



FIRST-HALF RESULTS

PRESENTATION

2011

**Financial statements for
Bouygues and its subsidiaries**



30 August 2011

32 Hoche - Paris

BOUYGUES

BUILDING THE FUTURE IS OUR GREATEST ADVENTURE

Contents

BOUYGUES GROUP	2
Consolidated balance sheet	2
Consolidated income statement	3
Statement of recognised income and expense	4
Changes in consolidated shareholders' equity	5
Consolidated cash flow statement	6
BOUYGUES SA	7
Balance sheet - assets	7
Balance sheet - liabilities and shareholders' equity	8
Income statement	9
Cash flow statement	10
BOUYGUES CONSTRUCTION	11
Consolidated balance sheet	11
Consolidated income statement	12
Statement of recognised income and expense	13
Changes in consolidated shareholders' equity	14
Consolidated cash flow statement	15
BOUYGUES IMMOBILIER	16
Consolidated balance sheet	16
Consolidated income statement	17
Statement of recognised income and expense	18
Changes in consolidated shareholders' equity	19
Consolidated cash flow statement	20
COLAS	21
Consolidated balance sheet	21
Consolidated income statement	22
Statement of recognised income and expense	23
Changes in consolidated shareholders' equity	24
Consolidated cash flow statement	25
TF1	26
Consolidated balance sheet	26
Consolidated income statement	27
Statement of recognised income and expense	28
Changes in consolidated shareholders' equity	29
Consolidated cash flow statement	30
BOUYGUES TELECOM	31
Consolidated balance sheet	31
Consolidated income statement	32
Statement of recognised income and expense	33
Changes in consolidated shareholders' equity	34
Consolidated cash flow statement	35

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2011

€million

ASSETS	30/06/2011 Net	31/12/2010 Net	30/06/2010 Net
Property, plant and equipment	6,144	6,159	5,945
Intangible assets	966	990	988
Goodwill ⁽¹⁾	5,552	5,531	5,197
Investments in associates ⁽²⁾	5,062	5,020	5,234
Other non-current financial assets	801	659	773
Deferred tax assets and non-current tax receivable	235	261	273
Non-current assets	18,760	18,620	18,410
Inventories, programmes and broadcasting rights	2,811	2,680	2,686
Advances and down-payments on orders	441	396	430
Trade receivables	7,532	6,167	7,173
Tax asset (receivable)	137	134	82
Other current receivables and prepaid expenses	2,257	1,982	2,231
Cash and equivalents	3,303	5,576	4,144
Financial instruments ⁽³⁾	10	13	19
Other current financial assets	24	18	44
Current assets	16,515	16,966	16,809
Assets held for sale and discontinued operations			
Total assets	35,275	35,586	35,219
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2011	31/12/2010	30/06/2010
Shareholders' equity			
- Share capital	366	366	356
- Share premium and reserves	8,591	8,027	7,785
- Translation reserve	(24)	8	62
- Treasury shares	(324)	(155)	(45)
- Consolidated net profit for the period	391	1,071	532
Shareholders' equity attributable to the Group	9,000	9,317	8,690
Minority interests	1,253	1,290	1,163
Shareholders' equity	10,253	10,607	9,853
Non-current debt	6,835	6,750	6,295
Non-current provisions	1,872	1,870	1,816
Deferred tax liabilities and non-current tax liabilities	130	112	92
Non-current liabilities	8,837	8,732	8,203
Advances and down-payments received	1,452	1,413	1,415
Current debt	268	994	1,538
Current taxes payable	111	137	118
Trade payables	6,629	6,347	6,479
Current provisions	853	930	873
Other current liabilities	6,306	6,089	6,156
Overdrafts and short-term bank borrowings	530	294	504
Financial instruments ⁽³⁾	21	24	31
Other current financial liabilities	15	19	49
Current liabilities	16,185	16,247	17,163
Liabilities on held-for-sale assets and discontinued operations			
Total liabilities and shareholders' equity	35,275	35,586	35,219
Net surplus cash/(net debt)	(4,341)	(2,473)	(4,205)

⁽¹⁾ Goodwill of consolidated entities⁽²⁾ Associates (including goodwill on associates)⁽³⁾ Fair value hedges of financial liabilities

CONSOLIDATED INCOME STATEMENT

€million

	1st half 2011	2010	2nd quarter 2011	2010	Full year 2010
SALES ⁽¹⁾	15,214	14,655	8,528	8,212	31,225
Other revenues from operations	58	76	19	47	144
Purchases used in production	(6,624)	(6,313)	(3,755)	(3,610)	(13,886)
Personnel costs	(3,398)	(3,274)	(1,753)	(1,706)	(6,504)
External charges	(3,554)	(3,371)	(1,869)	(1,801)	(7,091)
Taxes other than income tax	(320)	(303)	(162)	(147)	(633)
Net depreciation and amortisation expense	(664)	(653)	(355)	(348)	(1,392)
Net charges to provisions and impairment losses	(157)	(178)	(69)	(122)	(549)
Changes in production and property development inventories	(47)	(166)	(101)	(111)	(116)
Other income from operations ⁽²⁾	576	576	304	296	1,250
Other expenses on operations	(332)	(338)	(188)	(169)	(688)
CURRENT OPERATING PROFIT	752	711	599	541	1,760
Other operating income	0		0	0	108
Other operating expenses		(13)	0	(5)	(77)
OPERATING PROFIT	752	698	599	536	1,791
Financial income	42	34	25	21	64
Financial expenses	(176)	(196)	(85)	(101)	(394)
COST OF NET DEBT	(134)	(162)	(60)	(80)	(330)
Other financial income	35	92	25	30	101
Other financial expenses	(37)	(56)	(22)	(27)	(95)
Income tax expense	(223)	(204)	(194)	(180)	(482)
Share of profits and losses of associates	91	237	67	116	278
NET PROFIT FROM CONTINUING OPERATIONS	484	605	415	395	1,263
Net profit from discontinued and held-for-sale operations			0	0	0
NET PROFIT	484	605	415	395	1,263
Net profit attributable to the Group	391	532	357	351	1,071
Net profit attributable to minority interests	93	73	58	44	192
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	1.10	1.50	1.00	0.99	3.03
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	1.09	1.49	1.00	0.98	3.02
⁽¹⁾ Of which sales generated abroad (including export sales)	4,150	4,254	2,501	2,529	9,649
⁽²⁾ Of which reversals of unutilised provisions and impairment losses/other items	165	158	72	61	371

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	1st half 2011	2010	Full year 2010
Net profit for the period	484	605	1,263
Change in cumulative translation adjustment of controlled entities	(18)	92	38
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	12	(12)	23
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(1)	(15)	(11)
Share of income and expense recognised directly in equity by associates ⁽¹⁾	34	47	(16)
Net tax effect of items recognised directly in equity	0	7	(5)
Income and expense recognised directly in equity	27	119	29
Total recognised income and expense	511	724	1,292
Attributable to the Group	423	640	1,092
Attributable to minority interests	88	84	200

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

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2011

€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 2010	2,423	1,823	4,485	(56)		(139)	8,536	1,190	9,726
MOVEMENTS IN 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> ^(b)				118		(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
MOVEMENTS IN SECOND HALF OF 2010									
<i>Capital and reserves transactions, net</i>	261					7	268		268
<i>Acquisitions/disposals of treasury shares</i>					(110)		(110)		(110)
<i>Acquisitions/disposals without loss of control</i>						(3)	(3)		(3)
<i>Dividend paid</i>							0		0
<i>Other transactions with shareholders</i>	(1)		20				19		19
<i>Net profit for the period</i>			539				539	119	658
<i>Other recognised income and expense</i> ^(b)				(54)		(33)	(87)	(3)	(90)
Total recognised income and expense	0	0	539	(54)	0	(33)	452	116	568
<i>Changes in accounting policy/scope of consolidation and other items</i>			1				1	11	12
POSITION AT 31 DECEMBER 2010	2,711	2,273	4,574	8	(155)	(94)	9,317	1,290	10,607
MOVEMENTS IN FIRST HALF OF 2011									
<i>Capital and reserves transactions, net</i>	10	294	(294)				10	1	11
<i>Acquisitions/disposals of treasury shares</i>					(169)	(3)	(172)		(172)
<i>Acquisitions/disposals without loss of control</i>						(19)	(19)		(19)
<i>Dividend paid</i>			(570)				(570)	(123)	(693)
<i>Net profit for the period</i>			391				391	93	484
<i>Other recognised income and expense</i> ^(b)				(32) ^(a)		64	32	(5)	27
Total recognised income and expense	0	0	391	(32)	0	64	423	88	511
<i>Other transactions (changes in accounting policy/scope of consolidation and other items)</i>			(1)			12	11	(3)	8
POSITION AT 30 JUNE 2011	2,721	2,567	4,100	(24)	(324)	(40)	9,000	1,253	10,253

(a) Translation reserve

	Attributable to:		
	Group	Minority interests	Total
Controlled entities	(15)	(3)	(18)
Associates	(17)		(17)
	<u>(32)</u>	<u>(3)</u>	<u>(35)</u>

(b) See the statement of recognised income and expense

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

	€million		
	1st half 2011	2010	Full year 2010
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit from continuing operations	484	605	1,263
Share of profits effectively reverting to associates	(1)	(110)	(124)
Elimination of dividends (non-consolidated companies)	(9)	(4)	(8)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	683	657	1,481
Gains and losses on asset disposals	(15)	(56)	(91)
Miscellaneous non-cash charges	3	(1)	(89)
sub-total	1,145	1,091	2,432
Cost of net debt	134	162	330
Income tax expense for the period	223	204	482
<u>Cash flow</u>	1,502	1,457	3,244
Income taxes paid during the period	(189)	(244)	(501)
Changes in working capital related to operating activities ⁽¹⁾	(1,305)	(1,163)	(52)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	8	50	2,691
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(695)	(532)	(1,507)
Proceeds from disposals of property, plant and equipment and intangible assets	44	31	84
Net liabilities related to property, plant and equipment and intangible assets	(101)	(154)	28
Purchase price of non-consolidated companies and other investments	(41)	(214)	(24)
Proceeds from disposals of non-consolidated companies and other investments	0	218	219
Net liabilities related to non-consolidated companies and other investments	0	5	6
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities	(43)	(254)	(470)
Proceeds from disposals of investments in consolidated activities	20	4	20
Net liabilities related to consolidated activities	0	0	1
Other cash effects of changes in scope of consolidation	1	(25)	(51)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(104)	12	(47)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(919)	(909)	(1,741)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases paid, movements in treasury shares and other transactions with shareholders	(104)	(15)	78
<u>Dividends paid during the period:</u>			
Dividends paid to shareholders of the parent company	(570)	(566)	(566)
Dividends paid to minority shareholders of consolidated companies	(123)	(108)	(108)
Change in debt	(639)	690	565
Cost of net debt	(134)	(162)	(330)
Other cash flows related to financing activities	1	84	133
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,569)	(77)	(228)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A+B+C+D)	(2,509)	(815)	827
Net cash position at 1 January	5,282	4,455	4,455
Net cash flows during the period	(2,509)	(815)	827
Other non-monetary flows			
Net cash position at end of period	2,773	3,640	5,282
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at 1 January	0	0	0
Net cash flows during the period	0	0	0
Net cash position at end of period	0	0	0

⁽¹⁾ Definition of change in working capital related to operating activities:

Current assets - current liabilities (excluding income taxes paid, which are reported separately)

PARENT COMPANY BALANCE SHEET AT 30 JUNE 2011

€million

ASSETS	Gross 30/06/2011	Depreciation, amortisation & impairment 30/06/2011	Net 30/06/2011	Net 31/12/2010	Net 30/06/2010
Intangible assets	4	2	2	2	1
Property, plant and equipment					
Long-term investments	11,699	19	11,680	11,454	11,362
- Holdings in subsidiaries and affiliates	11,294	15	11,279	11,278	11,292
- Loans & advances to subsidiaries & affiliates ⁽¹⁾	66	1	65	9	12
- Other ⁽¹⁾	339	3	336	167	58
NON-CURRENT ASSETS	11,703	21	11,682	11,456	11,363
Inventories and work in progress					
Advances and down-payments made	1		1	1	1
Trade receivables ⁽²⁾	21		21	19	17
Other receivables ⁽²⁾	128	2	126	168	77
Short-term investments	1,853	1	1,852	3,483	2,524
Cash	561		561	1,056	531
CURRENT ASSETS	2,564	3	2,561	4,727	3,150
Other assets ⁽²⁾	83		83	87	40
TOTAL ASSETS	14,350	24	14,326	16,270	14,553
⁽¹⁾ Due within less than one year (gross)			384	1	4
⁽²⁾ Due after more than one year (gross)			73	79	37

PARENT COMPANY BALANCE SHEET AT 30 JUNE 2011

€million

LIABILITIES AND SHAREHOLDERS' EQUITY	Net 30/06/2011	Net 31/12/2010	Net 30/06/2010
Share capital	366	366	356
Share premium and reserves	3,162	3,151	2,901
Retained earnings	1,790	1,467	1,467
Net profit for the year	917	894	968
Restricted provisions	6	6	5
SHAREHOLDERS' EQUITY	6,241	5,884	5,697
Provisions	91	88	87
Debt ⁽¹⁾	6,346	7,066	6,776
Advances and down-payments received			
Trade payables ⁽¹⁾	27	21	23
Other payables ⁽¹⁾	42	48	42
LIABILITIES	6,506	7,223	6,928
BANK OVERDRAFTS AND CURRENT ACCOUNTS ⁽²⁾	1,543	3,123	1,891
Other liabilities ⁽¹⁾	36	40	37
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,326	16,270	14,553
⁽¹⁾ Due within less than one year	262	982	1,028
⁽²⁾ Of which Bouygues Relais and Uniservice current accounts	1,543	3,123	1,867

INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2011

€million

	1st half 2011	Full year 2010	1st half 2010
SALES	37	66	37
Other operating revenues	1	1	1
Purchases and changes in inventory			
Taxes other than income tax	(1)	(2)	(1)
Personnel costs	(27)	(44)	(28)
Other operating expenses	(22)	(45)	(23)
Depreciation, amortisation, impairment and provisions, net		(4)	(2)
OPERATING PROFIT/(LOSS)	(12)	(28)	(16)
Financial income and expenses	842	659	826
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	830	631	810
Exceptional items		69	67
Income taxes and profit-sharing	87	194	91
NET PROFIT	917	894	968

CASH FLOW STATEMENT

€million

	1st half 2011	Full year 2010	1st half 2010
A - OPERATING ACTIVITIES			
Cash flow from operations before changes in working capital	921	851	912
Net profit for the period	917	894	968
Amortisation, depreciation and impairment of non-current assets, net	6	20	11
Charges to/(reversals of) provisions, net	3	6	5
Deferred expenses/(income)	(5)	(2)	(4)
Losses/(gains) on disposals of non-current assets		(67)	(68)
Change in working capital	38	(81)	7
Current assets	38	(96)	(4)
Current liabilities		15	11
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	959	770	919
B - INVESTING ACTIVITIES			
Increases in non-current assets			
Acquisitions of intangible assets and property, plant and equipment	(1)	(1)	
Acquisitions of long-term investments	(170)	(377)	(263)
	(171)	(378)	(263)
Disposals of non-current assets	1	232	217
Investments during the period, net	(170)	(146)	(46)
Other long-term investments, net	(56)	2	(1)
Amounts receivable/payable in respect of non-current assets, net		(1)	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(226)	(145)	(47)
C - FINANCING ACTIVITIES			
Change in shareholders' equity	10	287	27
Dividends paid	(570)	(566)	(566)
Change in debt	(719)	771	533
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,279)	492	(6)
CHANGE IN NET CASH POSITION (A + B + C)	(546)	1,117	866
Cash position at 1 January	1,416	299	299
Other non-monetary flows			
Change during the period	(546)	1,117	866
CASH POSITION AT END OF PERIOD	870	1,416	1,165

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2011

€million

ASSETS	30/06/2011 Net	31/12/2010 Net	30/06/2010 Net
<i>Property, plant and equipment</i>	617	580	425
<i>Intangible assets</i>	83	82	87
<i>Goodwill</i>	457	417	410
<i>Investments in associates</i>	62	67	67
<i>Other non-current financial assets</i>	308	257	212
<i>Deferred tax assets and non-current tax receivable</i>	85	89	77
NON-CURRENT ASSETS	1,612	1,492	1,278
<i>Inventories</i>	282	271	274
<i>Advances and down-payments on orders</i>	129	142	110
<i>Trade receivables</i>	2,841	2,452	2,518
<i>Tax asset (receivable)</i>	18	25	33
<i>Other current receivables and prepaid expenses</i>	702	631	636
<i>Cash and equivalents</i>	2,888	3,387	3,509
<i>Financial instruments ⁽¹⁾</i>			
<i>Other current financial assets</i>	19	7	18
CURRENT ASSETS	6,879	6,915	7,098
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	8,491	8,407	8,376
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2011	31/12/2010	30/06/2010
<i>Shareholders' equity</i>			
- Share capital	128	128	128
- Share premium and reserves	469	467	437
- Translation reserve	(33)	(55)	(40)
- Treasury shares			
- Consolidated net profit for the period	94	201	89
Shareholders' equity attributable to the Group	658	741	614
<i>Minority interests</i>	12	14	14
SHAREHOLDERS' EQUITY	670	755	628
<i>Non-current debt</i>	439	381	364
<i>Non-current provisions</i>	788	782	768
<i>Deferred tax liabilities and non-current tax liabilities</i>	35	35	2
NON-CURRENT LIABILITIES	1,262	1,198	1,134
<i>Advances and down-payments received</i>	868	895	1,028
<i>Current debt</i>	5	4	6
<i>Current taxes payable</i>	84	84	62
<i>Trade payables</i>	2,366	2,309	2,299
<i>Current provisions</i>	402	435	426
<i>Other current liabilities</i>	2,623	2,571	2,536
<i>Overdrafts and short-term bank borrowings</i>	208	146	217
<i>Financial instruments ⁽¹⁾</i>			
<i>Other current financial liabilities</i>	3	10	40
CURRENT LIABILITIES	6,559	6,454	6,614
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,491	8,407	8,376
NET SURPLUS CASH/(NET DEBT)	2,236	2,856	2,922

⁽¹⁾ Fair value hedges of financial liabilities

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

€million

	1st half		2nd quarter		Full year
	2011	2010	2011	2010	2010
SALES ⁽¹⁾	4,705	4,530	2,536	2,369	9,235
Other revenues from operations	58	75	20	46	143
Purchases used in production	(2,511)	(2,419)	(1,383)	(1,286)	(5,055)
Personnel costs	(1,188)	(1,127)	(607)	(565)	(2,208)
External charges	(764)	(698)	(392)	(357)	(1,410)
Taxes other than income tax	(61)	(53)	(30)	(25)	(132)
Net depreciation and amortisation expense	(77)	(74)	(41)	(37)	(155)
Net charges to provisions and impairment losses	(93)	(152)	(45)	(101)	(306)
Changes in production and property development inventories		(23)	(7)	(5)	(29)
Other income from operations ⁽²⁾	155	197	85	92	381
Other expenses on operations	(59)	(112)	(48)	(63)	(149)
CURRENT OPERATING PROFIT	165	144	88	68	315
Other operating income			0	0	
Other operating expenses			0	0	
OPERATING PROFIT	165	144	88	68	315
Financial income	19	18	11	9	36
Financial expenses	(6)	(8)	(2)	(3)	(13)
INCOME FROM NET SURPLUS CASH	13	10	9	6	23
Other financial income	13	17	8	11	25
Other financial expenses	(6)	(11)	(5)	(5)	(17)
Income tax expense	(86)	(68)	(50)	(34)	(133)
Share of profits and losses of associates	(6)	(2)	(3)	(3)	(10)
NET PROFIT FROM CONTINUING OPERATIONS	93	90	47	43	203
Net profit from discontinued and held-for-sale operations			0	0	
NET PROFIT	93	90	47	43	203
Net profit attributable to the Group	94	89	48	42	201
Net profit attributable to minority interests	(1)	1	(1)	1	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	55.09	52.16	28.13	24.61	117.80
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	55.09	52.16	28.13	24.61	117.80
⁽¹⁾ Of which sales generated abroad	2,040	1,992	1,145	997	4,130
⁽²⁾ Of which reversals of unutilised provisions and impairment losses	83	63	34	12	170

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	1st half 2011	2010	Full year 2010
Net profit for the period	93	90	203
Change in cumulative translation adjustment of controlled entities	22	(28)	(43)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	16	(14)	5
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)			2
Share of income and expense recognised directly in equity by associates	4	(16)	(7)
Net tax effect of items recognised directly in equity			(1)
Income and expense recognised directly in equity	42	(58)	(44)
Total recognised income and expense	135	32	159
Attributable to the Group	137	30	157
Attributable to minority interests	(2)	2	2

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2011

€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 2010	143	298	349	(13)		(23)	754	12	766
MOVEMENTS IN 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
MOVEMENTS IN SECOND HALF OF 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>									
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			112				112	1	113
<i>Other recognised income and expense</i>				(15)		30	15	(1)	14
Total recognised income and expense			112	(15)		30	127		127
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2010	143	351	327	(55)		(25)	741	14	755
MOVEMENTS IN FIRST HALF OF 2011									
<i>Capital and reserves transactions, net</i>		182	(182)					1	1
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>		(201)					(201)	(1)	(202)
<i>Other transactions with shareholders</i>			(19)				(19)		(19)
<i>Net profit for the period</i>			94				94	(1)	93
<i>Other recognised income and expense ^(b)</i>				22 ^(a)		21	43	(1)	42
Total recognised income and expense			94	22		21	137	(2)	135
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2011	143	332	220	(33)		(4)	658	12	670

(a) Translation reserve

Attributable to:			
	Group	Minority interests	Total
Controlled entities	23	(1)	22
Associates	(1)		(1)
	22	(1)	21

(b) See the statement of recognised income and expense

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€million

	1st half 2011	2010	Full year 2010
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Net profit from continuing operations	93	90	203
Share of profits effectively reverting to associates	7	6	16
Elimination of dividends (non-consolidated companies)	(4)	(2)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	97	93	190
Gains and losses on asset disposals	(4)	(4)	(10)
Miscellaneous non-cash charges	(2)	4	3
sub-total	187	187	399
Income from net surplus cash ⁽¹⁾	(13)	(10)	(23)
Income tax expense for the period	86	68	133
Cash flow	260	245	509
Income taxes paid during the period	(77)	(74)	(125)
Changes in working capital related to operating activities ⁽²⁾	(381)	(309)	(343)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(198)	(138)	41
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets ⁽³⁾	(136)	(124)	(239)
Proceeds from disposals of property, plant and equipment and intangible assets	15	10	30
Net liabilities related to property, plant and equipment and intangible assets	3	(11)	(1)
Purchase price of non-consolidated companies and other investments	(3)	(8)	(13)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments		6	6
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated activities	(37)		(16)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			
Other cash effects of changes in scope of consolidation	23	(26)	(124)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(55)	(5)	(48)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(190)	(158)	(405)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases by shareholders and minority interests, and other transactions between shareholders	1		
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company	(201)	(170)	(170)
Dividends paid to minority shareholders of consolidated companies	(1)		(1)
Change in debt ⁽⁴⁾	44	5	27
Income from net surplus cash ⁽¹⁾	13	10	23
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(144)	(155)	(121)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(29)	103	86
CHANGE IN NET CASH POSITION (A + B + C + D)	(561)	(348)	(399)
Net cash position at 1 January	3,241	3,640	3,640
Net cash flows during the period	(561)	(348)	(399)
Other non-monetary flows			
Net cash position at end of period	2,680	3,292	3,241
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 2011

€million

ASSETS	30/06/2011 Net	31/12/2010 Net	30/06/2010 Net
<i>Property, plant and equipment</i>	10	11	11
<i>Intangible assets</i>	4	3	3
<i>Goodwill</i>			
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	15	13	14
<i>Deferred tax assets and non-current tax receivable</i>	36	41	42
NON-CURRENT ASSETS	65	68	70
<i>Inventories</i>	1,064	1,129	1,095
<i>Advances and down-payments on orders</i>	17	14	16
<i>Trade receivables</i>	45	74	166
<i>Tax asset (receivable)</i>	2	4	2
<i>Other current receivables and prepaid expenses</i>	291	261	280
<i>Cash and equivalents</i>	433	426	124
<i>Financial instruments ⁽¹⁾</i>			
<i>Other current financial assets</i>			
CURRENT ASSETS	1,852	1,908	1,683
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	1,917	1,976	1,753
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2011	31/12/2010	30/06/2010
<i>Shareholders' equity</i>			
- Share capital	139	139	139
- Share premium and reserves	290	291	288
- Translation reserve	3	3	4
- Treasury shares			
- Consolidated net profit for the period	56	108	56
Shareholders' equity attributable to the Group	488	541	487
<i>Minority interests</i>	7	9	3
SHAREHOLDERS' EQUITY	495	550	490
<i>Non-current debt</i>	27	43	50
<i>Non-current provisions</i>	97	94	88
<i>Deferred tax liabilities and non-current tax liabilities</i>			1
NON-CURRENT LIABILITIES	124	137	139
<i>Advances and down-payments received</i>	320	265	105
<i>Current debt</i>	10	5	12
<i>Current taxes payable</i>	2	5	3
<i>Trade payables</i>	708	710	743
<i>Current provisions</i>	65	77	84
<i>Other current liabilities</i>	187	225	173
<i>Overdrafts and short-term bank borrowings</i>	5	2	4
<i>Financial instruments ⁽¹⁾</i>	1		
<i>Other current financial liabilities</i>			
CURRENT LIABILITIES	1,298	1,289	1,124
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,917	1,976	1,753
NET SURPLUS CASH/(NET DEBT)	390	376	58

⁽¹⁾ Fair value hedges of financial liabilities

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

	1st half		2nd quarter		Full year
	2011	2010	2011	2010	2010
SALES ⁽¹⁾	1,098	1,313	655	689	2,418
Other revenues from operations			0	0	
Purchases used in production	(665)	(784)	(341)	(392)	(1,536)
Personnel costs	(83)	(76)	(39)	(35)	(144)
External charges	(170)	(190)	(86)	(97)	(388)
Taxes other than income tax	(29)	(20)	(16)	(9)	(45)
Net depreciation and amortisation expense	(2)	(2)	(1)	(1)	(4)
Net charges to provisions and impairment losses	(11)	3	(12)	1	(13)
Changes in production and property development inventories	(62)	(156)	(111)	(113)	(127)
Other income from operations ⁽²⁾	21	22	9	9	51
Other expenses on operations	(6)	(1)	(3)	1	(8)
CURRENT OPERATING PROFIT	91	109	55	53	204
Other operating income			0	0	
Other operating expenses			0	0	
OPERATING PROFIT	91	109	55	53	204
Financial income	3	0	2	0	1
Financial expenses	(2)	(2)	(1)	(1)	(3)
COST OF NET DEBT	1	(2)	1	(1)	(2)
Other financial income	7	0	4	0	1
Other financial expenses	(13)	(14)	(6)	(7)	(23)
Income tax expense	(26)	(35)	(17)	(18)	(67)
Share of profits and losses of associates	(4)		(3)	0	(1)
NET PROFIT FROM CONTINUING OPERATIONS	56	58	34	27	112
Net profit from discontinued and held-for-sale operations			0	0	
NET PROFIT	56	58	34	27	112
Net profit attributable to the Group	56	56	34	26	108
Net profit attributable to minority interests	0	2	0	1	4
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	619.79	617.60	376.56	290.99	1,182.55
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	619.79	617.60	376.56	290.99	1,182.55
⁽¹⁾ Of which sales generated abroad	50	141	16	100	203
⁽²⁾ Of which reversals of unutilised provisions and impairment losses	18	16	7	8	37

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	1st half		Full year
	2011	2010	2010
Net profit for the period	56	58	112
Change in cumulative translation adjustment of controlled entities			
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(3)		1
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)			2
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	(3)		2
Total recognised income and expense	53	58	114
Attributable to the Group	53	56	110
Attributable to minority interests		2	4

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2011

€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 2010	196	186	121	3		2	508	4	512
MOVEMENTS IN 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
MOVEMENTS IN SECOND HALF OF 2010									
<i>Capital and reserves transactions, net</i>								4	4
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>									
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			52				52	2	54
<i>Other recognised income and expense</i>						2	2		2
Total recognised income and expense			52			2	54	2	56
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2010	196	195	143	3		4	541	9	550
MOVEMENTS IN FIRST HALF OF 2011									
<i>Capital and reserves transactions, net</i>		4	(5)				(1)		(1)
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(105)				(105)	(2)	(107)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			56		(a)		56		56
<i>Other recognised income and expense</i> ^(b)						(3)	(3)		(3)
Total recognised income and expense			56			(3)	53		53
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2011	196	199	89	3		1	488	7	495

(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

	1st half 2011	2010	Full year 2010
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<u>Cash flow:</u>			
Net profit from continuing operations	56	58	112
Share of profits effectively reverting to associates	4		1
Elimination of dividends (non-consolidated companies)	(3)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	10	3	13
Gains and losses on asset disposals	1	(1)	
Miscellaneous non-cash charges	1		
sub-total	69	60	126
Cost of net debt ⁽¹⁾	(1)	2	2
Income tax expense for the period	26	35	67
Cash flow	94	97	195
Income taxes paid during the period	(19)	(37)	(69)
Changes in working capital related to operating activities ⁽²⁾	57	(87)	218
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	132	(27)	344
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(4)	(1)	(4)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets			
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	(1)	(8)	(8)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities		1	1
Other cash effects of changes in scope of consolidation	(5)	(21)	(21)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	1	6	1
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(9)	(23)	(31)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases by shareholders and minority interests, and other transactions between shareholders			
<u>Dividends paid during the period:</u>			
Dividends paid to shareholders of the parent company	(105)	(77)	(77)
Dividends paid to minority shareholders of consolidated companies	(2)	(2)	(2)
Change in debt ⁽³⁾	(11)	(4)	(62)
Cost of net debt	1	(2)	(2)
Other cash flows related to financing activities	(3)	1	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(120)	(84)	(143)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	3	(134)	170
Net cash position at 1 January	424	254	254
Net cash flows during the period	3	(134)	170
Other non-monetary flows			
Net cash position at end of period	427	120	424
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 2011

€million

ASSETS	30/06/2011 Net	31/12/2010 Net	30/06/2010 Net
<i>Property, plant and equipment</i>	2,372	2,438	2,365
<i>Intangible assets</i>	86	87	83
<i>Goodwill</i>	445	445	482
<i>Investments in associates</i>	420	422	416
<i>Other non-current financial assets</i>	206	174	189
<i>Deferred tax assets and non-current tax receivable</i>	144	138	129
NON-CURRENT ASSETS	3,673	3,704	3,664
<i>Inventories</i>	665	531	615
<i>Advances and down-payments on orders</i>			
<i>Trade receivables</i>	3,504	2,538	3,466
<i>Tax asset (receivable)</i>	47	44	56
<i>Other current receivables and prepaid expenses</i>	606	433	662
<i>Cash and equivalents</i>	285	411	295
<i>Financial instruments ⁽¹⁾</i>	10	13	15
<i>Other current financial assets</i>	3	2	4
CURRENT ASSETS	5,120	3,972	5,113
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	8,793	7,676	8,777
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2011	31/12/2010	30/06/2010
<i>Shareholders' equity</i>			
- Share capital	49	49	49
- Share premium and reserves	2,056	2,035	2,037
- Translation reserve	(5)	37	77
- Treasury shares			
- Consolidated net profit for the period	2	224	(29)
Shareholders' equity attributable to the Group	2,102	2,345	2,134
<i>Minority interests</i>	29	30	31
SHAREHOLDERS' EQUITY	2,131	2,375	2,165
<i>Non-current debt</i>	348	200	349
<i>Non-current provisions</i>	747	750	731
<i>Deferred tax liabilities and non-current tax liabilities</i>	96	95	81
NON-CURRENT LIABILITIES	1,191	1,045	1,161
<i>Advances and down-payments received</i>	241	243	282
<i>Current debt</i>	52	50	45
<i>Current taxes payable</i>	23	49	27
<i>Trade payables</i>	2,188	1,872	2,166
<i>Current provisions</i>	275	303	266
<i>Other current liabilities</i>	1,749	1,507	1,795
<i>Overdrafts and short-term bank borrowings</i>	924	209	841
<i>Financial instruments ⁽¹⁾</i>	17	22	27
<i>Other current financial liabilities</i>	2	1	2
CURRENT LIABILITIES	5,471	4,256	5,451
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,793	7,676	8,777
NET SURPLUS CASH/(NET DEBT)	(1,046)	(57)	(952)

⁽¹⁾ Fair value hedges of financial liabilities

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

€million

	1st half		2nd quarter		Full year
	2011	2010	2011	2010	2010
SALES ⁽¹⁾	5,400	5,002	3,281	3,174	11,661
Other revenues from operations			0	0	
Purchases used in production	(2,620)	(2,334)	(1,619)	(1,499)	(5,564)
Personnel costs	(1,532)	(1,481)	(813)	(812)	(2,982)
External charges	(1,157)	(1,120)	(649)	(649)	(2,427)
Taxes other than income tax	(77)	(79)	(37)	(37)	(155)
Net depreciation and amortisation expense	(207)	(203)	(119)	(123)	(470)
Net charges to provisions and impairment losses	(17)	(19)	(14)	(20)	(173)
Changes in production and property development inventories	15	13	18	8	40
Other income from operations ⁽²⁾	260	239	151	139	568
Other expenses on operations	(65)	(52)	(34)	(21)	(133)
CURRENT OPERATING PROFIT	0	(34)	165	160	365
Other operating income			0	0	6
Other operating expenses		(13)	0	(5)	(58)
OPERATING PROFIT	0	(47)	165	155	313
Financial income	8	9	3	4	20
Financial expenses	(22)	(23)	(11)	(12)	(50)
COST OF NET DEBT	(14)	(14)	(8)	(8)	(30)
Other financial income	14	7	14	3	9
Other financial expenses	(11)	(4)	(10)	(1)	(16)
Income tax expense	(11)	0	(55)	(66)	(122)
Share of profits and losses of associates	26	29	15	18	69
NET PROFIT FROM CONTINUING OPERATIONS	4	(29)	121	101	223
Net profit from discontinued and held-for-sale operations			0	0	
NET PROFIT	4	(29)	121	101	223
Net profit attributable to the Group	2	(29)	119	100	224
Net profit attributable to minority interests	2	0	2	1	(1)
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.08	(0.90)	3.66	3.06	6.86
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.08	(0.90)	3.66	3.06	6.86
⁽¹⁾ Of which sales generated abroad	1,878	1,933	1,246	1,333	4,930
⁽²⁾ Of which reversals of unutilised provisions and impairment losses	34	40	23	26	114

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	1st half		Full year
	2011	2010	2010
Net profit for the period	4	(29)	223
Change in cumulative translation adjustment of controlled entities	(44)	113	76
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	3	(4)	(2)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(1)	(15)	(16)
Share of income and expense recognised directly in equity by associates	1	6	2
Net tax effect of items recognised directly in equity	(2)	5	4
Income and expense recognised directly in equity	(43)	105	64
Total recognised income and expense	(39)	76	287
Attributable to the Group	(41)	75	287
Attributable to minority interests	2	1	

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2011

€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 2010	376		1,943	(40)		(3)	2,276	34	2,310
MOVEMENTS IN 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 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
MOVEMENTS IN SECOND HALF OF 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>								(1)	(1)
<i>Other transactions with shareholders</i>	1		(2)				(1)		(1)
<i>Net profit for the period</i>			253				253	(1)	252
<i>Other recognised income and expense</i>				(40)		(1)	(41)		(41)
Total recognised income and expense			253	(40)		(1)	212	(1)	211
<i>Changes in scope of consolidation</i>								1	1
POSITION AT 31 DECEMBER 2010	380		1,945	37		(17)	2,345	30	2,375
MOVEMENTS IN FIRST HALF OF 2011									
<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>			(206)				(206)	(3)	(209)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			2				2	2	4
<i>Other recognised income and expense</i> ^(b)				(42) ^(a)		(1)	(43)		(43)
Total recognised income and expense			2	(42)		(1)	(41)	2	(39)
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2011	384		1,741	(5)		(18)	2,102	29	2,131

(a) Translation reserve

Attributable to:	Group	Minority interests	Total
Controlled entities	(43)	(1)	(44)
Associates	1		1
	(42)	(1)	(43)

(b) See the statement of recognised income and expense

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€million

	1st half 2011	2010	Full year 2010
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Cash flow:			
Net profit from continuing operations	4	(29)	223
Share of profits effectively reverting to associates	4	(21)	(36)
Elimination of dividends (non-consolidated companies)	(2)	(2)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	201	210	515
Gains and losses on asset disposals	(12)	(8)	(37)
Miscellaneous non-cash charges			
sub-total	195	150	662
Cost of net debt ⁽¹⁾	14	14	30
Income tax expense for the period	11		122
Cash flow	220	164	814
Income taxes paid during the period	(44)	(94)	(171)
Changes in working capital related to operating activities ⁽²⁾	(711)	(730)	(109)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(535)	(660)	534
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(186)	(151)	(517)
Proceeds from disposals of property, plant and equipment and intangible assets	27	16	43
Net liabilities related to property, plant and equipment and intangible assets	(42)	(30)	22
Purchase price of non-consolidated companies and other investments	(38)	(8)	
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	(4)	(27)	(46)
Proceeds from disposals of investments in consolidated activities	1	4	20
Net liabilities related to consolidated activities		(1)	2
Other cash effects of changes in scope of consolidation		28	21
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	12		(2)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(230)	(169)	(457)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases by shareholders and minority interests, and other transactions between shareholders	4	3	2
Dividends paid during the period:			
Dividends paid to shareholders of the parent company	(206)	(220)	(220)
Dividends paid to minority shareholders of consolidated companies	(3)	(3)	(4)
Change in debt ⁽³⁾	146	116	(19)
Cost of net debt	(14)	(14)	(30)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(73)	(118)	(271)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(3)	18	13
CHANGE IN NET CASH POSITION (A + B + C + D)	(841)	(929)	(181)
Net cash position at 1 January	202	383	383
Net cash flows during the period	(841)	(929)	(181)
Other non-monetary flows			
Net cash position at end of period	(639)	(546)	202
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 2011

€million

ASSETS	30/06/2011 Net	31/12/2010 Net	30/06/2010 Net
<i>Property, plant and equipment</i>	178	186	190
<i>Intangible assets</i>	134	147	131
<i>Goodwill</i>	865	884	519
<i>Investments in associates</i>	4	14	173
<i>Other non-current financial assets</i>	180	181	326
<i>Deferred tax assets and non-current tax receivable</i>	1	3	9
NON-CURRENT ASSETS	1,362	1,415	1,348
<i>Inventories, programmes and broadcasting rights</i>	644	632	613
<i>Advances and down-payments on orders</i>	238	181	237
<i>Trade receivables</i>	748	720	699
<i>Tax asset (receivable)</i>	0	8	0
<i>Other current receivables and prepaid expenses</i>	363	326	357
<i>Cash and equivalents</i>	38	39	435
<i>Financial instruments ⁽¹⁾</i>	0		0
<i>Other current financial assets</i>	1	4	15
CURRENT ASSETS	2,032	1,910	2,356
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	3,394	3,325	3,704
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2011	31/12/2010	30/06/2010
<i>Shareholders' equity</i>			
- Share capital	43	43	43
- Share premium and reserves	1,368	1,268	1,271
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	119	228	74
Shareholders' equity attributable to the Group	1,530	1,539	1,388
<i>Minority interests</i>	11	9	
SHAREHOLDERS' EQUITY	1,541	1,548	1,388
<i>Non-current debt</i>	13	16	10
<i>Non-current provisions</i>	46	44	46
<i>Deferred tax liabilities and non-current tax liabilities</i>	7	11	5
NON-CURRENT LIABILITIES	66	71	61
<i>Advances and down-payments received</i>	21	6	6
<i>Current debt</i>	4	4	525
<i>Current taxes payable</i>	20	6	22
<i>Trade payables</i>	751	767	725
<i>Current provisions</i>	58	52	36
<i>Other current liabilities</i>	915	866	920
<i>Overdrafts and short-term bank borrowings</i>	10	2	20
<i>Financial instruments ⁽¹⁾</i>	0		0
<i>Other current financial liabilities</i>	8	3	1
CURRENT LIABILITIES	1,787	1,706	2,255
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,394	3,325	3,704
NET SURPLUS CASH/(NET DEBT)	11	17	(120)

⁽¹⁾ Fair value hedges of financial liabilities

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

€million

	1st half 2011	1st half 2010	2nd quarter 2011	2nd quarter 2010	Full year 2010
SALES ⁽¹⁾	1,278	1,285	664	688	2,622
Other revenues from operations	0	0	0	0	
Purchases used in production	(508)	(624)	(254)	(348)	(1,182)
Personnel costs	(210)	(212)	(103)	(108)	(435)
External charges	(221)	(228)	(110)	(119)	(502)
Taxes other than income tax	(73)	(77)	(39)	(40)	(146)
Net depreciation and amortisation expense	(41)	(45)	(21)	(21)	(91)
Net charges to provisions and impairment losses	(16)	13	4	12	(14)
Changes in production and property development inventories	0		0	0	
Other income from operations ⁽²⁾	43	40	21	19	78
Other expenses on operations	(65)	(48)	(37)	(23)	(100)
CURRENT OPERATING PROFIT	187	104	125	60	230
Other operating income	0	0	0	0	102
Other operating expenses	0	0	0	0	(19)
OPERATING PROFIT	187	104	125	60	313
Financial income	1	2	1	1	3
Financial expenses	(1)	(12)	(1)	(6)	(21)
COST OF NET DEBT	0	(10)	0	(5)	(18)
Other financial income	1	4	1	2	2
Other financial expenses	(2)	(1)	0	0	(5)
Income tax expense	(53)	(30)	(42)	(19)	(69)
Share of profits and losses of associates	(12)	7	(11)	3	6
NET PROFIT FROM CONTINUING OPERATIONS	121	74	73	41	229
Net profit from discontinued and held-for-sale operations			0	0	
NET PROFIT	121	74	73	41	229
Net profit attributable to the Group	119	74	73	41	228
Net profit attributable to minority interests	2	0	0	0	1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.56	0.35	0.34	0.20	1.07
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.55	0.34	0.33	0.19	1.06
⁽¹⁾ Of which sales generated abroad	180	188	93	100	390
⁽²⁾ Of which reversals of unutilised provisions/impairment losses, and remeasurement of goodwill	10	13	2	4	16

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	1st half 2011	2010	Full year 2010
Net profit for the period	121	74	229
Change in cumulative translation adjustment of controlled entities		1	
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(7)	11	4
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	2	(4)	(2)
Income and expense recognised directly in equity	(5)	8	5
Total recognised income and expense	116	82	234
Attributable to the Group	114	82	233
Attributable to minority interests	2		1

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2011

€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 2010	46	98	1,254			(1)	1,397		1,397
MOVEMENTS IN 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>									
<i>Dividend paid</i>			(92)				(92)		(92)
<i>Other transactions with shareholders</i>			1				1		1
<i>Net profit for the period</i>			74				74		74
<i>Other recognised income and expense</i>						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
MOVEMENTS IN SECOND HALF OF 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>									
<i>Other transactions with shareholders</i>								8	8
<i>Net profit for the period</i>			154				154	1	155
<i>Other recognised income and expense</i>						(3)	(3)		(3)
Total recognised income and expense			154			(3)	151		152
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2010	46	98	1,391			4	1,539	9	1,548
MOVEMENTS IN FIRST HALF OF 2011									
<i>Capital and reserves transactions, net</i>									
<i>Acquisitions of treasury shares</i>					(6)		(6)		(6)
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(117)				(117)		(117)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			119				119	2	121
<i>Other recognised income and expense</i> ^(b)					(a)	(5)	(5)		(5)
Total recognised income and expense			119			(5)	114		116
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2011	46	98	1,393		(6)	(1)	1,530	11	1,541

(a) Translation reserve

	Attributable to:	Group		Minority interests	Total
		Controlled entities	Associates		

(b) See the statement of recognised income and expense

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€million

	1st half 2011	2010	Full year 2010
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<u>Cash flow:</u>			
Net profit from continuing operations	121	74	229
Share of profits effectively reverting to associates	12	(7)	(6)
Elimination of dividends (non-consolidated companies)			(1)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	42	40	108
Gains and losses on asset disposals			1
Miscellaneous non-cash charges	(8)	(15)	(121)
sub-total	167	92	210
Cost of net debt ⁽¹⁾		10	18
Income tax expense for the period	53	30	69
Cash flow	220	132	297
Income taxes paid during the period	(32)	3	(53)
Changes in working capital related to operating activities ⁽²⁾	(56)	(3)	57
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	132	132	301
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(19)	(20)	(46)
Proceeds from disposals of property, plant and equipment and intangible assets	2		3
Net liabilities related to property, plant and equipment and intangible assets	6	1	(5)
Purchase price of non-consolidated companies and other investments		(198)	(6)
Proceeds from disposals of non-consolidated companies and other investments		(1)	
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	(1)	(2)	(197)
Proceeds from disposals of investments in consolidated activities	14		
Net liabilities related to consolidated activities			
Other cash effects of changes in scope of consolidation	(17)	(3)	4
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)			1
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(15)	(223)	(246)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases by shareholders and minority interests, and other transactions between shareholders	(6)		
<u>Dividends paid during the period:</u>			
Dividends paid to shareholders of the parent company	(117)	(92)	(92)
Dividends paid to minority shareholders of consolidated companies			
Change in debt ⁽³⁾	(3)	41	(482)
Cost of net debt		(10)	(18)
Other cash flows related to financing activities			7
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(126)	(61)	(585)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(9)	(152)	(530)
Net cash position at 1 January	37	567	567
Net cash flows during the period	(9)	(152)	(530)
Other non-monetary flows			
Net cash position at end of period	28	415	37
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 2011

€million

ASSETS	30/06/2011 Net	31/12/2010 Net	30/06/2010 Net
<i>Property, plant and equipment</i>	2,826	2,800	2,670
<i>Intangible assets</i>	681	696	711
<i>Goodwill</i>	8	8	8
<i>Investments in associates</i>	3	1	1
<i>Other non-current financial assets</i>	9	9	8
<i>Deferred tax assets and non-current tax receivable</i>		6	9
NON-CURRENT ASSETS	3,527	3,520	3,407
<i>Inventories</i>	155	118	88
<i>Advances and down-payments on orders</i>	27	26	20
<i>Trade receivables</i>	824	785	748
<i>Tax asset (receivable)</i>	27	20	1
<i>Other current receivables and prepaid expenses</i>	338	317	350
<i>Cash and equivalents</i>	13	194	15
<i>Financial instruments ⁽¹⁾</i>			
<i>Other current financial assets</i>		1	5
CURRENT ASSETS	1,384	1,461	1,227
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	4,911	4,981	4,634
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2011	31/12/2010	30/06/2010
<i>Shareholders' equity</i>			
- Share capital	617	617	617
- Share premium and reserves	1,390	1,349	1,350
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	213	444	264
Shareholders' equity attributable to the Group	2,220	2,410	2,231
<i>Minority interests</i>			
SHAREHOLDERS' EQUITY	2,220	2,410	2,231
<i>Non-current debt</i>	598	331	475
<i>Non-current provisions</i>	141	148	151
<i>Deferred tax liabilities and non-current tax liabilities</i>	22		
NON-CURRENT LIABILITIES	761	479	626
<i>Advances and down-payments received</i>	2	3	2
<i>Current debt</i>	13	31	22
<i>Current taxes payable</i>		2	7
<i>Trade payables</i>	1,046	1,109	970
<i>Current provisions</i>	27	38	34
<i>Other current liabilities</i>	818	902	712
<i>Overdrafts and short-term bank borrowings</i>	18		19
<i>Financial instruments ⁽¹⁾</i>	3	2	4
<i>Other current financial liabilities</i>	3	5	7
CURRENT LIABILITIES	1,930	2,092	1,777
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,911	4,981	4,634
NET SURPLUS CASH/(NET DEBT)	(619)	(170)	(505)

⁽¹⁾ Fair value hedges of financial liabilities

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

€million

	1st half		2nd quarter		Full year
	2011	2010	2011	2010	2010
SALES ⁽¹⁾	2,866	2,732	1,462	1,392	5,636
Other revenues from operations			0	0	
Purchases used in production	(420)	(306)	(213)	(153)	(790)
Personnel costs	(328)	(323)	(167)	(164)	(628)
External charges	(1,314)	(1,224)	(666)	(625)	(2,543)
Taxes other than income tax	(78)	(72)	(39)	(36)	(151)
Net depreciation and amortisation expense	(336)	(325)	(174)	(164)	(664)
Net charges to provisions and impairment losses	(18)	(22)	3	(18)	(41)
Changes in production and property development inventories			0	0	
Other income from operations ⁽²⁾	66	46	27	27	91
Other expenses on operations	(107)	(97)	(55)	(47)	(218)
CURRENT OPERATING PROFIT	331	409	178	212	692
Other operating income			0	0	
Other operating expenses			0	0	
OPERATING PROFIT	331	409	178	212	692
Financial income			0	0	
Financial expenses	(4)	(5)	(3)	(3)	(9)
COST OF NET DEBT	(4)	(5)	(3)	(3)	(9)
Other financial income			0	0	
Other financial expenses	(4)	(2)	(2)	(1)	(7)
Income tax expense	(110)	(138)	(59)	(72)	(232)
Share of profits and losses of associates			0	0	
NET PROFIT FROM CONTINUING OPERATIONS	213	264	114	136	444
Net profit from discontinued and held-for-sale operations			0	0	
NET PROFIT	213	264	114	136	444
Net profit attributable to the Group	213	264	114	136	444
Net profit attributable to minority interests	0	0	0	0	0
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	5.27	6.53	2.82	3.36	10.97
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	5.27	6.53	2.82	3.36	10.97
⁽¹⁾ Of which sales generated abroad			0	0	
⁽²⁾ Of which reversals of unutilised provisions and impairment losses	20	22	5	17	30

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	1st half 2011	2010	Full year 2010
Net profit for the period	213	264	444
Change in cumulative translation adjustment of controlled entities			
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	3	1	2
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)			(2)
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	215	265	444
Attributable to the Group	215	265	444
Attributable to minority interests			

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2011

€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 2010	1,042	541	790			(2)	2,371		2,371
MOVEMENTS IN 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
MOVEMENTS IN SECOND HALF OF 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>									
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			180				180		180
<i>Other recognised income and expense</i>						(1)	(1)		(1)
Total recognised income and expense			180				179		179
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2010	1,042	574	796			(2)	2,410		2,410
MOVEMENTS IN FIRST HALF OF 2011									
<i>Capital and reserves transactions, net</i>		32	(32)						
<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>			213				213		213
<i>Other recognised income and expense ^(b)</i>					(a)	2	2		2
Total recognised income and expense			213				215		215
<i>Changes in scope of consolidation</i>									
POSITION AT 30 JUNE 2011	1,042	606	572				2,220		2,220

(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

	1st half 2011	2010	Full year 2010
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Net profit from continuing operations	213	264	444
Share of profits effectively reverting to associates			
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	329	308	644
Gains and losses on asset disposals	3		(2)
Miscellaneous non-cash charges			
sub-total	545	572	1,086
Cost of net debt ⁽¹⁾	4	5	9
Income tax expense for the period	110	138	232
Cash flow	659	715	1,327
Income taxes paid during the period	(92)	(107)	(223)
Changes in working capital related to operating activities ⁽²⁾	(212)	(68)	106
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	355	540	1,210
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(349)	(232)	(688)
Proceeds from disposals of property, plant and equipment and intangible assets	1	5	8
Net liabilities related to property, plant and equipment and intangible assets	(68)	(114)	11
Purchase price of non-consolidated companies and other investments			(1)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated activities			
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			
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)	(3)		(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(419)	(341)	(671)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases by shareholders and minority interests, and other transactions between shareholders			
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company	(405)	(405)	(405)
Dividends paid to minority shareholders of consolidated companies			
Change in debt ⁽³⁾	273	189	53
Cost of net debt	(4)	(5)	(9)
Other cash flows related to financing activities	1	3	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(135)	(218)	(360)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(199)	(19)	179
Net cash position at 1 January	194	15	15
Net cash flows during the period	(199)	(19)	179
Other non-monetary flows			
Net cash position at end of period	(5)	(4)	194
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