

FULL-YEAR RESULTS

PRESENTATION

2011

Financial statements for
Bouygues and its subsidiaries



29 February 2012

BOUYGUES

32 Hoche • Paris

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BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2011

€ million

ASSETS	31/12/2011 Net	31/12/2010 Net
Property, plant and equipment	6,542	6,159
Intangible assets	1,209	990
Goodwill ⁽¹⁾	5,580	5,531
Investments in associates ⁽²⁾	5,085	5,020
Other non-current financial assets	770	659
Deferred tax assets and non-current tax receivable	256	261
Non-current assets	19,442	18,620
Inventories, programmes and broadcasting rights	2,727	2,680
Advances and down-payments on orders	390	396
Trade receivables	6,739	6,167
Tax asset (receivable)	121	134
Other current receivables and prepaid expenses	2,050	1,982
Cash and cash equivalents	3,415	5,576
Financial instruments ⁽³⁾	23	13
Other current financial assets	15	18
Current assets	15,480	16,966
Assets held for sale and discontinued operations		
Total assets	34,922	35,586

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2011	31/12/2010
Shareholders' equity		
- Share capital	315	366
- Share premium and reserves	6,907	8,027
- Translation reserve	69	8
- Treasury shares		(155)
- Consolidated net profit for the period	1,070	1,071
Shareholders' equity attributable to the Group	8,361	9,317
Minority interests	1,317	1,290
Shareholders' equity	9,678	10,607
Non-current debt	6,807	6,750
Non-current provisions	1,865	1,870
Deferred tax liabilities and non-current tax liabilities	203	112
Non-current liabilities	8,875	8,732
Advances and down-payments received	1,574	1,413
Current debt	216	994
Current taxes payable	136	137
Trade payables	6,826	6,347
Current provisions	831	930
Other current liabilities	6,445	6,089
Overdrafts and short-term bank borrowings	239	294
Financial instruments ⁽³⁾	38	24
Other current financial liabilities	64	19
Current liabilities	16,369	16,247
Liabilities on held-for-sale assets and discontinued operations		
Total liabilities and shareholders' equity	34,922	35,586
Net surplus cash/(net debt)	(3,862)	(2,473)

⁽¹⁾ Goodwill of fully consolidated entities

⁽²⁾ Entities accounted for by the equity method (including goodwill on such entities)

⁽³⁾ Fair value hedges of financial liabilities

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT		€ million	
	Full year 2011	Full year 2010	
SALES ⁽¹⁾	32,706	31,225	
<i>Other revenues from operations</i>	139	144	
<i>Purchases used in production</i>	(14,847)	(13,886)	
<i>Personnel costs</i>	(6,778)	(6,504)	
<i>External charges</i>	(7,501)	(7,091)	
<i>Taxes other than income tax</i>	(653)	(633)	
<i>Net depreciation and amortisation expense</i>	(1,411)	(1,392)	
<i>Net charges to provisions and impairment losses</i>	(387)	(549)	
<i>Changes in production and property development inventories</i>	(22)	(116)	
<i>Other income from operations ⁽²⁾</i>	1,288	1,250	
<i>Other expenses on operations</i>	(715)	(688)	
CURRENT OPERATING PROFIT	1,819	1,760	
<i>Other operating income</i>	38	108	
<i>Other operating expenses</i>		(77)	
OPERATING PROFIT	1,857	1,791	
<i>Financial income</i>	82	64	
<i>Financial expenses</i>	(359)	(394)	
COST OF NET DEBT	(277)	(330)	
<i>Other financial income</i>	55	101	
<i>Other financial expenses</i>	(68)	(95)	
<i>Income tax expense</i>	(528)	(482)	
<i>Share of profits and losses of associates</i>	198	278	
NET PROFIT FROM CONTINUING OPERATIONS	1,237	1,263	
<i>Net profit from discontinued and held-for-sale operations</i>		0	
NET PROFIT	1,237	1,263	
Net profit attributable to the Group	1,070	1,071	
<i>Net profit attributable to minority interests</i>	167	192	
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	3.06	3.03	
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	3.06	3.02	
⁽¹⁾ of which sales generated abroad (including export sales)	10,105	9,649	
⁽²⁾ of which reversals of unutilised provisions/impairment losses & other items	375	371	

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Full year 2011	Full year 2010
Net profit for the period	1,237	1,263
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits (amendment to IAS 19)	27	(11)
Change in remeasurement reserve	-	-
Net tax effect of equity items not reclassifiable to profit or loss	(11)	2
Share of non-reclassifiable income and expense of associates ⁽¹⁾	(30)	(35)
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities	62	38
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) ⁽²⁾	(69)	23
Net tax effect of equity items reclassifiable to profit or loss ⁽³⁾	12	(7)
Share of reclassifiable income and expense of associates ⁽¹⁾	(19)	19
Income and expense recognised directly in equity	(28)	29
Total recognised income and expense	1,209	1,292
Attributable to the Group	1,040	1,092
Attributable to minority interests	169	200

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

⁽²⁾ Includes reclassification adjustments: -€5m (€6m in full-year 2010)

⁽³⁾ Includes reclassification adjustments: €2m (-€2m in full-year 2010)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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 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 ^(b)</i>				64		(43)	21	8	29
Total recognised income and expense	0	0	1,071	64	0	(43)	1,092	200	1,292
<i>Changes in 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
MOVEMENTS IN 2011									
<i>Capital and reserves transactions, net</i>	(1,557)	324	(324)		1,574	(9)	8	6	14
<i>Acquisitions/disposals of treasury shares</i>					(1,419)	(3)	(1,422)		(1,422)
<i>Acquisitions/disposals without loss of control</i>				4		(35)	(31)		(31)
<i>Dividend paid</i>			(570)				(570)	(124)	(694)
<i>Other transactions with shareholders</i>			19				19		19
<i>Net profit for the period</i>			1,070				1,070	167	1,237
<i>Other recognised income and expense ^(b)</i>				57 ^(a)		(87)	(30)	2	(28)
Total recognised income and expense	0	0	1,070	57	0	(87)	1,040	169	1,209
<i>Changes in accounting policy and scope of consolidation, and other items</i>			(10)			10	0	(24)	(24)
POSITION AT 31 DECEMBER 2011	1,154	2,597	4,759	69	0	(218)	8,361	1,317	9,678

^(a) Translation reserve

	Attributable to:		Minority interests	Total
	Group			
Controlled entities	57	61	1	62
Associates		(4)		(4)
Change in scope of consolidation		4		4
		<u>61</u>	<u>1</u>	<u>62</u>

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

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

	€ million	
	Full year 2011	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	1,237	1,263
Share of profits effectively reverting to associates	(84)	(124)
Elimination of dividends (non-consolidated companies)	(14)	(8)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	1,454	1,481
Gains and losses on asset disposals	(77)	(91)
Miscellaneous non-cash charges	4	(89)
sub-total	2,520	2,432
Cost of net debt	277	330
Income tax expense for the period	528	482
Cash flow	3,325	3,244
Income taxes paid during the period	(399)	(501)
Changes in working capital related to operating activities ⁽¹⁾	(56)	(52)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	2,870	2,691
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(2,056)	(1,507)
Proceeds from disposals of property, plant and equipment and intangible assets	170	84
Net liabilities related to property, plant and equipment and intangible assets	118	28
Purchase price of non-consolidated companies and other investments	(63)	(24)
Proceeds from disposals of non-consolidated companies and other investments	2	219
Net liabilities related to non-consolidated companies and other investments	35	6
<i>Effects of changes in scope of consolidation</i>		
Purchase price of investments in consolidated activities	(86)	(470)
Proceeds from disposals of investments in consolidated activities	33	20
Net liabilities related to consolidated activities	(1)	1
Other cash effects of changes in scope of consolidation	24	(51)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(53)	(47)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,877)	(1,741)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases paid up, movements in treasury shares, and other transactions between shareholders	(1,377)	78
<i>Dividends paid during the period:</i>		
Dividends paid to shareholders of the parent company	(570)	(566)
Dividends paid to minority shareholders of consolidated companies	(124)	(108)
Change in debt	(768)	565
Cost of net debt	(277)	(330)
Other cash flows related to financing activities	(9)	133
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(3,125)	(228)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	26	105
CHANGE IN NET CASH POSITION (A + B + C + D)	(2,106)	827
Net cash position at 1 January	5,282	4,455
Net cash flows during the period	(2,106)	827
Other non-monetary flows		
Net cash position at end of period	3,176	5,282
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at 1 January	0	0
Net cash flows during the period	0	0
Net cash position at end of period	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)

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

PARENT COMPANY BALANCE SHEET AT 31 DECEMBER 2011

€ million

ASSETS	Gross 31/12/2011	Depreciation, amortisation & impairment 31/12/2011	Net 31/12/2011	Net 31/12/2010	Net 31/12/2009
Intangible assets	5	2	3	2	1
Property, plant and equipment					
Long-term investments	11,349	20	11,329	11,454	11,256
- Holdings in subsidiaries and affiliates	11,324	17	11,307	11,278	11,081
- Loans & advances to subsidiaries & affiliates ⁽¹⁾	9		9	9	12
- Other ⁽¹⁾	16	3	13	167	163
NON-CURRENT ASSETS	11,354	22	11,332	11,456	11,257
Inventories and work in progress					
Advances and down-payments made				1	
Trade receivables ⁽²⁾	22		22	19	18
Other receivables ⁽²⁾	158	2	156	168	72
Short-term investments	1,966	2	1,964	3,483	2,978
Cash	330		330	1,056	556
CURRENT ASSETS	2,476	4	2,472	4,727	3,624
Other assets ⁽²⁾	76		76	87	37
TOTAL ASSETS	13,906	26	13,880	16,270	14,918
⁽¹⁾ Due within less than one year (gross)			1	1	1
⁽²⁾ Due after more than one year (gross)			68	79	39

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

PARENT COMPANY BALANCE SHEET AT 31 DECEMBER 2011

€ million

LIABILITIES AND SHAREHOLDERS' EQUITY	Net 31/12/2011	Net 31/12/2010	Net 31/12/2009
Share capital	315	366	354
Share premium and reserves	1,646	3,151	2,875
Retained earnings	1,790	1,467	1,017
Net profit for the year	808	894	1,017
Restricted provisions	7	6	4
SHAREHOLDERS' EQUITY	4,566	5,884	5,267
Provisions	94	88	83
Debt ⁽¹⁾	6,286	7,066	6,238
Advances and down-payments received			
Trade payables ⁽¹⁾	27	21	21
Other payables ⁽¹⁾	45	48	33
LIABILITIES	6,452	7,223	6,375
BANK OVERDRAFTS AND CURRENT ACCOUNTS (2)	2,832	3,123	3,234
Other liabilities ⁽¹⁾	30	40	42
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,880	16,270	14,918
⁽¹⁾ Due within less than one year	205	982	207
⁽²⁾ Of which Bouygues Relais and Uniservice current accounts	2,832	3,123	3,233

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

€ million

	2011	2010	2009
SALES	69	66	69
Other operating revenues	2	1	2
Purchases and changes in inventory			
Taxes other than income tax	(3)	(2)	(3)
Personnel costs	(45)	(44)	(44)
Other operating expenses	(48)	(45)	(49)
Depreciation, amortisation, impairment and provisions, net	(5)	(4)	(2)
OPERATING PROFIT/(LOSS)	(30)	(28)	(27)
Financial income and expenses	706	659	889
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	676	631	862
Exceptional items	(2)	69	20
Income taxes and profit-sharing	134	194	135
NET PROFIT	808	894	1,017

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

CASH FLOW STATEMENT

€ million

	2011	2010	2009
A - OPERATING ACTIVITIES			
Cash flow from operations before changes in working capital	816	851	981
Net profit for the period	808	894	1,017
Amortisation, depreciation and impairment of non-current assets, net	12	20	7
Charges to/(reversals of) provisions, net	6	6	(17)
Deferred expenses/(income)	(9)	(2)	(9)
Losses/(gains) on disposals of non-current assets	(1)	(67)	(17)
Change in working capital	20	(81)	34
Current assets	15	(96)	41
Current liabilities	5	15	(7)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	836	770	1,015
B - INVESTING ACTIVITIES			
Increases in non-current assets			
Acquisitions of intangible assets and property, plant and equipment	(2)	(1)	(1)
Acquisitions of long-term investments	(31)	(377)	(22)
	(33)	(378)	(23)
Disposals of non-current assets	1	232	21
Investments during the period, net	(32)	(146)	(2)
Other long-term investments, net	155	2	(6)
Amounts receivable/payable in respect of non-current assets, net	(1)	(1)	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	122	(145)	(8)
C - FINANCING ACTIVITIES			
Change in shareholders' equity	(1,557)	287	221
Dividends paid	(570)	(566)	(545)
Change in debt	(785)	771	(1,048)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(2,912)	492	(1,372)
CHANGE IN NET CASH POSITION (A + B + C)	(1,954)	1,117	(365)
Cash position at 1 January	1,416	299	664
Other non-monetary flows			
Change during the period	(1,954)	1,117	(365)
CASH POSITION AT END OF PERIOD	(538)	1,416	299

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2011

€ million

ASSETS	31/12/2011 Net	31/12/2010 Net
<i>Property, plant and equipment</i>	685	580
<i>Intangible assets</i>	78	82
<i>Goodwill</i>	457	417
<i>Investments in associates</i>	54	67
<i>Other non-current financial assets</i>	332	257
<i>Deferred tax assets and non-current tax receivable</i>	93	89
NON-CURRENT ASSETS	1,699	1,492
<i>Inventories</i>	346	271
<i>Advances and down-payments on orders</i>	116	142
<i>Trade receivables</i>	2,537	2,452
<i>Tax asset (receivable)</i>	18	25
<i>Other current receivables and prepaid expenses</i>	698	631
<i>Cash and cash equivalents</i>	3,550	3,387
<i>Financial instruments ⁽¹⁾</i>	7	7
<i>Other current financial assets</i>	7	7
CURRENT ASSETS	7,272	6,915
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	8,971	8,407
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2011	31/12/2010
<i>Shareholders' equity</i>		
- Share capital	128	128
- Share premium and reserves	423	467
- Translation reserve	(13)	(55)
- Treasury shares		
- Consolidated net profit for the period	226	201
Shareholders' equity attributable to the Group	764	741
<i>Minority interests</i>	15	14
SHAREHOLDERS' EQUITY	779	755
<i>Non-current debt</i>	476	381
<i>Non-current provisions</i>	797	782
<i>Deferred tax liabilities and non-current tax liabilities</i>	36	35
NON-CURRENT LIABILITIES	1,309	1,198
<i>Advances and down-payments received</i>	900	895
<i>Current debt</i>	6	4
<i>Current taxes payable</i>	73	84
<i>Trade payables</i>	2,619	2,309
<i>Current provisions</i>	386	435
<i>Other current liabilities</i>	2,671	2,571
<i>Overdrafts and short-term bank borrowings</i>	196	146
<i>Financial instruments ⁽¹⁾</i>	3	3
<i>Other current financial liabilities</i>	29	10
CURRENT LIABILITIES	6,883	6,454
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,971	8,407
NET SURPLUS CASH/(NET DEBT)	2,869	2,856

⁽¹⁾ Fair value hedges of financial liabilities

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ million

	Full year 2011	Full year 2010
SALES ⁽¹⁾	9,802	9,235
Other revenues from operations	138	143
Purchases used in production	(5,389)	(5,055)
Personnel costs	(2,375)	(2,208)
External charges	(1,559)	(1,410)
Taxes other than income tax	(133)	(132)
Net depreciation and amortisation expense	(171)	(155)
Net charges to provisions and impairment losses	(197)	(306)
Changes in production and property development inventories	57	(29)
Other income from operations ⁽²⁾	315	381
Other expenses on operations	(135)	(149)
CURRENT OPERATING PROFIT	353	315
Other operating income		
Other operating expenses		
OPERATING PROFIT	353	315
Financial income	40	36
Financial expenses	(21)	(13)
INCOME FROM NET SURPLUS CASH	19	23
Other financial income	21	25
Other financial expenses	(11)	(17)
Income tax expense	(140)	(133)
Share of profits and losses of associates	(13)	(10)
NET PROFIT FROM CONTINUING OPERATIONS	229	203
Net profit from discontinued and held-for-sale operations		
NET PROFIT	229	203
Net profit attributable to the Group	226	201
Net profit attributable to minority interests	3	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	132.46	117.80
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	132.46	117.80
⁽¹⁾ Of which sales generated abroad	4,452	4,130
⁽²⁾ Of which reversals of unutilised provisions and impairment losses	172	170

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Full year 2011	Full year 2010
Net profit for the period	229	203
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits (amendment to IAS 19)	8	2
Change in remeasurement reserve		
Net tax effect of equity items not reclassifiable to profit or loss	(2)	(1)
Share of non-reclassifiable income and expense of associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities	43	(43)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) ⁽¹⁾	(21)	5
Net tax effect of equity items reclassifiable to profit or loss ⁽²⁾	(13)	(7)
Share of reclassifiable income and expense of associates		
Income and expense recognised directly in equity	15	(44)
Total recognised income and expense	244	159
Attributable to the Group	240	157
Attributable to minority interests	4	2

⁽¹⁾ Includes reclassification adjustments: 0 (0 in FY 2010)

⁽²⁾ Includes reclassification adjustments: 0 (0 in FY 2010)

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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 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</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
MOVEMENTS IN 2011									
<i>Capital and reserves transactions, net</i>		(19)	19					1	1
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(201)				(201)	(2)	(203)
<i>Other transactions with shareholders</i>			(16)				(16)	(3)	(19)
<i>Net profit for the period</i>			226				226	3	229
<i>Other recognised income and expense ^(b)</i>				42		(28)	14	1	15
Total recognised income and expense			226	42		(28)	240	4	244
<i>Changes in scope of consolidation</i>								1	1
POSITION AT 31 DECEMBER 2011	143	332	355	(13)		(53)	764	15	779

(a) Translation reserve

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

(b) See the statement of recognised income and expense

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

€ million

	Full year 2011	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	229	203
Share of profits effectively reverting to associates	14	16
Elimination of dividends (non-consolidated companies)	(6)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	198	190
Gains and losses on asset disposals	(11)	(10)
Miscellaneous non-cash charges	1	3
sub-total	425	399
Income from net surplus cash ⁽¹⁾	(19)	(23)
Income tax expense for the period	140	133
Cash flow	546	509
Income taxes paid during the period	(151)	(125)
Changes in working capital related to operating activities ⁽²⁾	140	(343)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	535	41
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets ⁽³⁾	(303)	(239)
Proceeds from disposals of property, plant and equipment and intangible assets	35	30
Net liabilities related to property, plant and equipment and intangible assets	6	(1)
Purchase price of non-consolidated companies and other investments	(7)	(13)
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		6
<i>Effects of changes in scope of consolidation</i>		
Purchase price of investments in consolidated activities	(38)	(16)
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities		
Other cash effects of changes in scope of consolidation	25	(124)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(55)	(48)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(337)	(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)
Dividends paid to minority shareholders of consolidated companies	(2)	(1)
Change in debt ⁽⁴⁾	74	27
Income from net surplus cash ⁽¹⁾	19	23
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(109)	(121)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	24	86
CHANGE IN NET CASH POSITION (A + B + C + D)	113	(399)
Net cash position at 1 January	3,241	3,640
Net cash flows during the period	113	(399)
Other non-monetary flows		
Net cash position at end of period	3,354	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 31 DECEMBER 2011

€ million

ASSETS	31/12/2011 Net	31/12/2010 Net
<i>Property, plant and equipment</i>	14	11
<i>Intangible assets</i>	5	3
<i>Goodwill</i>		
<i>Investments in associates</i>		
<i>Other non-current financial assets</i>	15	13
<i>Deferred tax assets and non-current tax receivable</i>	21	41
NON-CURRENT ASSETS	55	68
<i>Inventories</i>	1,029	1,129
<i>Advances and down-payments on orders</i>	28	14
<i>Trade receivables</i>	258	74
<i>Tax asset (receivable)</i>	21	4
<i>Other current receivables and prepaid expenses</i>	279	261
<i>Cash and cash equivalents</i>	537	426
<i>Financial instruments ⁽¹⁾</i>		
<i>Other current financial assets</i>		
CURRENT ASSETS	2,152	1,908
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	2,207	1,976
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2011	31/12/2010
<i>Shareholders' equity</i>		
- Share capital	139	139
- Share premium and reserves	283	291
- Translation reserve	5	3
- Treasury shares		
- Consolidated net profit for the period	120	108
Shareholders' equity attributable to the Group	547	541
<i>Minority interests</i>	9	9
SHAREHOLDERS' EQUITY	556	550
<i>Non-current debt</i>	3	43
<i>Non-current provisions</i>	96	94
<i>Deferred tax liabilities and non-current tax liabilities</i>	1	
NON-CURRENT LIABILITIES	100	137
<i>Advances and down-payments received</i>	421	265
<i>Current debt</i>	26	5
<i>Current taxes payable</i>	3	5
<i>Trade payables</i>	780	710
<i>Current provisions</i>	48	77
<i>Other current liabilities</i>	262	225
<i>Overdrafts and short-term bank borrowings</i>	1	2
<i>Financial instruments ⁽¹⁾</i>		
<i>Other current financial liabilities</i>	10	
CURRENT LIABILITIES	1,551	1,289
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,207	1,976
NET SURPLUS CASH/(NET DEBT)	507	376

⁽¹⁾ Fair value hedges of financial liabilities

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ million

	Full year 2011	Full year 2010
SALES ⁽¹⁾	2,465	2,418
Other revenues from operations		
Purchases used in production	(1,547)	(1,536)
Personnel costs	(154)	(144)
External charges	(416)	(388)
Taxes other than income tax	(63)	(45)
Net depreciation and amortisation expense	(4)	(4)
Net charges to provisions and impairment losses	(12)	(13)
Changes in production and property development inventories	(110)	(127)
Other income from operations ⁽²⁾	57	51
Other expenses on operations	(15)	(8)
CURRENT OPERATING PROFIT	201	204
Other operating income		
Other operating expenses		
OPERATING PROFIT	201	204
Financial income	5	1
Financial expenses	(3)	(3)
COST OF NET DEBT	2	(2)
Other financial income	9	1
Other financial expenses	(27)	(23)
Income tax expense	(53)	(67)
Share of profits and losses of associates	(10)	(1)
NET PROFIT FROM CONTINUING OPERATIONS	122	112
Net profit from discontinued and held-for-sale operations		
NET PROFIT	122	112
Net profit attributable to the Group	120	108
Net profit attributable to minority interests	2	4
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	1,322.74	1,182.55
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	1,322.74	1,182.55

⁽¹⁾ Of which sales generated abroad

122 203

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

36 37

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Full year 2011	Full year 2010
Net profit for the period	122	112
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits (amendment to IAS 19)		2
Change in remeasurement reserve		
Net tax effect of equity items not reclassifiable to profit or loss		(1)
Share of non-reclassifiable income and expense of associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities	2	
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(10)	1
Net tax effect of equity items reclassifiable to profit or loss		
Share of reclassifiable income and expense of associates		
Income and expense recognised directly in equity	(8)	2
Total recognised income and expense	114	114
Attributable to the Group	112	110
Attributable to minority interests	2	4

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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 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				108	4	112
<i>Other recognised income and expense</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
MOVEMENTS IN 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)	(3)	(108)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			120				120	2	122
<i>Other recognised income and expense</i> ^(a)					2	(10)	(8)		(8)
Total recognised income and expense			120		2	(10)	112	2	114
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2011	196	199	153	5		(6)	547	9	556

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

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€ million

	Full year 2011	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	122	112
Share of profits effectively reverting to associates	10	1
Elimination of dividends (non-consolidated companies)	(3)	
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	14	13
Gains and losses on asset disposals	2	
Miscellaneous non-cash charges	1	
sub-total	146	126
Cost of net debt ⁽¹⁾	(2)	2
Income tax expense for the period	53	67
Cash flow	197	195
Income taxes paid during the period	(63)	(69)
Changes in working capital related to operating activities ⁽²⁾	131	218
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	265	344
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(12)	(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		
<i>Effects of changes in scope of consolidation</i>		
Purchase price of investments in consolidated activities	(2)	(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	(5)	(21)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(7)	1
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(26)	(31)
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	(105)	(77)
Dividends paid to minority shareholders of consolidated companies	(3)	(2)
Change in debt ⁽³⁾	(20)	(62)
Cost of net debt	2	(2)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(127)	(143)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	112	170
Net cash position at 1 January	424	254
Net cash flows during the period	112	170
Other non-monetary flows		
Net cash position at end of period	536	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 31 DECEMBER 2011

€ million

ASSETS	31/12/2011 Net	31/12/2010 Net
<i>Property, plant and equipment</i>	2,524	2,438
<i>Intangible assets</i>	90	87
<i>Goodwill</i>	450	445
<i>Investments in associates</i>	437	422
<i>Other non-current financial assets</i>	225	174
<i>Deferred tax assets and non-current tax receivable</i>	155	138
NON-CURRENT ASSETS	3,881	3,704
<i>Inventories</i>	602	531
<i>Advances and down-payments on orders</i>		
<i>Trade receivables</i>	2,826	2,538
<i>Tax asset (receivable)</i>	15	44
<i>Other current receivables and prepaid expenses</i>	466	433
<i>Cash and cash equivalents</i>	446	411
<i>Financial instruments ⁽¹⁾</i>	18	13
<i>Other current financial assets</i>	1	2
CURRENT ASSETS	4,374	3,972
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	8,255	7,676
LIABILITIES AND SHAREHOLDERS' EQUITY	12/2011	31/12/2010
<i>Shareholders' equity</i>		
- Share capital	49	49
- Share premium and reserves	2,048	2,035
- Translation reserve	61	37
- Treasury shares		
- Consolidated net profit for the period	336	224
Shareholders' equity attributable to the Group	2,494	2,345
<i>Minority interests</i>	34	30
SHAREHOLDERS' EQUITY	2,528	2,375
<i>Non-current debt</i>	242	200
<i>Non-current provisions</i>	750	750
<i>Deferred tax liabilities and non-current tax liabilities</i>	110	95
NON-CURRENT LIABILITIES	1,102	1,045
<i>Advances and down-payments received</i>	241	243
<i>Current debt</i>	48	50
<i>Current taxes payable</i>	87	49
<i>Trade payables</i>	2,128	1,872
<i>Current provisions</i>	300	303
<i>Other current liabilities</i>	1,673	1,507
<i>Overdrafts and short-term bank borrowings</i>	114	209
<i>Financial instruments ⁽¹⁾</i>	32	22
<i>Other current financial liabilities</i>	2	1
CURRENT LIABILITIES	4,625	4,256
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,255	7,676
NET SURPLUS CASH/(NET DEBT)	28	(57)

⁽¹⁾ Fair value hedges of financial liabilities

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ million

	Full year 2011	Full year 2010
SALES ⁽¹⁾	12,412	11,661
Other revenues from operations		
Purchases used in production	(6,086)	(5,564)
Personnel costs	(3,086)	(2,982)
External charges	(2,576)	(2,427)
Taxes other than income tax	(158)	(155)
Net depreciation and amortisation expense	(461)	(470)
Net charges to provisions and impairment losses	(114)	(173)
Changes in production and property development inventories	31	40
Other income from operations ⁽²⁾	651	568
Other expenses on operations	(147)	(133)
CURRENT OPERATING PROFIT	466	365
Other operating income		6
Other operating expenses		(58)
OPERATING PROFIT	466	313
Financial income	22	20
Financial expenses	(46)	(50)
COST OF NET DEBT	(24)	(30)
Other financial income	18	9
Other financial expenses	(15)	(16)
Income tax expense	(163)	(122)
Share of profits and losses of associates	59	69
NET PROFIT FROM CONTINUING OPERATIONS	341	223
Net profit from discontinued and held-for-sale operations		
NET PROFIT	341	223
Net profit attributable to the Group	336	224
Net profit attributable to minority interests	5	(1)
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	10.28	6.86
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	10.28	6.86

⁽¹⁾ Of which sales generated abroad

5,162 4,947

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

107 114

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Full year 2011	Full year 2010
Net profit for the period	341	223
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits (amendment to IAS 19)	15	(16)
Change in remeasurement reserve		
Net tax effect of equity items not reclassifiable to profit or loss	(7)	4
Share of non-reclassifiable income and expense of associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities	15	76
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) ⁽¹⁾	(6)	(2)
Net tax effect of equity items reclassifiable to profit or loss ⁽²⁾	2	
Share of reclassifiable income and expense of associates	5	2
Income and expense recognised directly in equity	24	64
Total recognised income and expense	365	287
Attributable to the Group	361	287
Attributable to minority interests	4	

⁽¹⁾ Includes reclassification adjustments: 0 (0 in FY 2010)

⁽²⁾ Includes reclassification adjustments: 0 (0 in FY 2010)

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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 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</i>				77		(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
MOVEMENTS IN 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>			(13)	3			(10)	1	(9)
<i>Dividend paid</i>			(206)				(206)	(3)	(209)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			336				336	5	341
<i>Other recognised income and expense</i> ^(b)				21		4	25	(1)	24
Total recognised income and expense			336	21		4	361	4	365
<i>Changes in scope of consolidation</i>								2	2
POSITION AT 31 DECEMBER 2011	384		2,062	61		(13)	2,494	34	2,528

(a) Translation reserve

Attributable to:	Group	Minority interests	Total
Controlled entities	16	(1)	15
Associates	5		5
	21	(1)	20

(b) See the statement of recognised income and expense

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€ million

	Full year 2011	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	341	223
Share of profits effectively reverting to associates	(7)	(36)
Elimination of dividends (non-consolidated companies)	(3)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	466	515
Gains and losses on asset disposals	(69)	(37)
Miscellaneous non-cash charges		
sub-total	728	662
Cost of net debt ⁽¹⁾	24	30
Income tax expense for the period	163	122
Cash flow	915	814
Income taxes paid during the period	(96)	(171)
Changes in working capital related to operating activities ⁽²⁾	(41)	(109)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	778	534
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(538)	(517)
Proceeds from disposals of property, plant and equipment and intangible assets	124	43
Net liabilities related to property, plant and equipment and intangible assets	21	22
Purchase price of non-consolidated companies and other investments	(47)	
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments	35	
<i>Effects of changes in scope of consolidation</i>		
Purchase price of investments in consolidated activities	(40)	(46)
Proceeds from disposals of investments in consolidated activities	5	20
Net liabilities related to consolidated activities		2
Other cash effects of changes in scope of consolidation	2	21
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	7	(2)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(431)	(457)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases by shareholders and minority interests, and other transactions between shareholders	(3)	2
<i>Dividends paid during the period:</i>		
Dividends paid to shareholders of the parent company	(206)	(220)
Dividends paid to minority shareholders of consolidated companies	(3)	(4)
Change in debt ⁽³⁾	20	(19)
Cost of net debt	(24)	(30)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(216)	(271)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(1)	13
CHANGE IN NET CASH POSITION (A + B + C + D)	130	(181)
Net cash position at 1 January	202	383
Net cash flows during the period	130	(181)
Other non-monetary flows		
Net cash position at end of period	332	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 31 DECEMBER 2011

€ million

ASSETS	31/12/2011 Net	31/12/2010 Net
<i>Property, plant and equipment</i>	231	186
<i>Intangible assets</i>	142	147
<i>Goodwill</i>	874	884
<i>Investments in associates</i>	1	14
<i>Other non-current financial assets</i>	168	181
<i>Deferred tax assets and non-current tax receivable</i>	6	3
NON-CURRENT ASSETS	1,422	1,415
<i>Inventories, programmes and broadcasting rights</i>	648	632
<i>Advances and down-payments on orders</i>	189	181
<i>Trade receivables</i>	751	720
<i>Tax asset (receivable)</i>	0	8
<i>Other current receivables and prepaid expenses</i>	302	326
<i>Cash and cash equivalents</i>	36	39
<i>Financial instruments ⁽¹⁾</i>	6	4
<i>Other current financial assets</i>	6	4
CURRENT ASSETS	1,932	1,910
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	3,354	3,325
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2011	31/12/2010
<i>Shareholders' equity</i>		
- Share capital	42	43
- Share premium and reserves	1,350	1,268
- Translation reserve		
- Treasury shares		
- Consolidated net profit for the period	183	228
Shareholders' equity attributable to the Group	1,575	1,539
<i>Minority interests</i>	12	9
SHAREHOLDERS' EQUITY	1,587	1,548
<i>Non-current debt</i>	18	16
<i>Non-current provisions</i>	40	44
<i>Deferred tax liabilities and non-current tax liabilities</i>	10	11
NON-CURRENT LIABILITIES	68	71
<i>Advances and down-payments received</i>	8	6
<i>Current debt</i>	4	4
<i>Current taxes payable</i>	20	6
<i>Trade payables</i>	781	767
<i>Current provisions</i>	57	52
<i>Other current liabilities</i>	775	866
<i>Overdrafts and short-term bank borrowings</i>	54	2
<i>Financial instruments ⁽¹⁾</i>		
<i>Other current financial liabilities</i>		3
CURRENT LIABILITIES	1,699	1,706
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,354	3,325
NET SURPLUS CASH/(NET DEBT)	(40)	17

⁽¹⁾ Fair value hedges of financial liabilities

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ million

Full year 2011 Full year 2010

SALES ⁽¹⁾	2,620	2,622
Other revenues from operations	1	
Purchases used in production	(1,135)	(1,182)
Personnel costs	(433)	(435)
External charges	(470)	(502)
Taxes other than income tax	(145)	(146)
Net depreciation and amortisation expense	(78)	(91)
Net charges to provisions and impairment losses	(30)	(14)
Changes in production and property development inventories		
Other income from operations ⁽²⁾	87	78
Other expenses on operations	(134)	(100)
CURRENT OPERATING PROFIT	283	230
Other operating income		102
Other operating expenses		(19)
OPERATING PROFIT	283	313
Financial income	2	3
Financial expenses	(1)	(21)
COST OF NET DEBT	1	(18)
Other financial income	6	2
Other financial expenses	(1)	(5)
Income tax expense	(89)	(69)
Share of profits and losses of associates	(14)	6
NET PROFIT FROM CONTINUING OPERATIONS	186	229
Net profit from discontinued and held-for-sale operations		
NET PROFIT	186	229
Net profit attributable to the Group	183	228
Net profit attributable to minority interests	3	1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.86	1.07
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.86	1.06
⁽¹⁾ Of which sales generated abroad	392	390
⁽²⁾ Of which reversals of unutilised provisions/impairment losses & other items	34	16

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Full year 2011	Full year 2010
Net profit for the period	186	229
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits (amendment to IAS 19)	3	3
Change in remeasurement reserve		
Net tax effect of equity items not reclassifiable to profit or loss	(1)	(1)
Share of non-reclassifiable income and expense of associates		
Items reclassifiable to profit or loss		
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) ⁽¹⁾	2	4
Net tax effect of equity items reclassifiable to profit or loss ⁽²⁾	(1)	(1)
Share of reclassifiable income and expense of associates		
Income and expense recognised directly in equity	3	5
Total recognised income and expense	189	234
Attributable to the Group	186	233
Attributable to minority interests	3	1

⁽¹⁾ Includes reclassification adjustments: -€3m (€1m in FY 2010)

⁽²⁾ Includes reclassification adjustments: €1m (0 in FY 2010)

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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 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>						5	5		5
Total recognised income and expense			228			5	233	1	234
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2010	46	98	1,391			4	1,539	9	1,548
MOVEMENTS IN 2011									
<i>Capital and reserves transactions, net</i>	(4)		(22)		26				
<i>Acquisitions of treasury shares</i>					(27)		(27)		(27)
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(117)				(117)		(117)
<i>Other transactions with shareholders</i>			(6)				(6)		(6)
<i>Net profit for the period</i>			183				183	3	186
<i>Other recognised income and expense (b)</i>					(a)	3	3		3
Total recognised income and expense			183			3	186		189
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2011	42	98	1,429			(1)	1,575	12	1,587

(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

	Full year 2011	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	186	229
Share of profits effectively reverting to associates	14	(6)
Elimination of dividends (non-consolidated companies)	(2)	(1)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	80	108
Gains and losses on asset disposals	(3)	1
Miscellaneous non-cash charges	(17)	(121)
sub-total	258	210
Cost of net debt ⁽¹⁾	(1)	18
Income tax expense for the period	89	69
Cash flow	346	297
Income taxes paid during the period	(73)	(53)
Changes in working capital related to operating activities ⁽²⁾	(82)	57
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	191	301
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(110)	(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	9	(5)
Purchase price of non-consolidated companies and other investments	(5)	(6)
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	(5)	(197)
Proceeds from disposals of investments in consolidated activities	17	
Net liabilities related to consolidated activities		
Other cash effects of changes in scope of consolidation	(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	(95)	(246)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases by shareholders and minority interests, and other transactions between shareholders	(27)	
<i>Dividends paid during the period:</i>		
Dividends paid to shareholders of the parent company	(117)	(92)
Dividends paid to minority shareholders of consolidated companies		
Change in debt ⁽³⁾	(8)	(482)
Cost of net debt	1	(18)
Other cash flows related to financing activities		7
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(151)	(585)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(55)	(530)
Net cash position at 1 January	37	567
Net cash flows during the period	(55)	(530)
Other non-monetary flows		
Net cash position at end of period	(18)	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 31 DECEMBER 2011

€ million

ASSETS	31/12/2011 Net	31/12/2010 Net
<i>Property, plant and equipment</i>	2,957	2,800
<i>Intangible assets</i>	915	696
<i>Goodwill</i>	21	8
<i>Investments in associates</i>	2	1
<i>Other non-current financial assets</i>	9	9
<i>Deferred tax assets and non-current tax receivable</i>		6
NON-CURRENT ASSETS	3,904	3,520
<i>Inventories</i>	101	118
<i>Advances and down-payments on orders</i>	30	26
<i>Trade receivables</i>	822	785
<i>Tax asset (receivable)</i>	37	20
<i>Other current receivables and prepaid expenses</i>	318	317
<i>Cash and cash equivalents</i>	35	194
<i>Financial instruments ⁽¹⁾</i>		
<i>Other current financial assets</i>	1	1
CURRENT ASSETS	1,344	1,461
<i>Assets held for sale and discontinued operations</i>		
TOTAL ASSETS	5,248	4,981
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2011	31/12/2010
<i>Shareholders' equity</i>		
- Share capital	617	617
- Share premium and reserves	1,384	1,349
- Translation reserve		
- Treasury shares		
- Consolidated net profit for the period	370	444
Shareholders' equity attributable to the Group	2,371	2,410
<i>Minority interests</i>		
SHAREHOLDERS' EQUITY	2,371	2,410
<i>Non-current debt</i>	601	331
<i>Non-current provisions</i>	129	148
<i>Deferred tax liabilities and non-current tax liabilities</i>	72	
NON-CURRENT LIABILITIES	802	479
<i>Advances and down-payments received</i>	6	3
<i>Current debt</i>	11	31
<i>Current taxes payable</i>		2
<i>Trade payables</i>	976	1,109
<i>Current provisions</i>	26	38
<i>Other current liabilities</i>	1,040	902
<i>Overdrafts and short-term bank borrowings</i>	1	
<i>Financial instruments ⁽¹⁾</i>	3	2
<i>Other current financial liabilities</i>	12	5
CURRENT LIABILITIES	2,075	2,092
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,248	4,981
NET SURPLUS CASH/(NET DEBT)	(581)	(170)

⁽¹⁾ Fair value hedges of financial liabilities

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ million

	Full year 2011	Full year 2010
SALES ⁽¹⁾	5,741	5,636
Other revenues from operations		
Purchases used in production	(929)	(790)
Personnel costs	(633)	(628)
External charges	(2,625)	(2,543)
Taxes other than income tax	(151)	(151)
Net depreciation and amortisation expense	(692)	(664)
Net charges to provisions and impairment losses	(44)	(41)
Changes in production and property development inventories		
Other income from operations ⁽²⁾	104	91
Other expenses on operations	(210)	(218)
CURRENT OPERATING PROFIT	561	692
Other operating income	38	
Other operating expenses		
OPERATING PROFIT	599	692
Financial income		
Financial expenses	(10)	(9)
COST OF NET DEBT	(10)	(9)
Other financial income		
Other financial expenses	(7)	(7)
Income tax expense	(211)	(232)
Share of profits and losses of associates	(1)	
NET PROFIT FROM CONTINUING OPERATIONS	370	444
Net profit from discontinued and held-for-sale operations		
NET PROFIT	370	444
Net profit attributable to the Group	370	444
Net profit attributable to minority interests	0	0
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	9.13	10.97
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	9.13	10.97

⁽¹⁾ Of which sales generated abroad

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

25 30

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Full year 2011	Full year 2010
Net profit for the period	370	444
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits (amendment to IAS 19)	2	(2)
Change in remeasurement reserve		
Net tax effect of equity items not reclassifiable to profit or loss	(1)	1
Share of non-reclassifiable income and expense of associates		
Items reclassifiable to profit or loss		
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) ⁽¹⁾	(8)	2
Net tax effect of equity items reclassifiable to profit or loss ⁽²⁾	3	(1)
Share of reclassifiable income and expense of associates		
Income and expense recognised directly in equity	(4)	
Total recognised income and expense	366	444
Attributable to the Group	366	444
Attributable to minority interests		

⁽¹⁾ Includes reclassification adjustments: 1 (€6m in FY 2010)

⁽²⁾ Includes reclassification adjustments: 0 (-€2m in FY 2010)

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 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 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</i>									
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
MOVEMENTS IN 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>			370				370		370
<i>Other recognised income and expense ^(b)</i>					(a)	(4)	(4)		(4)
Total recognised income and expense			370			(4)	366		366
<i>Changes in scope of consolidation</i>									
POSITION AT 31 DECEMBER 2011	1,042	606	729			(6)	2,371		2,371

(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 2011	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	370	444
Share of profits effectively reverting to associates	1	
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	690	644
Gains and losses on asset disposals	6	(2)
Miscellaneous non-cash charges		
sub-total	1,067	1,086
Cost of net debt ⁽¹⁾	10	9
Income tax expense for the period	211	232
Cash flow	1,288	1,327
Income taxes paid during the period	(149)	(223)
Changes in working capital related to operating activities ⁽²⁾	(152)	106
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	987	1,210
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,089)	(688)
Proceeds from disposals of property, plant and equipment and intangible assets	2	8
Net liabilities related to property, plant and equipment and intangible assets	82	11
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		
<i>Effects of changes in scope of consolidation</i>		
Purchase price of investments in consolidated activities	(1)	
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities		
Other cash effects of changes in scope of consolidation	6	
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(3)	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,004)	(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)
Dividends paid to minority shareholders of consolidated companies		
Change in debt ⁽³⁾	270	53
Cost of net debt	(10)	(9)
Other cash flows related to financing activities	2	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(143)	(360)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(160)	179
Net cash position at 1 January	194	15
Net cash flows during the period	(160)	179
Other non-monetary flows		
Net cash position at end of period	34	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