

# FIRST-HALF RESULTS 2012

## PRESENTATION

Financial statements for Bouygues and its subsidiaries



29 August 2012

**32 Hoche - Paris**



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2012

€million

ASSETS	30/06/2012 Net	31/12/2011 Net	30/06/2011 Net
Property, plant and equipment	6,552	6,542	6,144
Intangible assets	1,882	1,209	966
Goodwill <sup>(1)</sup>	5,628	5,580	5,552
Investments in associates <sup>(2)</sup>	5,272	5,085	5,062
Other non-current financial assets	663	770	801
Deferred tax assets and non-current tax receivable	252	256	235
<b>NON-CURRENT ASSETS</b>	<b>20,249</b>	<b>19,442</b>	<b>18,760</b>
Inventories, programmes and broadcasting rights	2,977	2,727	2,811
Advances and down-payments on orders	482	390	441
Trade receivables	7,542	6,739	7,532
Tax asset (receivable)	166	121	137
Other current receivables and prepaid expenses	2,437	2,050	2,257
Cash and cash equivalents	2,168	3,415	3,303
Financial instruments <sup>(3)</sup>	21	23	10
Other current financial assets	15	15	24
<b>CURRENT ASSETS</b>	<b>15,808</b>	<b>15,480</b>	<b>16,515</b>
Assets held for sale and discontinued operations			
<b>TOTAL ASSETS</b>	<b>36,057</b>	<b>34,922</b>	<b>35,275</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2012</b>	<b>31/12/2011</b>	<b>30/06/2011</b>
Shareholders' equity			
- Share capital	315	315	366
- Share premium and reserves	7,404	6,907	8,591
- Translation reserve	100	69	(24)
- Treasury shares			(324)
- Consolidated net profit for the period	278	1,070	391
Shareholders' equity attributable to the Group	8,097	8,361	9,000
Minority interests	1,275	1,317	1,253
<b>SHAREHOLDERS' EQUITY</b>	<b>9,372</b>	<b>9,678</b>	<b>10,253</b>
Non-current debt	6,888	6,807	6,835
Non-current provisions	1,972	1,865	1,872
Deferred tax liabilities and non-current tax liabilities	214	203	130
<b>NON-CURRENT LIABILITIES</b>	<b>9,074</b>	<b>8,875</b>	<b>8,837</b>
Advances and down-payments received	1,513	1,574	1,452
Current debt	1,015	216	268
Current taxes payable	56	136	111
Trade payables	7,236	6,826	6,629
Current provisions	777	831	853
Other current liabilities	6,455	6,445	6,306
Overdrafts and short-term bank borrowings	464	239	530
Financial instruments <sup>(3)</sup>	37	38	21
Other current financial liabilities	58	64	15
<b>CURRENT LIABILITIES</b>	<b>17,611</b>	<b>16,369</b>	<b>16,185</b>
Liabilities on held-for-sale assets and discontinued operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>36,057</b>	<b>34,922</b>	<b>35,275</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(6,215)</b>	<b>(3,862)</b>	<b>(4,341)</b>

<sup>(1)</sup> Goodwill of fully consolidated entities

<sup>(2)</sup> Entities accounted for by the equity method (including goodwill on such entities)

<sup>(3)</sup> Fair value hedges of financial liabilities

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT					€ million
	1st half		2nd quarter		Full year
	2012	2011	2012	2011	2011
<b>SALES <sup>(1)</sup></b>	<b>15,505</b>	<b>15,214</b>	<b>8,520</b>	<b>8,528</b>	<b>32,706</b>
<i>Other revenues from operations</i>	50	58	27	19	139
<i>Purchases used in production</i>	(7,161)	(6,624)	(3,947)	(3,755)	(14,847)
<i>Personnel costs</i>	(3,516)	(3,398)	(1,824)	(1,753)	(6,778)
<i>External charges</i>	(3,580)	(3,554)	(1,887)	(1,869)	(7,501)
<i>Taxes other than income tax</i>	(328)	(320)	(159)	(162)	(653)
<i>Net depreciation and amortisation expense</i>	(712)	(664)	(388)	(355)	(1,411)
<i>Net charges to provisions and impairment losses</i>	(174)	(157)	(112)	(69)	(387)
<i>Changes in production and property development inventories</i>	56	(47)	(30)	(101)	(22)
<i>Other income from operations <sup>(2)</sup></i>	591	576	331	304	1,288
<i>Other expenses on operations</i>	(255)	(332)	(137)	(188)	(715)
<b>CURRENT OPERATING PROFIT</b>	<b>476</b>	<b>752</b>	<b>394</b>	<b>599</b>	<b>1,819</b>
<i>Other operating income</i>					38
<i>Other operating expenses</i>					
<b>OPERATING PROFIT</b>	<b>476</b>	<b>752</b>	<b>394</b>	<b>599</b>	<b>1,857</b>
<i>Financial income</i>	28	42	15	25	82
<i>Financial expenses</i>	(170)	(176)	(78)	(85)	(359)
<b>COST OF NET DEBT</b>	<b>(142)</b>	<b>(134)</b>	<b>(63)</b>	<b>(60)</b>	<b>(277)</b>
<i>Other financial income</i>	32	35	23	25	55
<i>Other financial expenses</i>	(24)	(37)	(14)	(22)	(68)
<i>Income tax expense</i>	(130)	(223)	(125)	(194)	(528)
<i>Share of profits and losses of associates</i>	131	91	69	67	198
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>343</b>	<b>484</b>	<b>284</b>	<b>415</b>	<b>1,237</b>
<i>Net profit from discontinued and held-for-sale operations</i>					
<b>NET PROFIT</b>	<b>343</b>	<b>484</b>	<b>284</b>	<b>415</b>	<b>1,237</b>
<b>Net profit attributable to the Group</b>	<b>278</b>	<b>391</b>	<b>243</b>	<b>357</b>	<b>1,070</b>
<i>Net profit attributable to minority interests</i>	65	93	41	58	167
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>0.88</b>	<b>1.10</b>	<b>0.77</b>	<b>1.00</b>	<b>3.06</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>0.88</b>	<b>1.09</b>	<b>0.77</b>	<b>1.00</b>	<b>3.06</b>
<sup>(1)</sup> <i>Of which sales generated abroad (including export sales)</i>	<b>4,775</b>	<b>4,215</b>	<b>2,816</b>	<b>2,537</b>	<b>10,105</b>
<sup>(2)</sup> <i>Of which reversals of unutilised provisions/impairment losses &amp; other items</i>	<b>182</b>	<b>165</b>	<b>117</b>	<b>72</b>	<b>375</b>

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First half 2012	First half 2011	Full year 2011
<b>Net profit for the period</b>	<b>343</b>	<b>484</b>	<b>1,237</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on employee benefits (amendment to IAS 19)	(69)	(1)	27
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss	22	(1)	(11)
Share of non-reclassifiable income and expense of associates <sup>(1)</sup>	(17)	42	(30)
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment of controlled entities	17	(18)	62
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(6)	12	(69)
Net tax effect of equity items reclassifiable to profit or loss	4	1	12
Share of reclassifiable income and expense of associates <sup>(1)</sup>	5	(8)	(19)
<b>Income and expense recognised directly in equity</b>	<b>(44)</b>	<b>27</b>	<b>(28)</b>
<b>Total recognised income and expense</b>	<b>299</b>	<b>511</b>	<b>1,209</b>
<b>Attributable to the Group</b>	<b>234</b>	<b>423</b>	<b>1,040</b>
<b>Attributable to minority interests</b>	<b>65</b>	<b>88</b>	<b>169</b>

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

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2012**

€million

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	2,711	2,273	4,574	8	(155)	(94)	9,317	1,290	10,607
<b>MOVEMENTS IN THE FIRST HALF OF 2011</b>									
<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>Other transactions with shareholders</i>							0		0
<i>Net profit for the period</i>			391				391	93	484
<i>Other recognised income and expense <sup>(b)</sup></i>				(32)		64	32	(5)	27
<b>Total recognised income and expense</b>	0	0	391	(32)	0	64	423	88	511
<i>Changes in scope of consolidation and other items</i>			(1)			12	11	(3)	8
<b>POSITION AT 30 JUNE 2011</b>	2,721	2,567	4,100	(24)	(324)	(40)	9,000	1,253	10,253
<b>MOVEMENTS IN THE SECOND HALF OF 2011</b>									
<i>Capital and reserves transactions, net</i>	(1,567)	30	(30)		1,574	(9)	(2)	5	3
<i>Acquisitions/disposals of treasury shares</i>					(1,250)		(1,250)		(1,250)
<i>Acquisitions/disposals without loss of control</i>				4		(16)	(12)		(12)
<i>Dividend paid</i>							0	(1)	(1)
<i>Other transactions with shareholders</i>			19				19		19
<i>Net profit for the period</i>			679				679	74	753
<i>Other recognised income and expense <sup>(b)</sup></i>				89		(151)	(62)	7	(55)
<b>Total recognised income and expense</b>	0	0	679	89	0	(151)	617	81	698
<i>Changes in accounting policy and scope of consolidation, and other items</i>			(9)			(2)	(11)	(21)	(32)
<b>POSITION AT 31 DECEMBER 2011</b>	1,154	2,597	4,759	69	0	(218)	8,361	1,317	9,678
<b>MOVEMENTS IN THE FIRST HALF OF 2012</b>									
<i>Capital and reserves transactions, net</i>		304	(335)			31	0		0
<i>Acquisitions/disposals of treasury shares</i>						1	1		1
<i>Acquisitions/disposals without loss of control</i>						(2)	(2)		(2)
<i>Dividend paid</i>			(504)				(504)	(102)	(606)
<i>Other transactions with shareholders</i>			6				6		6
<i>Net profit for the period</i>			278				278	65	343
<i>Other recognised income and expense <sup>(b)</sup></i>				31 <sup>(a)</sup>		(75)	(44)		(44)
<b>Total recognised income and expense</b>	0	0	278	31	0	(75)	234	65	299
<i>Changes in accounting policy and scope of consolidation, and other items</i>		1					1	(5)	(4)
<b>POSITION AT 30 JUNE 2012</b>	1,154	2,902	4,204	100	0	(263)	8,097	1,275	9,372

<sup>(a)</sup> Translation reserve

	Attributable to:	Group	Minority interests	Total
Controlled entities		17		17
Associates		14		14
		<u>31</u>	<u>0</u>	<u>31</u>

<sup>(b)</sup> See the statement of recognised income and expense

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

	€million		
	First half 2012	First half 2011	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<i>Cash flow:</i>			
Net profit from continuing operations	343	484	1,237
Share of profits effectively reverting to associates	(25)	(1)	(84)
Elimination of dividends (non-consolidated companies)	(5)	(9)	(14)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	716	683	1,454
Gains and losses on asset disposals	(24)	(15)	(77)
Miscellaneous non-cash charges	(3)	3	4
sub-total	1,002	1,145	2,520
Cost of net debt	142	134	277
Income tax expense for the period	130	223	528
<u>Cash flow</u>	1,274	1,502	3,325
Income taxes paid during the period	(265)	(189)	(399)
Changes in working capital related to operating activities <sup>(1)</sup>	(935)	(1,305)	(56)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>74</b>	<b>8</b>	<b>2,870</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(1,358)	(695)	(2,056)
Proceeds from disposals of property, plant and equipment and intangible assets	62	44	170
Net liabilities related to property, plant and equipment and intangible assets	(247)	(101)	118
Purchase price of non-consolidated companies and other investments	(13)	(41)	(63)
Proceeds from disposals of non-consolidated companies and other investments			2
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	(27)	(43)	(86)
Proceeds from disposals of investments in consolidated activities	1	20	33
Net liabilities related to consolidated activities	(34)		(1)
Other cash effects of changes in scope of consolidation	10	1	24
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(73)	(104)	(53)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(1,679)</b>	<b>(919)</b>	<b>(1,877)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases paid up, movements in treasury shares, and other transactions between shareholders	(17)	(104)	(1,377)
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company	(504)	(570)	(570)
Dividends paid to minority shareholders of consolidated companies	(102)	(123)	(124)
Change in debt	864	(639)	(768)
Cost of net debt	(142)	(134)	(277)
Other cash flows related to financing activities	6	1	(9)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>105</b>	<b>(1,569)</b>	<b>(3,125)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>28</b>	<b>(29)</b>	<b>26</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(1,472)</b>	<b>(2,509)</b>	<b>(2,106)</b>
Net cash position at 1 January	3,176	5,282	5,282
Net cash flows during the period	(1,472)	(2,509)	(2,106)
Other non-monetary flows			
<b>Net cash position at end of period</b>	<b>1,704</b>	<b>2,773</b>	<b>3,176</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at 1 January</b>			
<b>Net cash flows during the period</b>			
<b>Net cash position at end of period</b>			

<sup>(1)</sup> **Definition of change in working capital related to operating activities:** Current assets minus current liabilities (excluding income taxes paid, which are reported separately)

# BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

## PARENT COMPANY BALANCE SHEET AT 30 JUNE 2012

€million

ASSETS	Gross 30/06/2012	Depreciation, amortisation & impairment 30/06/2012	Net 30/06/2012	Net 31/12/2011	Net 30/06/2011
Intangible assets	5	2	3	3	2
Property, plant and equipment					
Long-term investments	11,422	20	11,402	11,329	11,680
- Holdings in subsidiaries and affiliates	11,324	17	11,307	11,307	11,279
- Loans & advances to subsidiaries & affiliates <sup>(1)</sup>	82		82	9	65
- Other <sup>(1)</sup>	16	3	13	13	336
<b>NON-CURRENT ASSETS</b>	<b>11,427</b>	<b>22</b>	<b>11,405</b>	<b>11,332</b>	<b>11,682</b>
Inventories and work in progress					
Advances and down-payments made	1		1		1
Trade receivables <sup>(2)</sup>	22		22	22	21
Other receivables <sup>(2)</sup>	134	2	132	156	126
Short-term investments	912	3	909	1,964	1,852
Cash	156		156	330	561
<b>CURRENT ASSETS</b>	<b>1,225</b>	<b>5</b>	<b>1,220</b>	<b>2,472</b>	<b>2,561</b>
Other assets <sup>(2)</sup>	87		87	76	83
<b>TOTAL ASSETS</b>	<b>12,739</b>	<b>27</b>	<b>12,712</b>	<b>13,880</b>	<b>14,326</b>
<sup>(1)</sup> Due within less than one year (gross)			73	1	384
<sup>(2)</sup> Due after more than one year (gross)			77	68	73

# BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

## PARENT COMPANY BALANCE SHEET AT 30 JUNE 2012

€million

LIABILITIES AND SHAREHOLDERS' EQUITY	Net 30/06/2012	Net 31/12/2011	Net 30/06/2011
Share capital	315	315	366
Share premium and reserves	1,646	1,646	3,162
Retained earnings	2,094	1,790	1,790
Net profit for the year	805	808	917
Restricted provisions	7	7	6
<b>SHAREHOLDERS' EQUITY</b>	<b>4,867</b>	<b>4,566</b>	<b>6,241</b>
Provisions	61	94	91
Debt <sup>(1)</sup>	7,160	6,286	6,346
Advances and down-payments received			
Trade payables <sup>(1)</sup>	27	27	27
Other payables <sup>(1)</sup>	60	45	42
<b>LIABILITIES</b>	<b>7,308</b>	<b>6,452</b>	<b>6,506</b>
<b>BANK OVERDRAFTS AND CURRENT ACCOUNTS <sup>(2)</sup></b>	<b>511</b>	<b>2,832</b>	<b>1,543</b>
Other liabilities <sup>(1)</sup>	26	30	36
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12,712</b>	<b>13,880</b>	<b>14,326</b>
<sup>(1)</sup> Due within less than one year	1,003	205	262
<sup>(2)</sup> Of which Bouygues Relais and Uniservice current accounts	511	2,832	1,543

# BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

## INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2012

€million

	6 months ended 30/06/2012	Year ended 31/12/2011	6 months ended 30/06/2011
<b>SALES</b>	<b>39</b>	<b>69</b>	<b>37</b>
Other operating revenues	4	2	1
Purchases and changes in inventory			
Taxes other than income tax	(2)	(3)	(1)
Personnel costs	(30)	(45)	(27)
Other operating expenses	(24)	(48)	(22)
Depreciation, amortisation, impairment and provisions, net	1	(5)	
<b>OPERATING PROFIT/(LOSS)</b>	<b>(12)</b>	<b>(30)</b>	<b>(12)</b>
Financial income and expenses	740	706	842
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>728</b>	<b>676</b>	<b>830</b>
Exceptional items		(2)	
Income taxes and profit-sharing	77	134	87
<b>NET PROFIT</b>	<b>805</b>	<b>808</b>	<b>917</b>

# BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

## CASH FLOW STATEMENT

€million

	6 months ended 30/06/2012	Year ended 31/12/2011	6 months ended 30/06/2011
<b>A - OPERATING ACTIVITIES</b>			
<b>Cash flow from operations before changes in working capital</b>	<b>760</b>	<b>816</b>	<b>921</b>
Net profit for the period	805	808	917
Amortisation, depreciation and impairment of non-current assets, net	7	12	6
Charges to/reversals of provisions, net	(33)	6	3
Deferred expenses, deferred income and accrued income	(19)	(9)	(5)
Gains and losses on disposals of non-current assets		(1)	
<b>Change in working capital</b>	<b>43</b>	<b>20</b>	<b>38</b>
Current assets	28	15	38
Current liabilities	15	5	
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>803</b>	<b>836</b>	<b>959</b>
<b>B - INVESTING ACTIVITIES</b>			
<b>Increases in non-current assets</b>			
Acquisitions of intangible assets and property, plant and equipment		(2)	(1)
Acquisitions of long-term investments		(31)	(170)
		<b>(33)</b>	<b>(171)</b>
Disposals of non-current assets		1	1
<b>Investments during the period, net</b>		<b>(32)</b>	<b>(170)</b>
Other long-term investments, net	(73)	155	(56)
Amounts receivable/payable in respect of non-current assets, net	(1)	(1)	
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(74)</b>	<b>122</b>	<b>(226)</b>
<b>C - FINANCING ACTIVITIES</b>			
Change in shareholders' equity	(3)	(1,557)	10
Dividends paid	(504)	(570)	(570)
Change in debt	870	(785)	(719)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>363</b>	<b>(2,912)</b>	<b>(1,279)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C)</b>	<b>1,092</b>	<b>(1,954)</b>	<b>(546)</b>
Cash position at 1 January	(538)	1,416	1,416
Other non-monetary flows			
Change during the period	1,092	(1,954)	(546)
<b>CASH POSITION AT END OF PERIOD</b>	<b>554</b>	<b>(538)</b>	<b>870</b>

## BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 30 JUNE 2012

€ million

ASSETS	30/06/2012 Net	31/12/2011 Net	30/06/2011 Net
<i>Property, plant and equipment</i>	678	685	617
<i>Intangible assets</i>	76	78	83
<i>Goodwill</i>	484	457	457
<i>Investments in associates</i>	61	54	62
<i>Other non-current financial assets</i>	321	332	308
<i>Deferred tax assets and non-current tax receivable</i>	90	93	85
<b>NON-CURRENT ASSETS</b>	<b>1,710</b>	<b>1,699</b>	<b>1,612</b>
<i>Inventories</i>	355	346	282
<i>Advances and down-payments on orders</i>	130	116	129
<i>Trade receivables</i>	2,674	2,537	2,841
<i>Tax asset (receivable)</i>	28	18	18
<i>Other current receivables and prepaid expenses</i>	790	698	702
<i>Cash and cash equivalents</i>	3,226	3,550	2,888
<i>Financial instruments <sup>(1)</sup></i>			
<i>Other current financial assets</i>	5	7	19
<b>CURRENT ASSETS</b>	<b>7,208</b>	<b>7,272</b>	<b>6,879</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>8,918</b>	<b>8,971</b>	<b>8,491</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2012	31/12/2011	30/06/2011
<i>Shareholders' equity</i>			
- Share capital	128	128	128
- Share premium and reserves	406	423	469
- Translation reserve	(13)	(13)	(33)
- Treasury shares			
- Consolidated net profit for the period	107	226	94
Shareholders' equity attributable to the Group	628	764	658
<i>Minority interests</i>	12	15	12
<b>SHAREHOLDERS' EQUITY</b>	<b>640</b>	<b>779</b>	<b>670</b>
<i>Non-current debt</i>	517	476	439
<i>Non-current provisions</i>	825	797	788
<i>Deferred tax liabilities and non-current tax liabilities</i>	36	36	35
<b>NON-CURRENT LIABILITIES</b>	<b>1,378</b>	<b>1,309</b>	<b>1,262</b>
<i>Advances and down-payments received</i>	796	900	868
<i>Current debt</i>	21	6	5
<i>Current taxes payable</i>	41	73	84
<i>Trade payables</i>	2,735	2,619	2,366
<i>Current provisions</i>	395	386	402
<i>Other current liabilities</i>	2,728	2,671	2,623
<i>Overdrafts and short-term bank borrowings</i>	152	196	208
<i>Financial instruments <sup>(1)</sup></i>	5	3	
<i>Other current financial liabilities</i>	27	29	3
<b>CURRENT LIABILITIES</b>	<b>6,900</b>	<b>6,883</b>	<b>6,559</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,918</b>	<b>8,971</b>	<b>8,491</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>2,531</b>	<b>2,869</b>	<b>2,236</b>

<sup>(1)</sup> Fair value hedges of financial liabilities

**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

€ million

	First half		Second quarter		Full year
	2012	2011	2012	2011	2011
<b>SALES <sup>(1)</sup></b>	<b>5,028</b>	<b>4,705</b>	<b>2,648</b>	<b>2,536</b>	<b>9,802</b>
Other revenues from operations	50	58	28	20	138
Purchases used in production	(2,758)	(2,511)	(1,488)	(1,383)	(5,389)
Personnel costs	(1,241)	(1,188)	(628)	(607)	(2,375)
External charges	(755)	(764)	(402)	(392)	(1,559)
Taxes other than income tax	(70)	(61)	(35)	(30)	(133)
Net depreciation and amortisation expense	(106)	(77)	(57)	(41)	(171)
Net charges to provisions and impairment losses	(94)	(93)	(66)	(45)	(197)
Changes in production and property development inventories	(21)		1	(7)	57
Other income from operations <sup>(2)</sup>	161	155	99	85	315
Other expenses on operations	(31)	(59)	(16)	(48)	(135)
<b>CURRENT OPERATING PROFIT</b>	<b>163</b>	<b>165</b>	<b>84</b>	<b>88</b>	<b>353</b>
Other operating income			0	0	
Other operating expenses			0	0	
<b>OPERATING PROFIT</b>	<b>163</b>	<b>165</b>	<b>84</b>	<b>88</b>	<b>353</b>
Financial income	16	19	8	11	40
Financial expenses	(9)	(6)	(4)	(2)	(21)
<b>INCOME FROM NET SURPLUS CASH</b>	<b>7</b>	<b>13</b>	<b>4</b>	<b>9</b>	<b>19</b>
Other financial income	12	13	8	8	21
Other financial expenses	(8)	(6)	(7)	(5)	(11)
Income tax expense	(70)	(86)	(40)	(50)	(140)
Share of profits and losses of associates	(1)	(6)	2	(3)	(13)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>103</b>	<b>93</b>	<b>51</b>	<b>47</b>	<b>229</b>
Net profit from discontinued and held-for-sale operations			0	0	
<b>NET PROFIT</b>	<b>103</b>	<b>93</b>	<b>51</b>	<b>47</b>	<b>229</b>
<b>Net profit attributable to the Group</b>	<b>107</b>	<b>94</b>	<b>55</b>	<b>48</b>	<b>226</b>
Net profit attributable to minority interests	(4)	(1)	(4)	(1)	3
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>62.71</b>	<b>55.09</b>	<b>32.23</b>	<b>28.13</b>	<b>132.46</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>62.71</b>	<b>55.09</b>	<b>32.23</b>	<b>28.13</b>	<b>132.46</b>
<sup>(1)</sup> Of which sales generated abroad	2,307	2,040	1,223	1,145	4,452
<sup>(2)</sup> Of which reversals of unutilised provisions/impairment losses	95	83	69	34	172

## BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	First half 2012	2011	Full year 2011
<b>Net profit for the period</b>	<b>103</b>	<b>93</b>	<b>229</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on employee benefits (amendment to IAS 19)	(15)		8
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss	4		(2)
Share of non-reclassifiable income and expense of associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment of controlled entities		22	43
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) <sup>(1)</sup>	(2)	16	(21)
Net tax effect of equity items reclassifiable to profit or loss <sup>(2)</sup>	(2)	4	(13)
Share of reclassifiable income and expense of associates			
<b>Income and expense recognised directly in equity</b>	<b>(15)</b>	<b>42</b>	<b>15</b>
<b>Total recognised income and expense</b>	<b>88</b>	<b>135</b>	<b>244</b>
<b>Attributable to the Group</b>	<b>92</b>	<b>137</b>	<b>240</b>
<b>Attributable to minority interests</b>	<b>(4)</b>	<b>(2)</b>	<b>4</b>

<sup>(1)</sup> Includes reclassification adjustments: €0m in first half of 2012 (€0m in 2011, €0m in first half of 2011)

<sup>(2)</sup> Includes reclassification adjustments: €0m in first half of 2012 (€0m in 2011, €0m in first half of 2011)

**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2012**

€ million

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	143	351	327	(55)		(25)	741	14	755
<b>MOVEMENTS IN THE FIRST HALF OF 2011</b>									
<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)	(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</i>				22		21	43	(1)	42
<b>Total recognised income and expense</b>			94	22		21	137	(2)	135
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 30 JUNE 2011</b>	143	332	220	(33)		(4)	658	12	670
<b>MOVEMENTS IN THE SECOND HALF OF 2011</b>									
<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>			3				3	(3)	
<i>Net profit for the period</i>			132				132	4	136
<i>Other recognised income and expense</i>				20		(49)	(29)	2	(27)
<b>Total recognised income and expense</b>			132	20		(49)	103	6	109
<i>Changes in scope of consolidation</i>								1	1
<b>POSITION AT 31 DECEMBER 2011</b>	143	332	355	(13)		(53)	764	15	779
<b>MOVEMENTS IN THE FIRST HALF OF 2012</b>									
<i>Capital and reserves transactions, net</i>		(19)	19						
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>								(1)	(1)
<i>Dividend paid</i>			(226)				(226)	(1)	(227)
<i>Other transactions with shareholders</i>			(2)				(2)	3	1
<i>Net profit for the period</i>			107				107	(4)	103
<i>Other recognised income and expense</i> <sup>(b)</sup>					(a)	(15)	(15)		(15)
<b>Total recognised income and expense</b>			107			(15)	92	(4)	88
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 30 JUNE 2012</b>	143	313	253	(13)		(68)	628	12	640

(a) Translation reserve

	Attributable to:	Group	Minority interests	Total
Controlled entities				
Associates				

(b) See the statement of recognised income and expense

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

€ million

	First half 2012	2011	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<i>Cash flow:</i>			
Net profit from continuing operations	103	93	229
Share of profits effectively reverting to associates	1	7	14
Elimination of dividends (non-consolidated companies)	(1)	(4)	(6)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	107	97	198
Gains and losses on asset disposals	(6)	(4)	(11)
Miscellaneous non-cash charges	(1)	(2)	1
<b>sub-total</b>	<b>203</b>	<b>187</b>	<b>425</b>
Income from net surplus cash	(7)	(13)	(19)
Income tax expense for the period	70	86	140
<b>Cash flow</b>	<b>266</b>	<b>260</b>	<b>546</b>
Income taxes paid during the period	(102)	(77)	(151)
Changes in working capital related to operating activities <sup>(1)</sup>	(205)	(381)	140
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(41)</b>	<b>(198)</b>	<b>535</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(96)	(136)	(303)
Proceeds from disposals of property, plant and equipment and intangible assets	16	15	35
Net liabilities related to property, plant and equipment and intangible assets	(10)	3	6
Purchase price of non-consolidated companies and other investments	3	(3)	(7)
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	(26)	(37)	(38)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			
Other cash effects of changes in scope of consolidation	5	23	25
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	8	(55)	(55)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(100)</b>	<b>(190)</b>	<b>(337)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases paid up by shareholders and minority interests, and other transactions between shareholders	(14)	1	1
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company	(226)	(201)	(201)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)	(2)
Change in debt	69	44	74
Income from net surplus cash	7	13	19
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(165)</b>	<b>(144)</b>	<b>(109)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>26</b>	<b>(29)</b>	<b>24</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(280)</b>	<b>(561)</b>	<b>113</b>
<b>Net cash position at 1 January</b>	<b>3,354</b>	<b>3,241</b>	<b>3,241</b>
Net cash flows during the period	(280)	(561)	113
Other non-monetary flows			
<b>Net cash position at end of period</b>	<b>3,074</b>	<b>2,680</b>	<b>3,354</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at 1 January</b>			
Net cash flows during the period			
<b>Net cash position at end of period</b>			

<sup>(1)</sup> **Definition of change in working capital related to operating activities:** Current assets minus current liabilities (excluding income taxes paid, which are reported separately)

## BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 30 JUNE 2012

€million

ASSETS	30/06/2012 Net	31/12/2011 Net	30/06/2011 Net
<i>Property, plant and equipment</i>	16	14	10
<i>Intangible assets</i>	7	5	4
<i>Goodwill</i>			
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	17	15	15
<i>Deferred tax assets and non-current tax receivable</i>	16	21	36
<b>NON-CURRENT ASSETS</b>	<b>56</b>	<b>55</b>	<b>65</b>
<i>Inventories</i>	1,122	1,029	1,064
<i>Advances and down-payments on orders</i>	29	28	17
<i>Trade receivables</i>	243	258	45
<i>Tax asset (receivable)</i>	2	21	17
<i>Other current receivables and prepaid expenses</i>	340	279	276
<i>Cash and cash equivalents</i>	333	537	433
<i>Financial instruments <sup>(1)</sup></i>			
<i>Other current financial assets</i>			
<b>CURRENT ASSETS</b>	<b>2,069</b>	<b>2,152</b>	<b>1,852</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>2,125</b>	<b>2,207</b>	<b>1,917</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2012	31/12/2011	30/06/2011
<i>Shareholders' equity</i>			
- Share capital	139	139	139
- Share premium and reserves	288	283	290
- Translation reserve	4	5	3
- Treasury shares			
- Consolidated net profit for the period	51	120	56
Shareholders' equity attributable to the Group	482	547	488
<i>Minority interests</i>	5	9	7
<b>SHAREHOLDERS' EQUITY</b>	<b>487</b>	<b>556</b>	<b>495</b>
<i>Non-current debt</i>	10	3	27
<i>Non-current provisions</i>	88	96	97
<i>Deferred tax liabilities and non-current tax liabilities</i>	1	1	
<b>NON-CURRENT LIABILITIES</b>	<b>99</b>	<b>100</b>	<b>124</b>
<i>Advances and down-payments received</i>	469	421	320
<i>Current debt</i>	11	26	10
<i>Current taxes payable</i>	9	3	3
<i>Trade payables</i>	833	780	708
<i>Current provisions</i>	32	48	65
<i>Other current liabilities</i>	174	262	186
<i>Overdrafts and short-term bank borrowings</i>	7	1	5
<i>Financial instruments <sup>(1)</sup></i>			1
<i>Other current financial liabilities</i>	4	10	
<b>CURRENT LIABILITIES</b>	<b>1,539</b>	<b>1,551</b>	<b>1,298</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,125</b>	<b>2,207</b>	<b>1,917</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>305</b>	<b>507</b>	<b>390</b>

<sup>(1)</sup> Fair value hedges of financial liabilities

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

€million

	First half		Second quarter		Full year
	2012	2011	2012	2011	2011
<b>SALES <sup>(1)</sup></b>	<b>1,066</b>	<b>1,098</b>	<b>594</b>	<b>655</b>	<b>2,465</b>
Other revenues from operations			0	0	
Purchases used in production	(781)	(665)	(374)	(341)	(1,547)
Personnel costs	(88)	(83)	(40)	(39)	(154)
External charges	(197)	(170)	(96)	(86)	(416)
Taxes other than income tax	(28)	(29)	(10)	(16)	(63)
Net depreciation and amortisation expense	(3)	(2)	(1)	(1)	(4)
Net charges to provisions and impairment losses	2	(11)	(3)	(12)	(12)
Changes in production and property development inventories	90	(62)	(33)	(111)	(110)
Other income from operations <sup>(2)</sup>	24	21	12	9	57
Other expenses on operations	(2)	(6)	(1)	(3)	(15)
<b>CURRENT OPERATING PROFIT</b>	<b>83</b>	<b>91</b>	<b>48</b>	<b>55</b>	<b>201</b>
Other operating income			0	0	
Other operating expenses			0	0	
<b>OPERATING PROFIT</b>	<b>83</b>	<b>91</b>	<b>48</b>	<b>55</b>	<b>201</b>
Financial income	1	3	0	2	5
Financial expenses	(1)	(2)	0	(1)	(3)
<b>COST OF NET DEBT</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>2</b>
Other financial income	7	7	3	4	9
Other financial expenses	(9)	(13)	(4)	(6)	(27)
Income tax expense	(27)	(26)	(16)	(17)	(53)
Share of profits and losses of associates	(1)	(4)	(1)	(3)	(10)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>53</b>	<b>56</b>	<b>30</b>	<b>34</b>	<b>122</b>
Net profit from discontinued and held-for-sale operations			0	0	
<b>NET PROFIT</b>	<b>53</b>	<b>56</b>	<b>30</b>	<b>34</b>	<b>122</b>
<b>Net profit attributable to the Group</b>	<b>51</b>	<b>56</b>	<b>29</b>	<b>34</b>	<b>120</b>
Net profit attributable to minority interests	2	0	1	0	2
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>562.52</b>	<b>619.79</b>	<b>318.50</b>	<b>376.56</b>	<b>1,322.74</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>562.52</b>	<b>619.79</b>	<b>318.50</b>	<b>376.56</b>	<b>1,322.74</b>
<sup>(1)</sup> Of which sales generated abroad	44	50	29	16	122
<sup>(2)</sup> Of which reversals of unutilised provisions/impairment losses	15	18	7	7	36

## BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First half 2012	2011	Full year 2011
<b>Net profit for the period</b>	<b>53</b>	<b>56</b>	<b>122</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on employee benefits (amendment to IAS 19)			
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss			
Share of non-reclassifiable income and expense of associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment of controlled entities	(1)		2
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) <sup>(1)</sup>	5	(3)	(10)
Net tax effect of equity items reclassifiable to profit or loss <sup>(2)</sup>			
Share of reclassifiable income and expense of associates			
<b>Income and expense recognised directly in equity</b>	<b>4</b>	<b>(3)</b>	<b>(8)</b>
<b>Total recognised income and expense</b>	<b>57</b>	<b>53</b>	<b>114</b>
<b>Attributable to the Group</b>	<b>55</b>	<b>53</b>	<b>112</b>
<b>Attributable to minority interests</b>	<b>2</b>		<b>2</b>

<sup>(1)</sup> Includes reclassification adjustments: €0m in first half of 2012 (€0m in 2011, €0m in first half of 2011)

<sup>(2)</sup> Includes reclassification adjustments: €0m in first half of 2012 (€0m in 2011, €0m in first half of 2011)

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2012**

€million

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	196	195	143	3		4	541	9	550
<b>MOVEMENTS IN THE FIRST HALF OF 2011</b>									
<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				56		56
<i>Other recognised income and expense</i>						(3)	(3)		(3)
<b>Total recognised income and expense</b>			56			(3)	53		53
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 30 JUNE 2011</b>	196	199	89	3		1	488	7	495
<b>MOVEMENTS IN THE SECOND HALF OF 2011</b>									
<i>Capital and reserves transactions, net</i>								1	1
<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>									
<i>Net profit for the period</i>			64				64	2	66
<i>Other recognised income and expense</i>				2		(7)	(5)		(5)
<b>Total recognised income and expense</b>			64	2		(7)	59	2	61
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 31 DECEMBER 2011</b>	196	199	153	5		(6)	547	9	556
<b>MOVEMENTS IN THE FIRST HALF OF 2012</b>									
<i>Capital and reserves transactions, net</i>		15	(15)					(4)	(4)
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(120)				(120)	(2)	(122)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			51				51	2	53
<i>Other recognised income and expense <sup>(b)</sup></i>				(1)		5	4		4
<b>Total recognised income and expense</b>			51	(1)		5	55	2	57
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 30 JUNE 2012</b>	196	214	69	4		(1)	482	5	487

(a) Translation reserve

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

(b) See the statement of recognised income and expense

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

€million

	First half 2012	2011	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<i>Cash flow:</i>			
Net profit from continuing operations	53	56	122
Share of profits effectively reverting to associates	1	4	10
Elimination of dividends (non-consolidated companies)		(3)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	2	10	14
Gains and losses on asset disposals		1	2
Miscellaneous non-cash charges	(2)	1	1
<b>sub-total</b>	<b>54</b>	<b>69</b>	<b>146</b>
Cost of net debt		(1)	(2)
Income tax expense for the period	27	26	53
<b>Cash flow</b>	<b>81</b>	<b>94</b>	<b>197</b>
Income taxes paid during the period	2	(46)	(63)
Changes in working capital related to operating activities <sup>(1)</sup>	(148)	84	131
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(65)</b>	<b>132</b>	<b>265</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(6)	(4)	(12)
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		(1)	(2)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			
Other cash effects of changes in scope of consolidation	(5)	(5)	(5)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(5)	1	(7)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(16)</b>	<b>(9)</b>	<b>(26)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases paid up 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	(120)	(105)	(105)
Dividends paid to minority shareholders of consolidated companies	(2)	(2)	(3)
Change in debt	(7)	(11)	(20)
Cost of net debt		1	2
Other cash flows related to financing activities		(3)	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(129)</b>	<b>(120)</b>	<b>(127)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(210)</b>	<b>3</b>	<b>112</b>
<b>Net cash position at 1 January</b>	<b>536</b>	<b>424</b>	<b>424</b>
Net cash flows during the period	(210)	3	112
Other non-monetary flows			
<b>Net cash position at end of period</b>	<b>326</b>	<b>427</b>	<b>536</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at 1 January</b>			
<b>Net cash flows during the period</b>			
<b>Net cash position at end of period</b>			

<sup>(1)</sup> **Definition of change in working capital related to operating activities:** Current assets minus current liabilities (excluding income taxes paid, which are reported separately)

## COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 30 JUNE 2012

€ million

ASSETS	30/06/2012 Net	31/12/2011 Net	30/06/2011 Net
<i>Property, plant and equipment</i>	2,494	2,524	2,372
<i>Intangible assets</i>	102	90	86
<i>Goodwill</i>	473	450	445
<i>Investments in associates</i>	433	437	420
<i>Other non-current financial assets</i>	208	225	206
<i>Deferred tax assets and non-current tax receivable</i>	158	155	144
<b>NON-CURRENT ASSETS</b>	<b>3,868</b>	<b>3,881</b>	<b>3,673</b>
<i>Inventories</i>	751	602	665
<i>Advances and down-payments on orders</i>			
<i>Trade receivables</i>	3,596	2,826	3,504
<i>Tax asset (receivable)</i>	59	15	47
<i>Other current receivables and prepaid expenses</i>	683	466	606
<i>Cash and cash equivalents</i>	335	446	285
<i>Financial instruments <sup>(1)</sup></i>	20	18	10
<i>Other current financial assets</i>	2	1	3
<b>CURRENT ASSETS</b>	<b>5,446</b>	<b>4,374</b>	<b>5,120</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>9,314</b>	<b>8,255</b>	<b>8,793</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2012	31/12/2011	30/06/2011
<i>Shareholders' equity</i>			
- Share capital	49	49	49
- Share premium and reserves	2,123	2,048	2,056
- Translation reserve	81	61	(5)
- Treasury shares			
- Consolidated net profit for the period	(19)	336	2
Shareholders' equity attributable to the Group	2,234	2,494	2,102
<i>Minority interests</i>	37	34	29
<b>SHAREHOLDERS' EQUITY</b>	<b>2,271</b>	<b>2,528</b>	<b>2,131</b>
<i>Non-current debt</i>	409	242	348
<i>Non-current provisions</i>	796	750	747
<i>Deferred tax liabilities and non-current tax liabilities</i>	110	110	96
<b>NON-CURRENT LIABILITIES</b>	<b>1,315</b>	<b>1,102</b>	<b>1,191</b>
<i>Advances and down-payments received</i>	241	241	241
<i>Current debt</i>	61	48	52
<i>Current taxes payable</i>	19	87	23
<i>Trade payables</i>	2,361	2,128	2,188
<i>Current provisions</i>	264	300	275
<i>Other current liabilities</i>	1,821	1,673	1,749
<i>Overdrafts and short-term bank borrowings</i>	931	114	924
<i>Financial instruments <sup>(1)</sup></i>	28	32	17
<i>Other current financial liabilities</i>	2	2	2
<b>CURRENT LIABILITIES</b>	<b>5,728</b>	<b>4,625</b>	<b>5,471</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9,314</b>	<b>8,255</b>	<b>8,793</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(1,074)</b>	<b>28</b>	<b>(1,046)</b>

<sup>(1)</sup> Fair value hedges of financial liabilities

**COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

€ million

	First half		Second quarter		Full year
	2012	2011	2012	2011	2011
<b>SALES <sup>(1)</sup></b>	<b>5,594</b>	<b>5,400</b>	<b>3,385</b>	<b>3,281</b>	<b>12,412</b>
Other revenues from operations			0	0	
Purchases used in production	(2,738)	(2,620)	(1,667)	(1,619)	(6,086)
Personnel costs	(1,583)	(1,532)	(857)	(813)	(3,086)
External charges	(1,231)	(1,157)	(689)	(649)	(2,576)
Taxes other than income tax	(80)	(77)	(39)	(37)	(158)
Net depreciation and amortisation expense	(206)	(207)	(120)	(119)	(461)
Net charges to provisions and impairment losses	(10)	(17)	(3)	(14)	(114)
Changes in production and property development inventories	(13)	15	3	18	31
Other income from operations <sup>(2)</sup>	301	260	181	151	651
Other expenses on operations	(68)	(65)	(42)	(34)	(147)
<b>CURRENT OPERATING PROFIT</b>	<b>(34)</b>	<b>0</b>	<b>152</b>	<b>165</b>	<b>466</b>
Other operating income			0	0	
Other operating expenses			0	0	
<b>OPERATING PROFIT</b>	<b>(34)</b>	<b>0</b>	<b>152</b>	<b>165</b>	<b>466</b>
Financial income	10	8	5	3	22
Financial expenses	(22)	(22)	(12)	(11)	(46)
<b>COST OF NET DEBT</b>	<b>(12)</b>	<b>(14)</b>	<b>(7)</b>	<b>(8)</b>	<b>(24)</b>
Other financial income	6	14	5	14	18
Other financial expenses	(1)	(11)	(1)	(10)	(15)
Income tax expense	1	(11)	(53)	(55)	(163)
Share of profits and losses of associates	25	26	16	15	59
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>(15)</b>	<b>4</b>	<b>112</b>	<b>121</b>	<b>341</b>
Net profit from discontinued and held-for-sale operations			0	0	
<b>NET PROFIT</b>	<b>(15)</b>	<b>4</b>	<b>112</b>	<b>121</b>	<b>341</b>
<b>Net profit attributable to the Group</b>	<b>(19)</b>	<b>2</b>	<b>108</b>	<b>119</b>	<b>336</b>
Net profit attributable to minority interests	4	2	4	2	5
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>(0.57)</b>	<b>0.08</b>	<b>3.33</b>	<b>3.66</b>	<b>10.28</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>(0.57)</b>	<b>0.08</b>	<b>3.33</b>	<b>3.66</b>	<b>10.28</b>
<sup>(1)</sup> Of which sales generated abroad	2,227	1,943	1,458	1,282	5,162
<sup>(2)</sup> Of which reversals of unutilised provisions/impairment losses	51	34	29	23	107

## COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	First half 2012	2011	Full year 2011
<b>Net profit for the period</b>	<b>(15)</b>	<b>4</b>	<b>341</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on employee benefits (amendment to IAS 19)	(39)	(1)	15
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss	12	(1)	(7)
Share of non-reclassifiable income and expense of associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment of controlled entities	19	(44)	15
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) <sup>(1)</sup>	8	3	(6)
Net tax effect of equity items reclassifiable to profit or loss <sup>(2)</sup>	(2)	(1)	2
Share of reclassifiable income and expense of associates	1	1	5
<b>Income and expense recognised directly in equity</b>	<b>(1)</b>	<b>(43)</b>	<b>24</b>
<b>Total recognised income and expense</b>	<b>(16)</b>	<b>(39)</b>	<b>365</b>
<b>Attributable to the Group</b>	<b>(23)</b>	<b>(41)</b>	<b>361</b>
<b>Attributable to minority interests</b>	<b>7</b>	<b>2</b>	<b>4</b>

<sup>(1)</sup> Includes reclassification adjustments: €0m in first half of 2012 (€0m in 2011, €0m in first half of 2011)

<sup>(2)</sup> Includes reclassification adjustments: €0m in first half of 2012 (€0m in 2011, €0m in first half of 2011)

**COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2012**

€ million

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	380		1,945	37		(17)	2,345	30	2,375
<b>MOVEMENTS IN THE FIRST HALF OF 2011</b>									
<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>				(42)		(1)	(43)		(43)
<b>Total recognised income and expense</b>			2	(42)		(1)	(41)	2	(39)
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 30 JUNE 2011</b>	384		1,741	(5)		(18)	2,102	29	2,131
<b>MOVEMENTS IN THE SECOND HALF OF 2011</b>									
<i>Capital and reserves transactions, net</i>									
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>			(13)	3			(10)	1	(9)
<i>Dividend paid</i>									
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			334				334	3	337
<i>Other recognised income and expense</i>				63		5	68	(1)	67
<b>Total recognised income and expense</b>			334	63		5	402	2	404
<i>Changes in scope of consolidation</i>								2	2
<b>POSITION AT 31 DECEMBER 2011</b>	384		2,062	61		(13)	2,494	34	2,528
<b>MOVEMENTS IN THE FIRST HALF OF 2012</b>									
<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>			(237)				(237)	(4)	(241)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			(19)				(19)	4	(15)
<i>Other recognised income and expense</i> <sup>(b)</sup>				20 <sup>(a)</sup>		(24)	(4)	3	(1)
<b>Total recognised income and expense</b>			(19)	20		(24)	(23)	7	(16)
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 30 JUNE 2012</b>	384		1,806	81		(37)	2,234	37	2,271

(a) Translation reserve

	Attributable to:	Group	Minority interests	Total
Controlled entities		19		19
Associates		1		1
		20		20

(b) See the statement of recognised income and expense

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

€ million

	First half 2012	2011	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<u>Cash flow:</u>			
Net profit from continuing operations	(15)	4	341
Share of profits effectively reverting to associates	4	4	(7)
Elimination of dividends (non-consolidated companies)	(3)	(2)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	212	201	466
Gains and losses on asset disposals	(20)	(12)	(69)
Miscellaneous non-cash charges			
sub-total	178	195	728
Cost of net debt	12	14	24
Income tax expense for the period	(1)	11	163
<u>Cash flow</u>	189	220	915
Income taxes paid during the period	(108)	(44)	(96)
Changes in working capital related to operating activities <sup>(1)</sup>	(671)	(711)	(41)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(590)</b>	<b>(535)</b>	<b>778</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(170)	(186)	(538)
Proceeds from disposals of property, plant and equipment and intangible assets	45	27	124
Net liabilities related to property, plant and equipment and intangible assets	(83)	(42)	21
Purchase price of non-consolidated companies and other investments	(15)	(38)	(47)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments	(1)		35
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities	(1)	(4)	(40)
Proceeds from disposals of investments in consolidated activities	1	1	5
Net liabilities related to consolidated activities	(33)		
Other cash effects of changes in scope of consolidation	11		2
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(4)	12	7
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(250)</b>	<b>(230)</b>	<b>(431)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases paid up by shareholders and minority interests, and other transactions between shareholders		4	(3)
<u>Dividends paid during the period:</u>			
Dividends paid to shareholders of the parent company	(237)	(206)	(206)
Dividends paid to minority shareholders of consolidated companies	(4)	(3)	(3)
Change in debt	164	146	20
Cost of net debt	(12)	(14)	(24)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(89)</b>	<b>(73)</b>	<b>(216)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>1</b>	<b>(3)</b>	<b>(1)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(928)</b>	<b>(841)</b>	<b>130</b>
Net cash position at 1 January	332	202	202
Net cash flows during the period	(928)	(841)	130
Other non-monetary flows			
<b>Net cash position at end of period</b>	<b>(596)</b>	<b>(639)</b>	<b>332</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at 1 January</b>			
<b>Net cash flows during the period</b>			
<b>Net cash position at end of period</b>			

<sup>(1)</sup> **Definition of change in working capital related to operating activities:** Current assets minus current liabilities (excluding income taxes paid, which are reported separately)

## TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 30 JUNE 2012

€million

ASSETS	30/06/2012 Net	31/12/2011 Net	30/06/2011 Net
<i>Property, plant and equipment</i>	224	231	178
<i>Intangible assets</i>	129	142	134
<i>Goodwill</i>	874	874	865
<i>Investments in associates</i>	162	1	4
<i>Other non-current financial assets</i>	13	168	180
<i>Deferred tax assets and non-current tax receivable</i>	7	6	1
<b>NON-CURRENT ASSETS</b>	<b>1,409</b>	<b>1,422</b>	<b>1,362</b>
<i>Inventories, programmes and broadcasting rights</i>	625	648	644
<i>Advances and down-payments on orders</i>	243	189	238
<i>Trade receivables</i>	758	751	748
<i>Tax asset (receivable)</i>		0	0
<i>Other current receivables and prepaid expenses</i>	352	302	363
<i>Cash and cash equivalents</i>	32	36	38
<i>Financial instruments <sup>(1)</sup></i>			0
<i>Other current financial assets</i>	6	6	1
<b>CURRENT ASSETS</b>	<b>2,016</b>	<b>1,932</b>	<b>2,032</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>3,425</b>	<b>3,354</b>	<b>3,394</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2012	31/12/2011	30/06/2011
<i>Shareholders' equity</i>			
- Share capital	42	42	43
- Share premium and reserves	1,412	1,350	1,368
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	94	183	119
Shareholders' equity attributable to the Group	1,548	1,575	1,530
<i>Minority interests</i>	13	12	11
<b>SHAREHOLDERS' EQUITY</b>	<b>1,561</b>	<b>1,587</b>	<b>1,541</b>
<i>Non-current debt</i>	16	18	13
<i>Non-current provisions</i>	46	40	46
<i>Deferred tax liabilities and non-current tax liabilities</i>	9	10	7
<b>NON-CURRENT LIABILITIES</b>	<b>71</b>	<b>68</b>	<b>66</b>
<i>Advances and down-payments received</i>	5	8	21
<i>Current debt</i>	4	4	4
<i>Current taxes payable</i>	1	20	20
<i>Trade payables</i>	739	781	751
<i>Current provisions</i>	51	57	58
<i>Other current liabilities</i>	890	775	915
<i>Overdrafts and short-term bank borrowings</i>	103	54	10
<i>Financial instruments <sup>(1)</sup></i>	0		0
<i>Other current financial liabilities</i>	0		8
<b>CURRENT LIABILITIES</b>	<b>1,793</b>	<b>1,699</b>	<b>1,787</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,425</b>	<b>3,354</b>	<b>3,394</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(91)</b>	<b>(40)</b>	<b>11</b>

<sup>(1)</sup> Fair value hedges of financial liabilities

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

€million

	First half		Second quarter		Full year
	2012	2011	2012	2011	2011
<b>SALES <sup>(1)</sup></b>	<b>1,301</b>	<b>1,278</b>	<b>672</b>	<b>664</b>	<b>2,620</b>
Other revenues from operations	0	0	0	0	1
Purchases used in production	(596)	(508)	(294)	(254)	(1,135)
Personnel costs	(218)	(210)	(112)	(103)	(433)
External charges	(239)	(221)	(119)	(110)	(470)
Taxes other than income tax	(75)	(73)	(38)	(39)	(145)
Net depreciation and amortisation expense	(37)	(41)	(19)	(21)	(78)
Net charges to provisions and impairment losses	(14)	(16)	(5)	4	(30)
Changes in production and property development inventories	0	0	0	0	
Other income from operations <sup>(2)</sup>	76	43	27	21	87
Other expenses on operations	(64)	(65)	(34)	(37)	(134)
<b>CURRENT OPERATING PROFIT</b>	<b>134</b>	<b>187</b>	<b>78</b>	<b>125</b>	<b>283</b>
Other operating income	0	0	0	0	
Other operating expenses	0	0	0	0	
<b>OPERATING PROFIT</b>	<b>134</b>	<b>187</b>	<b>78</b>	<b>125</b>	<b>283</b>
Financial income	0	1	0	1	2
Financial expenses	0	(1)	0	(1)	(1)
<b>COST OF NET DEBT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
Other financial income	7	1	7	1	6
Other financial expenses	(1)	(2)	0	0	(1)
Income tax expense	(44)	(53)	(24)	(42)	(89)
Share of profits and losses of associates	0	(12)	(1)	(11)	(14)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>96</b>	<b>121</b>	<b>60</b>	<b>73</b>	<b>186</b>
Net profit from discontinued and held-for-sale operations			0	0	
<b>NET PROFIT</b>	<b>96</b>	<b>121</b>	<b>60</b>	<b>73</b>	<b>186</b>
<b>Net profit attributable to the Group</b>	<b>94</b>	<b>119</b>	<b>59</b>	<b>73</b>	<b>183</b>
Net profit attributable to minority interests	2	2	1	0	3
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>0.44</b>	<b>0.56</b>	<b>0.27</b>	<b>0.34</b>	<b>0.86</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>0.44</b>	<b>0.55</b>	<b>0.27</b>	<b>0.33</b>	<b>0.86</b>
<sup>(1)</sup> Of which sales generated abroad	209	180	114	93	392
<sup>(2)</sup> Of which reversals of unutilised provisions/impairment losses, and other items	11	10	8	2	34

## TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First half 2012	2011	Full year 2011
<b>Net profit for the period</b>	<b>96</b>	<b>121</b>	<b>186</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on employee benefits (amendment to IAS 19)	(4)		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			
<b>Items reclassifiable to profit or loss</b>			
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) <sup>(1)</sup>		(7)	2
Net tax effect of equity items reclassifiable to profit or loss <sup>(2)</sup>		2	(1)
Share of reclassifiable income and expense of associates			
<b>Income and expense recognised directly in equity</b>	<b>(3)</b>	<b>(5)</b>	<b>3</b>
<b>Total recognised income and expense</b>	<b>93</b>	<b>116</b>	<b>189</b>
<b>Attributable to the Group</b>	<b>91</b>	<b>114</b>	<b>186</b>
<b>Attributable to minority interests</b>	<b>2</b>	<b>2</b>	<b>3</b>

<sup>(1)</sup> Includes reclassification adjustments: -€2m in first half of 2012 (-€3m in 2011, -€2m in first half of 2011)

<sup>(2)</sup> Includes reclassification adjustments: €1m in first half of 2012 (€1m in 2011, €1m in first half of 2011)

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2012**

€million

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	46	98	1,391			4	1,539	9	1,548
<b>MOVEMENTS IN THE FIRST HALF OF 2011</b>									
<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>						(5)	(5)		(5)
<b>Total recognised income and expense</b>			119			(5)	114	2	116
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 30 JUNE 2011</b>	46	98	1,393		(6)	(1)	1,530	11	1,541
<b>MOVEMENTS IN THE SECOND HALF OF 2011</b>									
<i>Capital and reserves transactions, net</i>	(4)		(22)		26				
<i>Acquisitions of treasury shares</i>					(21)		(21)		(21)
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>									
<i>Other transactions with shareholders</i>			(6)				(6)		(6)
<i>Net profit for the period</i>			64				64	1	65
<i>Other recognised income and expense <sup>(b)</sup></i>						8	8		8
<b>Total recognised income and expense</b>			64			8	72	1	73
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 31 DECEMBER 2011</b>	42	98	1,429		(1)	7	1,575	12	1,587
<b>MOVEMENTS IN THE FIRST HALF OF 2012</b>									
<i>Capital and reserves transactions, net</i>			(1)		1				
<i>Acquisitions of treasury shares</i>					(2)		(2)		(2)
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(116)				(116)	(1)	(117)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			94				94	2	96
<i>Other recognised income and expense</i>					(a)	(3)	(3)		(3)
<b>Total recognised income and expense</b>			94			(3)	91	2	93
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 30 JUNE 2012</b>	42	98	1,406		(2)	4	1,548	13	1,561

(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

	First half 2012	2011	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<i>Cash flow:</i>			
Net profit from continuing operations	96	121	186
Share of profits effectively reverting to associates		12	14
Elimination of dividends (non-consolidated companies)			(2)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	33	42	80
Gains and losses on asset disposals			(3)
Miscellaneous non-cash charges	(9)	(8)	(17)
sub-total	120	167	258
Cost of net debt			(1)
Income tax expense for the period	44	53	89
<b>Cash flow</b>	164	220	346
Income taxes paid during the period	(62)	(32)	(73)
Changes in working capital related to operating activities <sup>(1)</sup>	(6)	(56)	(82)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	96	132	191
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(14)	(19)	(110)
Proceeds from disposals of property, plant and equipment and intangible assets	1	2	2
Net liabilities related to property, plant and equipment and intangible assets	(15)	6	9
Purchase price of non-consolidated companies and other investments			(5)
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)	(5)
Proceeds from disposals of investments in consolidated activities		14	17
Net liabilities related to consolidated activities			
Other cash effects of changes in scope of consolidation		(17)	(3)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)			
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	(28)	(15)	(95)
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases paid up by shareholders and minority interests, and other transactions between shareholders	(2)	(6)	(27)
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company	(116)	(117)	(117)
Dividends paid to minority shareholders of consolidated companies	(1)		
Change in debt	(2)	(3)	(8)
Cost of net debt			1
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	(121)	(126)	(151)
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	(53)	(9)	(55)
Net cash position at 1 January	(18)	37	37
Net cash flows during the period	(53)	(9)	(55)
Other non-monetary flows			
<b>Net cash position at end of period</b>	(71)	28	(18)
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
Net cash position at 1 January			
Net cash flows during the period			
Net cash position at end of period			

<sup>(1)</sup> **Definition of change in working capital related to operating activities:** Current assets minus current liabilities (excluding income taxes paid, which are reported separately)

## BOUYGUES TELECOM - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 30 JUNE 2012

€million

ASSETS	30/06/2012 Net	31/12/2011 Net	30/06/2011 Net
<i>Property, plant and equipment</i>	3,010	2,957	2,826
<i>Intangible assets</i>	1,573	915	681
<i>Goodwill</i>	21	21	8
<i>Investments in associates</i>	1	2	3
<i>Other non-current financial assets</i>	10	9	9
<i>Deferred tax assets and non-current tax receivable</i>			
<b>NON-CURRENT ASSETS</b>	<b>4,615</b>	<b>3,904</b>	<b>3,527</b>
<i>Inventories</i>	123	101	155
<i>Advances and down-payments on orders</i>	39	30	27
<i>Trade receivables</i>	754	822	824
<i>Tax asset (receivable)</i>	33	37	27
<i>Other current receivables and prepaid expenses</i>	296	318	338
<i>Cash and cash equivalents</i>	22	35	13
<i>Financial instruments <sup>(1)</sup></i>			
<i>Other current financial assets</i>	1	1	
<b>CURRENT ASSETS</b>	<b>1,268</b>	<b>1,344</b>	<b>1,384</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>5,883</b>	<b>5,248</b>	<b>4,911</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2012	31/12/2011	30/06/2011
<i>Shareholders' equity</i>			
- Share capital	617	617	617
- Share premium and reserves	1,535	1,384	1,390
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	92	370	213
Shareholders' equity attributable to the Group	2,244	2,371	2,220
<i>Minority interests</i>			
<b>SHAREHOLDERS' EQUITY</b>	<b>2,244</b>	<b>2,371</b>	<b>2,220</b>
<i>Non-current debt</i>	1,472	601	598
<i>Non-current provisions</i>	160	129	141
<i>Deferred tax liabilities and non-current tax liabilities</i>	84	72	22
<b>NON-CURRENT LIABILITIES</b>	<b>1,716</b>	<b>802</b>	<b>761</b>
<i>Advances and down-payments received</i>	3	6	2
<i>Current debt</i>	10	11	13
<i>Current taxes payable</i>			
<i>Trade payables</i>	1,050	976	1,046
<i>Current provisions</i>	24	26	27
<i>Other current liabilities</i>	821	1,040	818
<i>Overdrafts and short-term bank borrowings</i>		1	18
<i>Financial instruments <sup>(1)</sup></i>	2	3	3
<i>Other current financial liabilities</i>	13	12	3
<b>CURRENT LIABILITIES</b>	<b>1,923</b>	<b>2,075</b>	<b>1,930</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5,883</b>	<b>5,248</b>	<b>4,911</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(1,462)</b>	<b>(581)</b>	<b>(619)</b>

<sup>(1)</sup> Fair value hedges of financial liabilities

**BOUYGUES TELECOM - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

€million

	First half		Second quarter		Full year
	2012	2011	2012	2011	2011
<b>SALES <sup>(1)</sup></b>	<b>2,676</b>	<b>2,866</b>	<b>1,310</b>	<b>1,462</b>	<b>5,741</b>
Other revenues from operations			0	0	
Purchases used in production	(394)	(420)	(180)	(213)	(929)
Personnel costs	(328)	(328)	(164)	(167)	(633)
External charges	(1,250)	(1,314)	(631)	(666)	(2,625)
Taxes other than income tax	(73)	(78)	(36)	(39)	(151)
Net depreciation and amortisation expense	(359)	(336)	(191)	(174)	(692)
Net charges to provisions and impairment losses	(61)	(18)	(34)	3	(44)
Changes in production and property development inventories			0	0	
Other income from operations <sup>(2)</sup>	24	66	9	27	104
Other expenses on operations	(87)	(107)	(42)	(55)	(210)
<b>CURRENT OPERATING PROFIT</b>	<b>148</b>	<b>331</b>	<b>41</b>	<b>178</b>	<b>561</b>
Other operating income			0	0	38
Other operating expenses			0	0	
<b>OPERATING PROFIT</b>	<b>148</b>	<b>331</b>	<b>41</b>	<b>178</b>	<b>599</b>
Financial income			0	0	
Financial expenses	(4)	(4)	0	(3)	(10)
<b>COST OF NET DEBT</b>	<b>(4)</b>	<b>(4)</b>	<b>0</b>	<b>(3)</b>	<b>(10)</b>
Other financial income			0	0	
Other financial expenses	(4)	(4)	(2)	(2)	(7)
Income tax expense	(47)	(110)	(11)	(59)	(211)
Share of profits and losses of associates	(1)		(1)	0	(1)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>92</b>	<b>213</b>	<b>27</b>	<b>114</b>	<b>370</b>
Net profit from discontinued and held-for-sale operations			0	0	
<b>NET PROFIT</b>	<b>92</b>	<b>213</b>	<b>27</b>	<b>114</b>	<b>370</b>
<b>Net profit attributable to the Group</b>	<b>92</b>	<b>213</b>	<b>27</b>	<b>114</b>	<b>370</b>
Net profit attributable to minority interests	0	0	0	0	0
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>2.28</b>	<b>5.27</b>	<b>0.67</b>	<b>2.82</b>	<b>9.13</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>2.28</b>	<b>5.27</b>	<b>0.67</b>	<b>2.82</b>	<b>9.13</b>
<sup>(1)</sup> Of which sales generated abroad			0	0	
<sup>(2)</sup> Of which reversals of unutilised provisions/impairment losses	9	20	3	5	25

## BOUYGUES TELECOM - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First half 2012	2011	Full year 2011
<b>Net profit for the period</b>	<b>92</b>	<b>213</b>	<b>370</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on employee benefits (amendment to IAS 19)	(9)		2
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss	3		(1)
Share of non-reclassifiable income and expense of associates			
<b>Items reclassifiable to profit or loss</b>			
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) <sup>(1)</sup>	(1)	3	(8)
Net tax effect of equity items reclassifiable to profit or loss <sup>(2)</sup>		(1)	3
Share of reclassifiable income and expense of associates			
<b>Income and expense recognised directly in equity</b>	<b>(7)</b>	<b>2</b>	<b>(4)</b>
<b>Total recognised income and expense</b>	<b>85</b>	<b>215</b>	<b>366</b>
<b>Attributable to the Group</b>	<b>85</b>	<b>215</b>	<b>366</b>
<b>Attributable to minority interests</b>			

<sup>(1)</sup> Includes reclassification adjustments: €1m in first half of 2012 (€1m in 2011, €0m in first half of 2011)

<sup>(2)</sup> Includes reclassification adjustments: €0m in first half of 2012 (€0m in 2011, €0m in first half of 2011)

**BOUYGUES TELECOM - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - SIX MONTHS ENDED 30 JUNE 2012**

€ million

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	1,042	574	796			(2)	2,410		2,410
<b>MOVEMENTS IN THE FIRST HALF OF 2011</b>									
<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</i>						2	2		2
<b>Total recognised income and expense</b>			213			2	215		215
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 30 JUNE 2011</b>	1,042	606	572				2,220		2,220
<b>MOVEMENTS IN THE SECOND HALF OF 2011</b>									
<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>			157				157		157
<i>Other recognised income and expense</i>						(6)	(6)		(6)
<b>Total recognised income and expense</b>			157			(6)	151		151
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 31 DECEMBER 2011</b>	1,042	606	729			(6)	2,371		2,371
<b>MOVEMENTS IN THE FIRST HALF OF 2012</b>									
<i>Capital and reserves transactions, net</i>		45	(45)						
<i>Acquisitions of treasury shares</i>									
<i>Acquisitions/disposals without loss of control</i>									
<i>Dividend paid</i>			(212)				(212)		(212)
<i>Other transactions with shareholders</i>									
<i>Net profit for the period</i>			92				92		92
<i>Other recognised income and expense</i> <sup>(b)</sup>					(a)	(7)	(7)		(7)
<b>Total recognised income and expense</b>			92			(7)	85		85
<i>Changes in scope of consolidation</i>									
<b>POSITION AT 30 JUNE 2012</b>	1,042	651	564			(13)	2,244		2,244

(a) Translation reserve

	Attributable to:	Group	Minority interests	Total
Controlled entities				
Associates				

(b) See the statement of recognised income and expense

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

€million

	First half 2012	2011	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<i>Cash flow:</i>			
Net profit from continuing operations	92	213	370
Share of profits effectively reverting to associates	1		1
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	360	329	690
Gains and losses on asset disposals	3	3	6
Miscellaneous non-cash charges			
<b>sub-total</b>	<b>456</b>	<b>545</b>	<b>1,067</b>
Cost of net debt	4	4	10
Income tax expense for the period	47	110	211
<b>Cash flow</b>	<b>507</b>	<b>659</b>	<b>1,288</b>
Income taxes paid during the period	(28)	(92)	(149)
Changes in working capital related to operating activities <sup>(1)</sup>	50	(212)	(152)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>529</b>	<b>355</b>	<b>987</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(1,054)	(349)	(1,089)
Proceeds from disposals of property, plant and equipment and intangible assets	1	1	2
Net liabilities related to property, plant and equipment and intangible assets	(139)	(68)	82
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)	(3)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(1,193)</b>	<b>(419)</b>	<b>(1,004)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases paid up 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	(212)	(405)	(405)
Dividends paid to minority shareholders of consolidated companies			
Change in debt	870	273	270
Cost of net debt	(4)	(4)	(10)
Other cash flows related to financing activities	(2)	1	2
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>652</b>	<b>(135)</b>	<b>(143)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(12)</b>	<b>(199)</b>	<b>(160)</b>
Net cash position at 1 January	34	194	194
Net cash flows during the period	(12)	(199)	(160)
Other non-monetary flows			
<b>Net cash position at end of period</b>	<b>22</b>	<b>(5)</b>	<b>34</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
Net cash position at 1 January			
Net cash flows during the period			
Net cash position at end of period			

<sup>(1)</sup> **Definition of change in working capital related to operating activities:** Current assets minus current liabilities (excluding income taxes paid, which are reported separately)