expense recognised directly in equity by associates ⁽¹⁾	(16)	(100)
Net tax effect of items recognised directly in equity	(5)	24
Income and expense recognised directly in equity	29	(45)
Total recognised income and expense	1,292	1,411
Attributable to the Group	1,092	1,272
Attributable to minority interests	200	139

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

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2010

€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
POSITION AT 1 JANUARY 2009	2,204	1,485	4,004	(54)	(3)	(82)	7,554	1,211	8,765
MOVEMENTS IN 2009									
<i>Capital and reserves transactions, net</i>	219	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>				(2)		(45)	(47)	2	(45)
Total recognised income and expense	0	0	1,319	(2)	0	(45)	1,272	139	1,411
<i>Changes in scope of consolidation</i>							0	(38)	(38)
POSITION AT 31 DECEMBER 2009	2,423	1,823	4,485	(56)	0	(139)	8,536	1,190	9,726
MOVEMENTS IN 2010									
<i>Capital and reserves transactions, net</i>	288	451	(451)			7	295		295
<i>Acquisitions/disposals of treasury shares</i>					(155)	83	(72)		(72)
<i>Acquisitions/disposals without loss of control</i>						(2)	(2)		(2)
<i>Dividend paid</i>			(566)				(566)	(108)	(674)
<i>Other transactions with shareholders</i>		(1)	34				33	1	34
<i>Net profit for the period</i>			1,071				1,071	192	1,263
<i>Other recognised income and expense</i> ^(b)				64 ^(a)		(43)	21	8	29
Total recognised income and expense	0	0	1,071	64	0	(43)	1,092	200	1,292
<i>Changes in accounting policy/scope of consolidation and other items</i>			1				1	7	8
POSITION AT 31 DECEMBER 2010	2,711	2,273	4,574	8	(155)	(94)	9,317	1,290	10,607

(a) Translation reserve

Attributable to:	Group	Minority interests	Total
Controlled entities	32	6	38
Associates	32		32
	64	6	70

(b) See the statement of recognised income and expense

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€million

	Full year 2010	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	1,263	1,442
Share of profits effectively reverting to associates	(124)	(255)
Elimination of dividends (non-consolidated companies)	(8)	(8)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	1,481	1,508
Gains and losses on asset disposals	(91)	(63)
Miscellaneous non-cash charges	(89)	(25)
sub-total	2,432	2,599
Cost of net debt ⁽¹⁾	330	344
Income tax expense for the period	482	487
Cash flow	3,244	3,430
Income taxes paid during the period	(501)	(490)
Changes in working capital related to operating activities ⁽²⁾	(52)	459
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	2,691	3,399
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,507)	(1,365)
Proceeds from disposals of property, plant and equipment and intangible assets	84	95
Net liabilities related to property, plant and equipment and intangible assets	28	(78)
Purchase price of non-consolidated companies and other investments	(24)	(18)
Proceeds from disposals of non-consolidated companies and other investments	219	756
Net liabilities related to non-consolidated companies and other investments	6	4
<u>Effects of changes in scope of consolidation</u>		
Purchase price of investments in consolidated activities	(470)	(44)
Proceeds from disposals of investments in consolidated activities	20	53
Net liabilities related to consolidated activities	1	(3)
Other cash effects of changes in scope of consolidation	(51)	(85)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(47)	156
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,741)	(529)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases paid, movements in treasury shares and other transactions with shareholders	78	225
<u>Dividends paid during the period:</u>		
Dividends paid to shareholders of the parent company	(566)	(545)
Dividends paid to minority shareholders of consolidated companies	(108)	(126)
Change in debt ⁽⁴⁾	565	(1,071)
Cost of net debt	(330)	(344)
Other cash flows related to financing activities	133	(16)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(228)	(1,877)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	105	35
CHANGE IN NET CASH POSITION (A + B + C + D)	827	1,028
Net cash position at 1 January	4,455	3,427
Net cash flows during the period	827	1,028
Other non-monetary flows		
Net cash position at end of period	5,282	4,455
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS (FINAGESTION)		
Net cash position at 1 January		20
Net cash flows during the period		(20)
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⁾ Includes the Alstom Hydro/Alstom exchange → acquisition +€217m, disposal -€217m; and TMC/NT1 acquisition: -€195m

⁽⁴⁾ Mainly Bouygues Construction (-€48m): financial receivables (in accordance with IFRIC 12)

⁽⁵⁾ Mainly disposal of own shares via liquidity account: +€83m

PARENT COMPANY BALANCE SHEET AT 31 DECEMBER 2010

€million

ASSETS	Gross 31/12/10	Depreciation, amortisation & impairment 31/12/10	Net 31/12/10	Net 31/12/09	Net 31/12/08
Intangible assets	4	2	2	1	1
Property, plant and equipment					
Long-term investments	11,473	19	11,454	11,256	11,232
- Holdings in subsidiaries and affiliates	11,293	15	11,278	11,081	11,061
- Loans & advances to subsidiaries & affiliates ⁽¹⁾	10	1	9	12	6
- Other ⁽¹⁾	170	3	167	163	165
NON-CURRENT ASSETS	11,477	21	11,456	11,257	11,233
Inventories and work in progress					
Advances and down-payments made	1		1		
Trade receivables ⁽²⁾	27		27	18	20
Other receivables ⁽²⁾	162	2	160	72	112
Short-term investments	3,484	1	3,483	2,978	2,955
Cash	1,056		1,056	556	8
CURRENT ASSETS	4,730	3	4,727	3,624	3,095
Other assets ⁽²⁾	87		87	37	42
TOTAL ASSETS	16,294	24	16,270	14,918	14,370
⁽¹⁾ Due within less than one year			1	1	1
⁽²⁾ Due after more than one year			79	39	46

PARENT COMPANY BALANCE SHEET AT 31 DECEMBER 2010

€million

LIABILITIES AND SHAREHOLDERS' EQUITY	Net 31/12/10	Net 31/12/09	Net 31/12/08
Share capital	366	354	343
Share premium and reserves	3,151	2,875	2,668
Retained earnings	1,467	1,017	679
Net profit for the year	894	1,017	882
Restricted provisions	6	4	3
SHAREHOLDERS' EQUITY	5,884	5,267	4,575
Provisions	88	83	100
Debt ⁽¹⁾	7,066	6,238	7,285
Advances and down-payments received			
Trade payables ⁽¹⁾	21	21	31
Other payables ⁽¹⁾	48	33	25
LIABILITIES	7,223	6,375	7,441
BANK OVERDRAFTS AND CURRENT ACCOUNTS (2)	3,123	3,234	2,299
Other liabilities ⁽¹⁾	40	42	55
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,270	14,918	14,370
⁽¹⁾ Due within less than one year	982	207	1,233
⁽²⁾ Of which Bouygues Relais and Uniservice current accounts	3,123	3,233	2,299

INCOME STATEMENT

€million

	2010	2009	2008
SALES	66	69	80
Other operating revenues	1	2	1
Purchases and changes in inventory			
Taxes other than income tax	(2)	(3)	(3)
Personnel costs	(44)	(44)	(61)
Other operating expenses	(45)	(49)	(49)
Depreciation, amortisation, impairment and provisions, net	(4)	(2)	4
OPERATING PROFIT/(LOSS)	(28)	(27)	(28)
Financial income and expenses	659	889	752
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	631	862	724
Exceptional items	69	20	14
Income taxes and profit-sharing	194	135	144
NET PROFIT	894	1017	882

CASH FLOW STATEMENT

€million

	2010	2009	2008
A - OPERATING ACTIVITIES			
Cash flow from operations before changes in working capital	851	981	913
Net profit for the period	894	1,017	882
Amortisation, depreciation and impairment of non-current assets, net	20	7	4
Charges to/(reversals of) provisions, net	6	(17)	18
Deferred expenses/(income)	(2)	(9)	18
Losses/(gains) on disposals of non-current assets	(67)	(17)	(9)
Change in working capital	(81)	34	157
Current assets	(96)	41	143
Current liabilities	15	(7)	14
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	770	1,015	1,070
B - INVESTING ACTIVITIES			
Increases in non-current assets			
Acquisitions of intangible assets and property, plant and equipment	(1)	(1)	
Acquisitions of long-term investments	(377)	(22)	(239)
	(378)	(23)	(239)
Disposals of non-current assets	232	21	14
Investments during the period, net	(146)	(2)	(225)
Other long-term investments, net	2	(6)	37
Amounts receivable/payable in respect of non-current assets, net	(1)		(21)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(145)	(8)	(209)
C - FINANCING ACTIVITIES			
Change in shareholders' equity	287	221	(239)
Dividends paid	(566)	(545)	(510)
Change in debt	771	(1,048)	1,035
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	492	(1,372)	286
CHANGE IN NET CASH POSITION (A + B + C)	1,117	(365)	1,147
Cash position at 1 January	299	664	(483)
Other non-monetary flows			
Change during the period	1,117	(365)	1,147
CASH POSITION AT 31 DECEMBER	1,416	299	664

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2010

€million

ASSETS	31/12/2010 Net	31/12/2009 Net
<i>Property, plant and equipment</i>	580	410
<i>Intangible assets</i>	82	57
<i>Goodwill</i>	417	395
<i>Investments in associates</i>	67	81
<i>Other non-current financial assets</i>	257	162
<i>Deferred tax assets and non-current tax receivable</i>	89	90
NON-CURRENT ASSETS	1,492	1,195
<i>Inventories</i>	271	300
<i>Advances and down-payments on orders</i>	142	78
<i>Trade receivables</i>	2,452	2,177
<i>Tax asset (receivable)</i>	25	18
<i>Other current receivables and prepaid expenses</i>	631	547
<i>Cash and equivalents</i>	3,387	3,813
<i>Financial instruments ⁽¹⁾</i>		
<i>Other current financial assets</i>	7	8
CURRENT ASSETS	6,915	6,941
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	8,407	8,136
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2010	31/12/2009
<i>Shareholders' equity</i>		
- Share capital	128	128
- Share premium and reserves	467	399
- Translation reserve	(55)	(13)
- Treasury shares		
- Consolidated net profit for the period	201	240
Shareholders' equity attributable to the Group	741	754
<i>Minority interests</i>	14	12
SHAREHOLDERS' EQUITY	755	766
<i>Non-current debt</i>	381	346
<i>Non-current provisions</i>	782	739
<i>Deferred tax liabilities and non-current tax liabilities</i>	35	1
NON-CURRENT LIABILITIES	1,198	1,086
<i>Advances and down-payments received</i>	895	848
<i>Current debt</i>	4	8
<i>Current taxes payable</i>	84	63
<i>Trade payables</i>	2,309	2,270
<i>Current provisions</i>	435	350
<i>Other current liabilities</i>	2,571	2,561
<i>Overdrafts and short-term bank borrowings</i>	146	173
<i>Financial instruments ⁽¹⁾</i>		
<i>Other current financial liabilities</i>	10	11
CURRENT LIABILITIES	6,454	6,284
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,407	8,136
NET SURPLUS CASH/(NET DEBT)	2,856	3,286

⁽¹⁾ Hedging of financial liabilities at fair value

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€million

	Full year 2010	Full year 2009
SALES ⁽¹⁾	9,235	9,546
Other revenues from operations	143	137
Purchases used in production	(5,055)	(5,191)
Personnel costs	(2,208)	(2,255)
External charges	(1,410)	(1,442)
Taxes other than income tax	(132)	(120)
Net depreciation and amortisation expense	(155)	(162)
Net charges to provisions and impairment losses	(306)	(347)
Changes in production and property development inventories	(29)	43
Other income from operations ⁽²⁾	381	279
Other expenses on operations	(149)	(153)
CURRENT OPERATING PROFIT	315	335
Other operating income		
Other operating expenses		
OPERATING PROFIT	315	335
Financial income	36	41
Financial expenses	(13)	(15)
INCOME FROM NET SURPLUS CASH	23	26
Other financial income	25	32
Other financial expenses	(17)	(21)
Income tax expense	(133)	(124)
Share of profits and losses of associates	(10)	(7)
NET PROFIT FROM CONTINUING OPERATIONS	203	241
Net profit from discontinued and held-for-sale operations		
NET PROFIT	203	241
Net profit attributable to the Group	201	240
Net profit attributable to minority interests	2	1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	117.80	140.66
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	117.80	140.66
⁽¹⁾ Of which sales generated abroad	4,130	4,190
⁽²⁾ Of which reversals of unutilised provisions and impairment losses	170	98

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	Full Year 2010	Full Year 2009
Net profit for the period	203	241
Change in cumulative translation adjustment of controlled entities	(43)	(15)
Net change in fair value of derivative instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	5	(18)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	2	16
Share of income and expense recognised directly in equity by associates	(7)	(14)
Net tax effect of items recognised directly in equity	(1)	(4)
Income and expense recognised directly in equity	(44)	(35)
Total recognised income and expense	159	206
Attributable to the Group	157	205
Attributable to minority interests	2	1

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2010

€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
POSITION AT 1 JANUARY 2009	143	271	343	2		(3)	756	5	761
MOVEMENTS IN 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>			240				240	1	241
<i>Other recognised income and expense</i>				(15)		(20)	(35)		(35)
Total recognised income and expense			240	(15)		(20)	205	1	206
<i>Changes in scope of consolidation</i>								7	7
POSITION AT 31 DECEMBER 2009	143	298	349	(13)		(23)	754	12	766
MOVEMENTS IN 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>			201				201	2	203
<i>Other recognised income and expense ^(b)</i>				(42)		(2)	(44)		(44)
Total recognised income and expense			201	(42)		(2)	157	2	159
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2010	143	351	327	(55)		(25)	741	14	755

(a) Translation reserve

	Attributable to:		
	Group	Minority interests	Total
Controlled entities	(43)		(43)
Associates	1		1
	(42)		(42)

(b) See the statement of recognised income and expense

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

€million

	Full Year 2010	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	203	241
Share of profits effectively reverting to associates	16	16
Elimination of dividends (non-consolidated companies)	(3)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	190	264
Gains and losses on asset disposals	(10)	(48)
Miscellaneous non-cash charges	3	1
sub-total	399	471
Income from net surplus cash ⁽¹⁾	(23)	(26)
Income tax expense for the period	133	124
Cash flow	509	569
Income taxes paid during the period	(125)	(129)
Changes in working capital related to operating activities ⁽²⁾	(343)	353
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	41	793
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets ⁽³⁾	(239)	(189)
Proceeds from disposals of property, plant and equipment and intangible assets	30	47
Net liabilities related to property, plant and equipment and intangible assets	(1)	(5)
Purchase price of non-consolidated companies and other investments	(13)	(5)
Proceeds from disposals of non-consolidated companies and other investments		5
Net liabilities related to non-consolidated companies and other investments	6	3
<u>Effects of changes in scope of consolidation</u>		
Purchase price of investments in consolidated activities	(16)	(5)
Proceeds from disposals of investments in consolidated activities		25
Net liabilities related to consolidated activities		(1)
Other cash effects of changes in scope of consolidation	(124)	(23)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(48)	145
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(405)	(3)
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	(170)	(207)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)
Change in debt ⁽⁴⁾	27	12
Income from net surplus cash ⁽¹⁾	23	26
Other cash flows related to financing activities		(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(121)	(171)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	86	28
CHANGE IN NET CASH POSITION (A + B + C + D)	(399)	647
Net cash position at 1 January	3,640	2,993
Net cash flows during the period	(399)	647
Other non-monetary flows		
Net cash position at end of period	3,241	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 31 DECEMBER 2010

€million

ASSETS	31/12/2010 Net	31/12/2009 Net
<i>Property, plant and equipment</i>	11	13
<i>Intangible assets</i>	3	3
<i>Goodwill</i>		
<i>Investments in associates</i>		
<i>Other non-current financial assets</i>	13	14
<i>Deferred tax assets and non-current tax receivable</i>	41	42
NON-CURRENT ASSETS	68	72
<i>Inventories</i>	1,129	1,248
<i>Advances and down-payments on orders</i>	14	16
<i>Trade receivables</i>	74	125
<i>Tax asset (receivable)</i>	4	2
<i>Other current receivables and prepaid expenses</i>	261	304
<i>Cash and equivalents</i>	426	256
<i>Financial instruments ⁽¹⁾</i>		1
<i>Other current financial assets</i>		
CURRENT ASSETS	1,908	1,952
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	1,976	2,024
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2010	31/12/2009
<i>Shareholders' equity</i>		
- Share capital	139	139
- Share premium and reserves	291	256
- Translation reserve	3	3
- Treasury shares		
- Consolidated net profit for the period	108	110
Shareholders' equity attributable to the Group	541	508
<i>Minority interests</i>	9	4
SHAREHOLDERS' EQUITY	550	512
<i>Non-current debt</i>	43	91
<i>Non-current provisions</i>	94	83
<i>Deferred tax liabilities and non-current tax liabilities</i>		1
NON-CURRENT LIABILITIES	137	175
<i>Advances and down-payments received</i>	265	185
<i>Current debt</i>	5	18
<i>Current taxes payable</i>	5	5
<i>Trade payables</i>	710	823
<i>Current provisions</i>	77	102
<i>Other current liabilities</i>	225	202
<i>Overdrafts and short-term bank borrowings</i>	2	2
<i>Financial instruments ⁽¹⁾</i>		
<i>Other current financial liabilities</i>		
CURRENT LIABILITIES	1,289	1,337
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,976	2,024
NET SURPLUS CASH/(NET DEBT)	376	146

⁽¹⁾ Hedging of financial liabilities at fair value

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€million

	Full Year 2010	Full Year 2009
SALES ⁽¹⁾	2,418	2,989
Other revenues from operations		
Purchases used in production	(1,536)	(1,807)
Personnel costs	(144)	(141)
External charges	(388)	(369)
Taxes other than income tax	(45)	(72)
Net depreciation and amortisation expense	(4)	(6)
Net charges to provisions and impairment losses	(13)	(81)
Changes in production and property development inventories	(127)	(337)
Other income from operations ⁽²⁾	51	31
Other expenses on operations	(8)	(4)
CURRENT OPERATING PROFIT	204	203
Other operating income		
Other operating expenses		
OPERATING PROFIT	204	203
Financial income	1	2
Financial expenses	(3)	(8)
COST OF NET DEBT	(2)	(6)
Other financial income	1	1
Other financial expenses	(23)	(36)
Income tax expense	(67)	(49)
Share of profits and losses of associates	(1)	
NET PROFIT FROM CONTINUING OPERATIONS	112	113
Net profit from discontinued and held-for-sale operations		
NET PROFIT	112	113
Net profit attributable to the Group	108	110
Net profit attributable to minority interests	4	3
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	1,182.55	1,211.11
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	1,182.55	1,211.11
⁽¹⁾ Of which sales generated abroad	203	252
⁽²⁾ Of which reversals of unutilised provisions and impairment losses	37	21

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	Full Year 2010	Full Year 2009
Net profit for the period	112	113
Change in cumulative translation adjustment of controlled entities		
Net change in fair value of derivative instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	1	
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	2	1
Share of income and expense recognised directly in equity by associates		
Net tax effect of items recognised directly in equity	(1)	
Income and expense recognised directly in equity	2	1
Total recognised income and expense	114	114
Attributable to the Group	110	111
Attributable to minority interests	4	3

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2010

€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
POSITION AT 1 JANUARY 2009	196	174	98	3		1	472	7	479
MOVEMENTS IN 2009									
<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
Total recognised income and expense			110			1	111	3	114
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2009	196	186	121	3		2	508	4	512
MOVEMENTS IN 2010									
<i>Capital and reserves transactions, net</i>		9	(9)					3	3
<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>			108	(a)			108	4	112
<i>Other recognised income and expense^(b)</i>						2	2		2
Total recognised income and expense			108			2	110	4	114
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2010	196	195	143	3		4	541	9	550

(a) Translation reserve

	Attributable to:	Group	Minority interests	Total
Controlled entities				
Associates				

(b) See the statement of recognised income and expense

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

€million

	Full Year 2010	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	112	113
Share of profits effectively reverting to associates	1	
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	13	11
Gains and losses on asset disposals		1
Miscellaneous non-cash charges		1
sub-total	126	126
Cost of net debt ⁽¹⁾	2	6
Income tax expense for the period	67	49
Cash flow	195	181
Income taxes paid during the period	(69)	(63)
Changes in working capital related to operating activities ⁽²⁾	218	137
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	344	255
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(4)	(6)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets		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)
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	(31)	(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)
Dividends paid to minority shareholders of consolidated companies	(2)	(5)
Change in debt ⁽³⁾	(62)	(43)
Cost of net debt	(2)	(6)
Other cash flows related to financing activities		(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(143)	(129)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	170	114
Net cash position at 1 January	254	140
Net cash flows during the period	170	114
Other non-monetary flows		
Net cash position at end of period	424	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 31 DECEMBER 2010

€million

ASSETS	31/12/2010 Net	31/12/2009 Net
<i>Property, plant and equipment</i>	2,438	2,294
<i>Intangible assets</i>	87	78
<i>Goodwill</i>	445	467
<i>Investments in associates</i>	422	388
<i>Other non-current financial assets</i>	174	173
<i>Deferred tax assets and non-current tax receivable</i>	138	102
NON-CURRENT ASSETS	3,704	3,502
<i>Inventories</i>	531	435
<i>Advances and down-payments on orders</i>		
<i>Trade receivables</i>	2,538	2,688
<i>Tax asset (receivable)</i>	44	31
<i>Other current receivables and prepaid expenses</i>	433	483
<i>Cash and equivalents</i>	411	536
<i>Financial instruments ⁽¹⁾</i>	13	9
<i>Other current financial assets</i>	2	4
CURRENT ASSETS	3,972	4,186
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	7,676	7,688
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2010	31/12/2009
<i>Shareholders' equity</i>		
- Share capital	49	49
- Share premium and reserves	2,035	1,880
- Translation reserve	37	(40)
- Treasury shares		
- Consolidated net profit for the period	224	387
Shareholders' equity attributable to the Group	2,345	2,276
<i>Minority interests</i>	30	34
SHAREHOLDERS' EQUITY	2,375	2,310
<i>Non-current debt</i>	200	212
<i>Non-current provisions</i>	750	663
<i>Deferred tax liabilities and non-current tax liabilities</i>	95	82
NON-CURRENT LIABILITIES	1,045	957
<i>Advances and down-payments received</i>	243	244
<i>Current debt</i>	50	45
<i>Current taxes payable</i>	49	77
<i>Trade payables</i>	1,872	2,006
<i>Current provisions</i>	303	285
<i>Other current liabilities</i>	1,507	1,592
<i>Overdrafts and short-term bank borrowings</i>	209	153
<i>Financial instruments ⁽¹⁾</i>	22	18
<i>Other current financial liabilities</i>	1	1
CURRENT LIABILITIES	4,256	4,421
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,676	7,688
NET SURPLUS CASH/(NET DEBT)	(57)	117

⁽¹⁾ Hedging of financial liabilities at fair value

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€million

	Full Year 2010	Full Year 2009
SALES ⁽¹⁾	11,661	11,581
Other revenues from operations		
Purchases used in production	(5,564)	(5,386)
Personnel costs	(2,982)	(2,925)
External charges	(2,427)	(2,295)
Taxes other than income tax	(155)	(181)
Net depreciation and amortisation expense	(470)	(481)
Net charges to provisions and impairment losses	(173)	(183)
Changes in production and property development inventories	40	8
Other income from operations ⁽²⁾	568	554
Other expenses on operations	(133)	(151)
CURRENT OPERATING PROFIT	365	541
Other operating income	6	
Other operating expenses	(58)	
OPERATING PROFIT	313	541
Financial income	20	27
Financial expenses	(50)	(61)
COST OF NET DEBT	(30)	(34)
Other financial income	9	7
Other financial expenses	(16)	(6)
Income tax expense	(122)	(172)
Share of profits and losses of associates	69	55
NET PROFIT FROM CONTINUING OPERATIONS	223	391
Net profit from discontinued and held-for-sale operations		
NET PROFIT	223	391
Net profit attributable to the Group	224	387
Net profit attributable to minority interests	(1)	4
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	6.86	11.86
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	6.86	11.86
⁽¹⁾ Of which sales generated abroad	5,000	4,883
⁽²⁾ Of which reversals of unutilised provisions and impairment losses	114	96

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	Full Year 2010	Full Year 2009
Net profit for the period	223	391
Change in cumulative translation adjustment of controlled entities	76	21
Net change in fair value of derivative instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(2)	2
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(16)	9
Share of income and expense recognised directly in equity by associates	2	(2)
Net tax effect of items recognised directly in equity	4	(4)
Income and expense recognised directly in equity	64	26
Total recognised income and expense	287	417
Attributable to the Group	287	413
Attributable to minority interests		4

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2010

€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
POSITION AT 1 JANUARY 2009	368		1,841	(59)		(10)	2,140	37	2,177
MOVEMENTS IN 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 for the period</i>			387				387	4	391
<i>Other recognised income and expense</i>				19		7	26		26
Total recognised income and expense			387	19		7	413	4	417
<i>Changes in scope of consolidation</i>								(5)	(5)
POSITION AT 31 DECEMBER 2009	376		1,943	(40)		(3)	2,276	34	2,310
MOVEMENTS IN 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)	(4)	(224)
<i>Other transactions with shareholders</i>			(2)				(2)		(2)
<i>Net profit for the period</i>			224				224	(1)	223
<i>Other recognised income and expense^(b)</i>				77 ^(a)		(14)	63	1	64
Total recognised income and expense			224	77		(14)	287		287
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2010	380		1,945	37		(17)	2,345	30	2,375

^(a) Translation reserve

	Attributable to:	Group	Minority interests	Total
Controlled entities		75	1	76
Associates		2		2
		<u>77</u>	<u>1</u>	<u>78</u>

^(b) See the statement of recognised income and expense

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€million

	Full Year 2010	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	223	391
Share of profits effectively reverting to associates	(36)	(22)
Elimination of dividends (non-consolidated companies)	(3)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	515	509
Gains and losses on asset disposals	(37)	(15)
Miscellaneous non-cash charges		
sub-total	662	860
Cost of net debt ⁽¹⁾	30	34
Income tax expense for the period	122	172
Cash flow	814	1,066
Income taxes paid during the period	(171)	(202)
Changes in working capital related to operating activities ⁽²⁾	(109)	(51)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	534	813
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(517)	(399)
Proceeds from disposals of property, plant and equipment and intangible assets	43	37
Net liabilities related to property, plant and equipment and intangible assets	22	(21)
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	(46)	(12)
Proceeds from disposals of investments in consolidated activities	20	6
Net liabilities related to consolidated activities	2	(4)
Other cash effects of changes in scope of consolidation	21	10
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(2)	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(457)	(384)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases contributed by shareholders and minority interests and other transactions with shareholders	2	8
<u>Dividends paid during the period:</u>		
Dividends paid to shareholders of the parent company	(220)	(285)
Dividends paid to minority shareholders of consolidated companies	(4)	(2)
Change in debt ⁽³⁾	(19)	20
Cost of net debt	(30)	(34)
Other cash flows related to financing activities		(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(271)	(294)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	13	6
CHANGE IN NET CASH POSITION (A + B + C + D)	(181)	141
Net cash position at 1 January	383	242
Net cash flows during the period	(181)	141
Other non-monetary flows		
Net cash position at end of period	202	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 31 DECEMBER 2010

€million

ASSETS	31/12/2010 Net	31/12/2009 Net
<i>Property, plant and equipment</i>	186	191
<i>Intangible assets</i>	147	138
<i>Goodwill</i>	884	507
<i>Investments in associates</i>	14	275
<i>Other non-current financial assets</i>	181	20
<i>Deferred tax assets and non-current tax receivable</i>	3	12
NON-CURRENT ASSETS	1,415	1,143
<i>Inventories, programmes and broadcasting rights</i>	632	601
<i>Advances and down-payments on orders</i>	181	263
<i>Trade receivables</i>	720	737
<i>Tax asset (receivable)</i>	8	9
<i>Other current receivables and prepaid expenses</i>	326	350
<i>Cash and equivalents</i>	39	571
<i>Financial instruments ⁽¹⁾</i>	0	9
<i>Other current financial assets</i>	4	
CURRENT ASSETS	1,910	2,540
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	3,325	3,683
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2010	31/12/2009
<i>Shareholders' equity</i>		
- Share capital	43	43
- Share premium and reserves	1,268	1,239
- Translation reserve		
- Treasury shares		
- Consolidated net profit for the period	228	115
Shareholders' equity attributable to the Group	1,539	1,397
<i>Minority interests</i>	9	
SHAREHOLDERS' EQUITY	1,548	1,397
<i>Non-current debt</i>	16	1
<i>Non-current provisions</i>	44	44
<i>Deferred tax liabilities and non-current tax liabilities</i>	11	1
NON-CURRENT LIABILITIES	71	46
<i>Advances and down-payments received</i>	6	3
<i>Current debt</i>	4	501
<i>Current taxes payable</i>	6	1
<i>Trade payables</i>	767	752
<i>Current provisions</i>	52	36
<i>Other current liabilities</i>	866	941
<i>Overdrafts and short-term bank borrowings</i>	2	4
<i>Financial instruments ⁽¹⁾</i>	0	1
<i>Other current financial liabilities</i>	3	1
CURRENT LIABILITIES	1,706	2,240
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,325	3,683
NET SURPLUS CASH/(NET DEBT)	17	73

⁽¹⁾ Hedging of financial liabilities at fair value

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€million

Full Year 2010 Full Year 2009

SALES ⁽¹⁾	2,622	2,365
Other revenues from operations		
Purchases used in production	(1,182)	(1,082)
Personnel costs	(435)	(445)
External charges	(502)	(488)
Taxes other than income tax	(146)	(136)
Net depreciation and amortisation expense	(91)	(100)
Net charges to provisions and impairment losses	(14)	(14)
Changes in production and property development inventories		
Other income from operations ⁽²⁾	78	109
Other expenses on operations	(100)	(108)
CURRENT OPERATING PROFIT	230	101
Other operating income	102	
Other operating expenses	(19)	
OPERATING PROFIT	313	101
Financial income	3	13
Financial expenses	(21)	(35)
COST OF NET DEBT	(18)	(22)
Other financial income	2	51
Other financial expenses	(5)	(15)
Income tax expense	(69)	(15)
Share of profits and losses of associates	6	15
NET PROFIT FROM CONTINUING OPERATIONS	229	115
Net profit from discontinued and held-for-sale operations		
NET PROFIT	229	115
Net profit attributable to the Group	228	115
Net profit attributable to minority interests	1	0
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	1.07	0.54
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	1.06	0.53

⁽¹⁾ Of which sales generated abroad

⁽²⁾ Of which reversals of unutilised provisions and impairment losses, and goodwill remeasurement

390 348

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TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	Full Year 2010	Full Year 2009
Net profit for the period	229	115
Change in cumulative translation adjustment of controlled entities		
Net change in fair value of derivative instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	4	3
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	3	3
Share of income and expense recognised directly in equity by associates		
Net tax effect of items recognised directly in equity	(2)	(2)
Income and expense recognised directly in equity	5	4
Total recognised income and expense	234	119
Attributable to the Group	233	119
Attributable to minority interests	1	

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2010

€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
POSITION AT 1 JANUARY 2009	46	98	1,238			(5)	1,377		1,377
MOVEMENTS IN 2009									
<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
Total recognised income and expense			115			4	119		119
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2009	46	98	1,254			(1)	1,397		1,397
MOVEMENTS IN 2010									
<i>Capital and reserves transactions, net</i>									
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(92)				(92)		(92)
<i>Other transactions with shareholders</i>			1				1	8	9
<i>Net profit for the period</i>			228				228	1	229
<i>Other recognised income and expense</i> ^(b)						5	5		5
Total recognised income and expense			228			5	233		234
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2010	46	98	1,391			4	1,539	9	1,548

(a) Translation reserve

	Attributable to:		Total
	Group	Minority interests	
Controlled entities			
Associates			

(b) See the statement of recognised income and expense

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

€million

	Full Year 2010	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	229	115
Share of profits effectively reverting to associates	(6)	(15)
Elimination of dividends (non-consolidated companies)	(1)	(1)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	108	103
Gains and losses on asset disposals	1	
Miscellaneous non-cash charges	(121)	(53)
sub-total	210	149
Cost of net debt ⁽¹⁾	18	22
Income tax expense for the period	69	15
Cash flow	297	186
Income taxes paid during the period	(53)	32
Changes in working capital related to operating activities ⁽²⁾	57	24
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	301	242
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(46)	(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	(5)	(24)
Purchase price of non-consolidated companies and other investments	(6)	(5)
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	(197)	(1)
Proceeds from disposals of investments in consolidated activities		1
Net liabilities related to consolidated activities		
Other cash effects of changes in scope of consolidation	4	(7)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	1	14
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(246)	655
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	(92)	(100)
Dividends paid to minority shareholders of consolidated companies		
Change in debt ⁽³⁾	(482)	(202)
Cost of net debt	(18)	(22)
Other cash flows related to financing activities	7	(2)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(585)	(326)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(530)	571
Net cash position at 1 January	567	(4)
Net cash flows during the period	(530)	571
Other non-monetary flows		
Net cash position at end of period	37	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 31 DECEMBER 2010

€million

ASSETS	31/12/2010 Net	31/12/2009 Net
<i>Property, plant and equipment</i>	2,800	2,739
<i>Intangible assets</i>	696	739
<i>Goodwill</i>	8	8
<i>Investments in associates</i>	1	
<i>Other non-current financial assets</i>	9	8
<i>Deferred tax assets and non-current tax receivable</i>	6	19
NON-CURRENT ASSETS	3,520	3,513
<i>Inventories</i>	118	96
<i>Advances and down-payments on orders</i>	26	13
<i>Trade receivables</i>	785	796
<i>Tax asset (receivable)</i>	20	15
<i>Other current receivables and prepaid expenses</i>	317	371
<i>Cash and equivalents</i>	194	15
<i>Financial instruments ⁽¹⁾</i>		
<i>Other current financial assets</i>	1	1
CURRENT ASSETS	1,461	1,307
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	4,981	4,820
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2010	31/12/2009
<i>Shareholders' equity</i>		
- Share capital	617	617
- Share premium and reserves	1,349	1,283
- Translation reserve		
- Treasury shares		
- Consolidated net profit for the period	444	471
Shareholders' equity attributable to the Group	2,410	2,371
<i>Minority interests</i>		
SHAREHOLDERS' EQUITY	2,410	2,371
<i>Non-current debt</i>	331	294
<i>Non-current provisions</i>	148	166
<i>Deferred tax liabilities and non-current tax liabilities</i>		
NON-CURRENT LIABILITIES	479	460
<i>Advances and down-payments received</i>	3	3
<i>Current debt</i>	31	15
<i>Current taxes payable</i>	2	
<i>Trade payables</i>	1,109	1,026
<i>Current provisions</i>	38	32
<i>Other current liabilities</i>	902	906
<i>Overdrafts and short-term bank borrowings</i>		
<i>Financial instruments ⁽¹⁾</i>	2	1
<i>Other current financial liabilities</i>	5	6
CURRENT LIABILITIES	2,092	1,989
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,981	4,820
NET SURPLUS CASH/(NET DEBT)	(170)	(295)

⁽¹⁾ Hedging of financial liabilities at fair value

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€million

	Full Year 2010	Full Year 2009
SALES ⁽¹⁾	5,636	5,368
Other revenues from operations		
Purchases used in production	(790)	(703)
Personnel costs	(628)	(600)
External charges	(2,543)	(2,485)
Taxes other than income tax	(151)	(191)
Net depreciation and amortisation expense	(664)	(604)
Net charges to provisions and impairment losses	(41)	(24)
Changes in production and property development inventories		
Other income from operations ⁽²⁾	91	116
Other expenses on operations	(218)	(147)
CURRENT OPERATING PROFIT	692	730
Other operating income		
Other operating expenses		
OPERATING PROFIT	692	730
Financial income		
Financial expenses	(9)	(10)
COST OF NET DEBT	(9)	(10)
Other financial income		
Other financial expenses	(7)	(3)
Income tax expense	(232)	(246)
Share of profits and losses of associates		
NET PROFIT FROM CONTINUING OPERATIONS	444	471
Net profit from discontinued and held-for-sale operations		
NET PROFIT	444	471
Net profit attributable to the Group	444	471
Net profit attributable to minority interests	0	0
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	10.97	11.64
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	10.97	11.64

⁽¹⁾ Of which sales generated abroad

⁽²⁾ Of which reversals of unutilised provisions and impairment losses

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BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	Full Year 2010	Full Year 2009
Net profit for the period	444	471
Change in cumulative translation adjustment of controlled entities		
Net change in fair value of derivative instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	2	(1)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(2)	6
Share of income and expense recognised directly in equity by associates		
Net tax effect of items recognised directly in equity		(2)
Income and expense recognised directly in equity		3
Total recognised income and expense	444	474
Attributable to the Group	444	474
Attributable to minority interests		

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2010

€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
POSITION AT 1 JANUARY 2009	1,042	493	866			(5)	2,396		2,396
MOVEMENTS IN 2009									
<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
Total recognised income and expense			471			3	474		474
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2009	1,042	541	790			(2)	2,371		2,371
MOVEMENTS IN 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>			444				444		444
<i>Other recognised income and expense^(b)</i>						(a)			
Total recognised income and expense			444				444		444
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2010	1,042	574	796			(2)	2,410		2,410

(a) Translation reserve

	Attributable to:	Group	Minority interests	Total
Controlled entities				
Associates				

(b) See the statement of recognised income and expense

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

€million

	Full Year 2010	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	444	471
Share of profits effectively reverting to associates		
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	644	612
Gains and losses on asset disposals	(2)	1
Miscellaneous non-cash charges		
sub-total	1,086	1,084
Cost of net debt ⁽¹⁾	9	10
Income tax expense for the period	232	246
<u>Cash flow</u>	1,327	1,340
Income taxes paid during the period	(223)	(287)
Changes in working capital related to operating activities ⁽²⁾	106	(17)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,210	1,036
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(688)	(684)
Proceeds from disposals of property, plant and equipment and intangible assets	8	1
Net liabilities related to property, plant and equipment and intangible assets	11	(29)
Purchase price of non-consolidated companies and other investments	(1)	(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	(671)	(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)
Dividends paid to minority shareholders of consolidated companies		
Change in debt ⁽³⁾	53	197
Cost of net debt	(9)	(10)
Other cash flows related to financing activities	1	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(360)	(312)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	179	10
Net cash position at 1 January	15	5
Net cash flows during the period	179	10
Other non-monetary flows		
Net cash position at end of period	194	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