



■ BOUYGUES CONSTRUCTION



■ BOUYGUES IMMOBILIER



■ COLAS



■ TF1



■ BOUYGUES TELECOM

# FULL-YEAR RESULTS

## PRESENTATION *Financial statements for* *Bouygues and its subsidiaries*

# 2012

27 February 2013



32 Hoche • Paris

# Contents

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

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	31/12/2012 Net	31/12/2011 Net
Property, plant and equipment	6,451	6,542
Intangible assets	1,886	1,209
Goodwill <sup>(a)</sup>	5,648	5,580
Investments in associates <sup>(b)</sup>	5,335	5,085
Other non-current financial assets	578	770
Deferred tax assets and non-current tax receivable	272	256
<b>NON-CURRENT ASSETS</b>	<b>20,170</b>	<b>19,442</b>
Inventories, programmes and broadcasting rights	2,949	2,727
Advances and down-payments on orders	480	390
Trade receivables	6,364	6,739
Tax asset (receivable)	184	121
Other current receivables and prepaid expenses	2,086	2,050
Cash and cash equivalents	4,487	3,415
Financial instruments <sup>(c)</sup>	24	23
Other current financial assets	10	15
<b>CURRENT ASSETS</b>	<b>16,584</b>	<b>15,480</b>
Assets held for sale and discontinued operations		
<b>TOTAL ASSETS</b>	<b>36,754</b>	<b>34,922</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2012	31/12/2011
Share capital	324	315
Share premium and reserves	7,527	6,907
Translation reserve	94	69
Treasury shares		
Consolidated net profit for the period	633	1,070
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>8,578</b>	<b>8,361</b>
Minority interests	1,500	1,317
<b>SHAREHOLDERS' EQUITY</b>	<b>10,078</b>	<b>9,678</b>
Non-current debt	7,502	6,807
Non-current provisions	2,173	1,865
Deferred tax liabilities and non-current tax liabilities	170	203
<b>NON-CURRENT LIABILITIES</b>	<b>9,845</b>	<b>8,875</b>
Advances and down-payments received	1,449	1,574
Current debt	951	216
Current taxes payable	82	136
Trade payables	6,925	6,826
Current provisions	803	831
Other current liabilities	6,372	6,445
Overdrafts and short-term bank borrowings	189	239
Financial instruments <sup>(c)</sup>	41	38
Other current financial liabilities	19	64
<b>CURRENT LIABILITIES</b>	<b>16,831</b>	<b>16,369</b>
Liabilities on held-for-sale assets and discontinued operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>36,754</b>	<b>34,922</b>
<b>Net surplus cash/(net debt)</b>	<b>(4,172)</b>	<b>(3,862)</b>

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

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

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

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>SALES <sup>(a)</sup></b>	<b>33,547</b>	<b>32,706</b>
Other revenues from operations	107	139
Purchases used in production	(16,269)	(14,847)
Personnel costs	(7,062)	(6,778)
External charges	(7,306)	(7,501)
Taxes other than income tax	(664)	(653)
Net depreciation and amortisation expense	(1,462)	(1,411)
Net charges to provisions and impairment losses	(521)	(387)
Changes in production and property development inventories	189	(22)
Other income from operations <sup>(b)</sup>	1,330	1,288
Other expenses on operations	(603)	(715)
<b>CURRENT OPERATING PROFIT</b>	<b>1,286</b>	<b>1,819</b>
Other operating income	34	38
Other operating expenses	(200)	
<b>OPERATING PROFIT</b>	<b>1,120</b>	<b>1,857</b>
Financial income	62	82
Financial expenses	(352)	(359)
<b>COST OF NET DEBT</b>	<b>(290)</b>	<b>(277)</b>
Other financial income	63	55
Other financial expenses	(52)	(68)
Income tax expense	(330)	(528)
Associates:		
Share of profits/(losses) of associates	270	198
Loss on dilution of interests in associates	(53)	
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>728</b>	<b>1,237</b>
Net profit from discontinued and held-for-sale operations		
<b>NET PROFIT</b>	<b>728</b>	<b>1,237</b>
<b>Net profit attributable to the Group</b>	<b>633</b>	<b>1,070</b>
Net profit attributable to minority interests	95	167
<b>Basic earnings per share from continuing operations (€)</b>	<b>2.00</b>	<b>3.06</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>2.00</b>	<b>3.06</b>
<sup>(a)</sup> Of which sales generated abroad (including export sales)	11,239	10,105
<sup>(b)</sup> Of which reversals of unutilised provisions/impairment losses & other items	447	375

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	Full year 2012	Full year 2011
<b>NET PROFIT</b>	<b>728</b>	<b>1,237</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on employee benefits (IAS 19)	(83)	27
Change in remeasurement reserve		
Net tax effect of equity items not reclassifiable to profit or loss	25	(11)
Share of non-reclassifiable income and expense of associates <sup>(a)</sup>	(59)	(30)
<b>Items reclassifiable to profit or loss</b>		
Change in cumulative translation adjustment of controlled entities	11	62
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	7	(69)
Net tax effect of equity items reclassifiable to profit or loss	8	12
Share of reclassifiable income and expense of associates <sup>(a)</sup>	2	(19)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(89)</b>	<b>(28)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>639</b>	<b>1,209</b>
<b>Recognised income and expense attributable to the Group</b>	<b>547</b>	<b>1,040</b>
<b>Recognised income and expense attributable to minority interests</b>	<b>92</b>	<b>169</b>

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

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	<b>2,711</b>	<b>2,273</b>	<b>4,574</b>	<b>(155)</b>	<b>(86)</b>	<b>9,317</b>	<b>1,290</b>	<b>10,607</b>
<b>Movements during 2011</b>								
Capital and reserves transactions, net	(1,557)	324	(324)	1,574	(9)	8	6	14
Acquisitions/disposals of treasury shares				(1,419)	(3)	(1,422)		(1,422)
Acquisitions/disposals without loss of control					(31)	(31)		(31)
Dividend paid			(570)			(570)	(124)	(694)
Other transactions with shareholders			19			19		19
Net profit for the period			1,070			1,070	167	1,237
Translation adjustment					57	57		57
Other recognised income and expense					(87)	(87)	2	(85)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>1,070</b>		<b>(30)</b>	<b>1,040</b>	<b>169</b>	<b>1,209</b>
Other transactions (changes in scope of consolidation and other items)			(10)		10		(24)	(24)
<b>POSITION AT 31 DECEMBER 2011</b>	<b>1,154</b>	<b>2,597</b>	<b>4,759</b>		<b>(149)</b>	<b>8,361</b>	<b>1,317</b>	<b>9,678</b>
<b>Movements during 2012</b>								
Capital and reserves transactions, net	150	304	(324)		46	176		176
Acquisitions/disposals of treasury shares					15	15		15
Acquisitions/disposals without loss of control								
Dividend paid			(504)			(504)	(104)	(608)
Other transactions with shareholders			15			15		15
Net profit for the period			633			633	95	728
Translation adjustment					25 <sup>(a)</sup>	25	(1)	24
Other recognised income and expense					(111)	(111)	(2)	(113)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>633</b>		<b>(86)</b>	<b>547</b>	<b>92</b>	<b>639</b>
Other transactions (changes in scope of consolidation and other items)	(1)	1	(32)			(32)	195	163
<b>POSITION AT 31 DECEMBER 2012</b>	<b>1,303</b>	<b>2,902</b>	<b>4,547</b>		<b>(174)</b>	<b>8,578</b>	<b>1,500</b>	<b>10,078</b>

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

	Attributable to:		Minority interests	Total
	Group			
Controlled entities	12		(1)	11
Associates	13			13
	<b>25</b>	<b>(1)</b>		<b>24</b>

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

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
Net profit from continuing operations	728	1,237
Share of profits effectively reverting to associates	(87)	(84)
Elimination of dividends (non-consolidated companies)	(13)	(14)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	1,604	1,454
Gains and losses on asset disposals	(68)	(77)
Miscellaneous non-cash charges	(7)	4
<b>Sub-total</b>	<b>2,157</b>	<b>2,520</b>
Cost of net debt	290	277
Income tax expense for the period	330	528
<b>Cash flow</b>	<b>2,777</b>	<b>3,325</b>
Income taxes paid during the period	(378)	(399)
Changes in working capital related to operating activities <sup>(a)</sup>	42	(56)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>2,441</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	(2,307)	(2,056)
Proceeds from disposals of property, plant and equipment and intangible assets	355	170
Net liabilities related to property, plant and equipment and intangible assets	(74)	118
Purchase price of non-consolidated companies and other investments	(22)	(63)
Proceeds from disposals of non-consolidated companies and other investments	9	2
Net liabilities related to non-consolidated companies and other investments		35
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities	(112)	(86)
Proceeds from disposals of investments in consolidated activities	31	33
Net liabilities related to consolidated activities	(28)	(1)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(5)	24
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(53)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(2,153)</b>	<b>(1,877)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases paid by shareholders & minority interests and other transactions between shareholders	317	(1,377)
<b>Dividends paid during the period:</b>		
Dividends paid to shareholders of the parent company	(504)	(570)
Dividends paid to minority shareholders of consolidated companies	(104)	(124)
Change in current and non-current debt	1,404	(768)
Cost of net debt	(290)	(277)
Other cash flows related to financing activities	5	(9)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>828</b>	<b>(3,125)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>6</b>	<b>26</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>1,122</b>	<b>(2,106)</b>
<b>Net cash position at 1 January</b>	<b>3,176</b>	<b>5,282</b>
Net cash flows during the period	1,122	(2,106)
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>4,298</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>		
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 SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

## PARENT COMPANY BALANCE SHEET

(€ million)

ASSETS	Gross 31/12/2012	Depreciation, amortisation & impairment 31/12/2012	Net 31/12/2012	Net 31/12/2011	Net 31/12/2010
Intangible assets	6	3	3	3	2
Property, plant and equipment					
Long-term investments	12,026	21	12,005	11,329	11,454
- Holdings in subsidiaries and affiliates	12,001	19	11,982	11,307	11,278
- Loans & advances to subsidiaries & affiliates <sup>(a)</sup>	10		10	9	9
- Other <sup>(a)</sup>	15	2	13	13	167
<b>NON-CURRENT ASSETS</b>	<b>12,032</b>	<b>24</b>	<b>12,008</b>	<b>11,332</b>	<b>11,456</b>
Inventories and work in progress					
Advances and down-payments made					1
Trade receivables <sup>(b)</sup>	20		20	22	19
Other receivables <sup>(b)</sup>	142	2	140	156	168
Short-term investments	2,749	1	2,748	1,964	3,483
Cash	376		376	330	1,056
<b>CURRENT ASSETS</b>	<b>3,287</b>	<b>3</b>	<b>3,284</b>	<b>2,472</b>	<b>4,727</b>
Other assets <sup>(b)</sup>	101		101	76	87
<b>TOTAL ASSETS</b>	<b>15,420</b>	<b>27</b>	<b>15,393</b>	<b>13,880</b>	<b>16,270</b>
<sup>(a)</sup> Due after more than one year (gross)			1	1	1
<sup>(b)</sup> Due after more than one year (gross)			90	68	79

# BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

## PARENT COMPANY BALANCE SHEET

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	Net 31/12/2012	Net 31/12/2011	Net 31/12/2010
Share capital	324	315	366
Share premium and reserves	1,787	1,646	3,151
Retained earnings	2,094	1,790	1,467
Net profit for the year	664	808	894
Restricted provisions	7	7	6
<b>SHAREHOLDERS' EQUITY</b>	<b>4,876</b>	<b>4,566</b>	<b>5,884</b>
Provisions	96	94	88
Debt <sup>(a)</sup>	7,825	6,286	7,066
Advances and down-payments received			
Trade payables <sup>(a)</sup>	21	27	21
Other payables <sup>(a)</sup>	35	45	48
<b>LIABILITIES</b>	<b>7,977</b>	<b>6,452</b>	<b>7,223</b>
<b>BANK OVERDRAFTS AND CURRENT ACCOUNTS <sup>(b)</sup></b>	<b>2,519</b>	<b>2,832</b>	<b>3,123</b>
Other liabilities <sup>(a)</sup>	21	30	40
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>15,393</b>	<b>13,880</b>	<b>16,270</b>
<sup>(a)</sup> Due within less than one year	935	205	982
<sup>(b)</sup> Of which Bouygues Relais and Uniservice current accounts	2,516	2,832	3,123

# BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

## INCOME STATEMENT

(€ million)

	Full year 2012	Full year 2011	Full year 2010
<b>SALES</b>	<b>68</b>	<b>69</b>	<b>66</b>
Other operating revenues	8	2	1
Purchases and changes in inventory			
Taxes other than income tax	(3)	(3)	(2)
Personnel costs	(45)	(45)	(44)
Other operating expenses	(45)	(48)	(45)
Depreciation, amortisation, impairment and provisions, net	(2)	(5)	(4)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(19)</b>	<b>(30)</b>	<b>(28)</b>
Financial income and expenses	579	706	659
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>560</b>	<b>676</b>	<b>631</b>
Exceptional items	(35)	(2)	69
Income taxes and profit-sharing	139	134	194
<b>NET PROFIT</b>	<b>664</b>	<b>808</b>	<b>894</b>

# BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

## CASH FLOW STATEMENT

(€ million)

	Full year 2012	Full year 2011	Full year 2010
<b>A - OPERATING ACTIVITIES</b>			
Net profit for the period	664	808	894
Amortisation, depreciation and impairment of non-current assets, net	15	12	20
Charges to/(reversals of) provisions, net	3	6	6
Deferred expenses, deferred income and accrued income	(43)	(9)	(2)
Gains and losses on disposals of non-current assets		(1)	(67)
<b>Cash flow from operations before changes in working capital</b>	<b>639</b>	<b>816</b>	<b>851</b>
Current assets	23	15	(96)
Current liabilities	(15)	5	15
<b>Change in working capital</b>	<b>8</b>	<b>20</b>	<b>(81)</b>
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>647</b>	<b>836</b>	<b>770</b>
<b>B - INVESTING ACTIVITIES</b>			
Acquisitions of intangible assets and property, plant and equipment	(1)	(2)	(1)
Acquisitions of long-term investments	(677)	(31)	(377)
<b>Increases in non-current assets</b>	<b>(678)</b>	<b>(33)</b>	<b>(378)</b>
Disposals of non-current assets		1	232
<b>Investments during the period, net</b>	<b>(678)</b>	<b>(32)</b>	<b>(146)</b>
Other long-term investments, net		155	2
Amounts receivable/payable in respect of non-current assets, net	(1)	(1)	(1)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(679)</b>	<b>122</b>	<b>(145)</b>
<b>C - FINANCING ACTIVITIES</b>			
Change in shareholders' equity	150	(1,557)	287
Dividends paid	(504)	(570)	(566)
Change in debt	1,529	(785)	771
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>1,175</b>	<b>(2,912)</b>	<b>492</b>
<b>CHANGE IN NET CASH POSITION (A + B + C)</b>	<b>1,143</b>	<b>(1,954)</b>	<b>1,117</b>
Cash position at 1 January	(538)	1,416	299
Other non-monetary flows			
Change during the period	1,143	(1,954)	1,117
<b>CASH POSITION AT END OF PERIOD</b>	<b>605</b>	<b>(538)</b>	<b>1,416</b>

# BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	31/12/2012 Net	31/12/2011 Net
Property, plant and equipment	658	685
Intangible assets	55	78
Goodwill	491	457
Investments in associates	75	54
Other non-current financial assets	304	332
Deferred tax assets and non-current tax receivable	100	93
<b>NON-CURRENT ASSETS</b>	<b>1,683</b>	<b>1,699</b>
Inventories	332	346
Advances and down-payments on orders	151	116
Trade receivables	2,520	2,537
Tax asset (receivable)	29	18
Other current receivables and prepaid expenses	711	698
Cash and cash equivalents	3,845	3,550
Financial instruments <sup>(a)</sup>	6	7
Other current financial assets	6	7
<b>CURRENT ASSETS</b>	<b>7,594</b>	<b>7,272</b>
Assets held for sale and discontinued operations		
<b>TOTAL ASSETS</b>	<b>9,277</b>	<b>8,971</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2012	31/12/2011
Share capital	128	128
Share premium and reserves	414	423
Translation reserve	5	(13)
Treasury shares		
Consolidated net profit for the period	267	226
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>814</b>	<b>764</b>
Minority interests	10	15
<b>SHAREHOLDERS' EQUITY</b>	<b>824</b>	<b>779</b>
Non-current debt	503	476
Non-current provisions	884	797
Deferred tax liabilities and non-current tax liabilities	33	36
<b>NON-CURRENT LIABILITIES</b>	<b>1,420</b>	<b>1,309</b>
Advances and down-payments received	826	900
Current debt	9	6
Current taxes payable	51	73
Trade payables	2,740	2,619
Current provisions	408	386
Other current liabilities	2,754	2,671
Overdrafts and short-term bank borrowings	235	196
Financial instruments <sup>(a)</sup>	5	3
Other current financial liabilities	5	29
<b>CURRENT LIABILITIES</b>	<b>7,033</b>	<b>6,883</b>
Liabilities on held-for-sale assets and discontinued operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9,277</b>	<b>8,971</b>
<b>Net surplus cash/(net debt)</b>	<b>3,093</b>	<b>2,869</b>

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

# BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>SALES</b> <sup>(a)</sup>	<b>10,640</b>	<b>9,802</b>
Other revenues from operations	106	138
Purchases used in production	(5,978)	(5,389)
Personnel costs	(2,501)	(2,375)
External charges	(1,537)	(1,559)
Taxes other than income tax	(146)	(133)
Net depreciation and amortisation expense	(212)	(171)
Net charges to provisions and impairment losses	(278)	(197)
Changes in production and property development inventories	(28)	57
Other income from operations <sup>(b)</sup>	432	315
Other expenses on operations	(134)	(135)
<b>CURRENT OPERATING PROFIT</b>	<b>364</b>	<b>353</b>
Other operating income		
Other operating expenses		
<b>OPERATING PROFIT</b>	<b>364</b>	<b>353</b>
Financial income	31	40
Financial expenses	(15)	(21)
<b>INCOME FROM NET SURPLUS CASH</b>	<b>16</b>	<b>19</b>
Other financial income	32	21
Other financial expenses	(15)	(11)
Income tax expense	(129)	(140)
Share of profits and losses of associates	(6)	(13)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>262</b>	<b>229</b>
Net profit from discontinued and held-for-sale operations		
<b>NET PROFIT</b>	<b>262</b>	<b>229</b>
<b>Net profit attributable to the Group</b>	<b>267</b>	<b>226</b>
Net profit attributable to minority interests	(5)	3
<b>Basic earnings per share from continuing operations (€)</b>	<b>156.49</b>	<b>132.46</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>156.49</b>	<b>132.46</b>
<sup>(a)</sup> Of which sales generated abroad	5,028	4,452
<sup>(b)</sup> Of which reversals of unutilised provisions/impairment losses	240	172

# BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	Full year 2012	Full year 2011
<b>NET PROFIT</b>	<b>262</b>	<b>229</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on employee benefits	(24)	8
Change in remeasurement reserve		
Net tax effect of equity items not reclassifiable to profit or loss	6	(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	17	43
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	20	(21)
Net tax effect of equity items reclassifiable to profit or loss		
Share of reclassifiable income and expense of associates		(13)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>19</b>	<b>15</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>281</b>	<b>244</b>
<b>Recognised income and expense attributable to the Group</b>	<b>287</b>	<b>240</b>
<b>Recognised income and expense attributable to minority interests</b>	<b>(6)</b>	<b>4</b>

# BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	<b>143</b>	<b>351</b>	<b>327</b>		<b>(80)</b>	<b>741</b>	<b>14</b>	<b>755</b>
<b>Movements during 2011</b>								
Capital and reserves transactions, net		(19)	19				1	1
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control							(2)	(203)
Dividend paid			(201)			(201)	(2)	(203)
Other transactions with shareholders			(16)			(16)	(3)	(19)
Net profit for the period			226			226	3	229
Translation adjustment					42	42	1	43
Other recognised income and expense					(28)	(28)		(28)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>226</b>		<b>14</b>	<b>240</b>	<b>4</b>	<b>244</b>
Other transactions (changes in scope of consolidation and other items)							1	1
<b>POSITION AT 31 DECEMBER 2011</b>	<b>143</b>	<b>332</b>	<b>355</b>		<b>(66)</b>	<b>764</b>	<b>15</b>	<b>779</b>
<b>Movements during 2012</b>								
Capital and reserves transactions, net		(19)	19					
Acquisitions/disposals of treasury shares							(2)	(2)
Acquisitions/disposals without loss of control							(1)	(227)
Dividend paid			(226)			(226)	(1)	(227)
Other transactions with shareholders			(2)			(2)	4	2
Net profit for the period			267			267	(5)	262
Translation adjustment					18 <sup>(a)</sup>	18	(1)	17
Other recognised income and expense					2	2		2
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>267</b>		<b>20</b>	<b>287</b>	<b>(6)</b>	<b>281</b>
Other transactions (changes in scope of consolidation and other items)			(9)			(9)		(9)
<b>POSITION AT 31 DECEMBER 2012</b>	<b>143</b>	<b>313</b>	<b>404</b>		<b>(46)</b>	<b>814</b>	<b>10</b>	<b>824</b>

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

	Attributable to:	Group	Minority interests	Total
Controlled entities		18	(1)	17
Associates				
		<u>18</u>	<u>(1)</u>	<u>17</u>

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

# BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
Net profit from continuing operations	262	229
Share of profits effectively reverting to associates	6	14
Elimination of dividends (non-consolidated companies)	(8)	(6)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	256	198
Gains and losses on asset disposals	(28)	(11)
Miscellaneous non-cash charges	(2)	1
<b>Sub-total</b>	<b>486</b>	<b>425</b>
Income from net surplus cash	(16)	(19)
Income tax expense for the period	129	140
<b>Cash flow</b>	<b>599</b>	<b>546</b>
Income taxes paid during the period	(160)	(151)
Changes in working capital related to operating activities <sup>(a)</sup>	154	140
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>593</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	(221)	(303)
Proceeds from disposals of property, plant and equipment and intangible assets	62	35
Net liabilities related to property, plant and equipment and intangible assets	(9)	6
Purchase price of non-consolidated companies and other investments	2	(7)
Proceeds from disposals of non-consolidated companies and other investments	7	
Net liabilities related to non-consolidated companies and other investments		
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities	(28)	(38)
Proceeds from disposals of investments in consolidated activities	1	
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	2	25
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	16	(55)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(168)</b>	<b>(337)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases paid by shareholders & minority interests and other transactions between shareholders	(14)	1
<b>Dividends paid during the period:</b>		
Dividends paid to shareholders of the parent company	(226)	(201)
Dividends paid to minority shareholders of consolidated companies	(1)	(2)
Change in current and non-current debt	52	74
Income from net surplus cash	16	19
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(173)</b>	<b>(109)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>4</b>	<b>24</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>256</b>	<b>113</b>
<b>Net cash position at 1 January</b>	<b>3,354</b>	<b>3,241</b>
Net cash flows during the period	256	113
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>3,610</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

(€ million)

ASSETS	31/12/2012 Net	31/12/2011 Net
Property, plant and equipment	16	14
Intangible assets	11	5
Goodwill		
Investments in associates		
Other non-current financial assets	18	15
Deferred tax assets and non-current tax receivable	20	21
<b>NON-CURRENT ASSETS</b>	<b>65</b>	<b>55</b>
Inventories	1,259	1,029
Advances and down-payments on orders	31	28
Trade receivables	25	258
Tax asset (receivable)	1	21
Other current receivables and prepaid expenses	281	279
Cash and cash equivalents	384	537
Financial instruments <sup>(a)</sup>		
Other current financial assets		
<b>CURRENT ASSETS</b>	<b>1,981</b>	<b>2,152</b>
Assets held for sale and discontinued operations		
<b>TOTAL ASSETS</b>	<b>2,046</b>	<b>2,207</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2012	31/12/2011
Share capital	139	139
Share premium and reserves	288	283
Translation reserve	4	5
Treasury shares		
Consolidated net profit for the period	107	120
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>538</b>	<b>547</b>
Minority interests	6	9
<b>SHAREHOLDERS' EQUITY</b>	<b>544</b>	<b>556</b>
Non-current debt	14	3
Non-current provisions	99	96
Deferred tax liabilities and non-current tax liabilities	2	1
<b>NON-CURRENT LIABILITIES</b>	<b>115</b>	<b>100</b>
Advances and down-payments received	370	421
Current debt	12	26
Current taxes payable	7	3
Trade payables	797	780
Current provisions	36	48
Other current liabilities	165	262
Overdrafts and short-term bank borrowings		1
Financial instruments <sup>(a)</sup>		
Other current financial liabilities		10
<b>CURRENT LIABILITIES</b>	<b>1,387</b>	<b>1,551</b>
Liabilities on held-for-sale assets and discontinued operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,046</b>	<b>2,207</b>
<b>Net surplus cash/(net debt)</b>	<b>358</b>	<b>507</b>

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

# BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>SALES <sup>(a)</sup></b>	<b>2,396</b>	<b>2,465</b>
Other revenues from operations		
Purchases used in production	(1,790)	(1,547)
Personnel costs	(164)	(154)
External charges	(434)	(416)
Taxes other than income tax	(59)	(63)
Net depreciation and amortisation expense	(5)	(4)
Net charges to provisions and impairment losses	(23)	(12)
Changes in production and property development inventories	226	(110)
Other income from operations <sup>(b)</sup>	38	57
Other expenses on operations	(6)	(15)
<b>CURRENT OPERATING PROFIT</b>	<b>179</b>	<b>201</b>
Other operating income		
Other operating expenses		
<b>OPERATING PROFIT</b>	<b>179</b>	<b>201</b>
Financial income	2	5
Financial expenses	(1)	(3)
<b>INCOME FROM NET SURPLUS CASH</b>	<b>1</b>	<b>2</b>
Other financial income	9	9
Other financial expenses	(16)	(27)
Income tax expense	(61)	(53)
Share of profits and losses of associates	(2)	(10)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>110</b>	<b>122</b>
Net profit from discontinued and held-for-sale operations		
<b>NET PROFIT</b>	<b>110</b>	<b>122</b>
<b>Net profit attributable to the Group</b>	<b>107</b>	<b>120</b>
Net profit attributable to minority interests	3	2
<b>Basic earnings per share from continuing operations (€)</b>	<b>1,177.43</b>	<b>1,322.74</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>1,177.43</b>	<b>1,322.74</b>
<sup>(a)</sup> Of which sales generated abroad	133	122
<sup>(b)</sup> Of which reversals of unutilised provisions/impairment losses	21	36

# BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	Full year 2012	Full year 2011
<b>NET PROFIT</b>	<b>110</b>	<b>122</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on employee benefits	(3)	
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		
<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)	8	(10)
Net tax effect of equity items reclassifiable to profit or loss		
Share of reclassifiable income and expense of associates		
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>5</b>	<b>(8)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>115</b>	<b>114</b>
<b>Recognised income and expense attributable to the Group</b>	<b>112</b>	<b>112</b>
<b>Recognised income and expense attributable to minority interests</b>	<b>3</b>	<b>2</b>

# BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	<b>196</b>	<b>195</b>	<b>143</b>		<b>7</b>	<b>541</b>	<b>9</b>	<b>550</b>
<b>Movements during 2011</b>								
Capital and reserves transactions, net		4	(5)			(1)	1	
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(105)			(105)	(3)	(108)
Other transactions with shareholders								
Net profit for the period			120			120	2	122
Translation adjustment					2	2		2
Other recognised income and expense					(10)	(10)		(10)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>120</b>		<b>(8)</b>	<b>112</b>	<b>2</b>	<b>114</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 31 DECEMBER 2011</b>	<b>196</b>	<b>199</b>	<b>153</b>		<b>(1)</b>	<b>547</b>	<b>9</b>	<b>556</b>
<b>Movements during 2012</b>								
Capital and reserves transactions, net		15	(15)				(4)	(4)
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(120)			(120)	(2)	(122)
Other transactions with shareholders								
Net profit for the period			107			107	3	110
Translation adjustment					<sup>(a)</sup>			
Other recognised income and expense					5	5		5
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>107</b>		<b>5</b>	<b>112</b>	<b>3</b>	<b>115</b>
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
<b>POSITION AT 31 DECEMBER 2012</b>	<b>196</b>	<b>214</b>	<b>124</b>		<b>4</b>	<b>538</b>	<b>6</b>	<b>544</b>

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

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

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

# BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
Net profit from continuing operations	110	122
Share of profits effectively reverting to associates	2	10
Elimination of dividends (non-consolidated companies)		(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	10	14
Gains and losses on asset disposals	1	2
Miscellaneous non-cash charges	(3)	1
<b>Sub-total</b>	<b>120</b>	<b>146</b>
Income from net surplus cash	(1)	(2)
Income tax expense for the period	61	53
<b>Cash flow</b>	<b>180</b>	<b>197</b>
Income taxes paid during the period	(34)	(63)
Changes in working capital related to operating activities <sup>(a)</sup>	(148)	131
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(2)</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	(13)	(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	(1)	
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities		(2)
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(4)	(5)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(8)	(7)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(26)</b>	<b>(26)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases paid by shareholders & minority interests and other transactions between shareholders		(1)
<b>Dividends paid during the period:</b>		
Dividends paid to shareholders of the parent company	(120)	(105)
Dividends paid to minority shareholders of consolidated companies	(2)	(3)
Change in current and non-current debt	(3)	(20)
Income from net surplus cash	1	2
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(124)</b>	<b>(127)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(152)</b>	<b>112</b>
<b>Net cash position at 1 January</b>	<b>536</b>	<b>424</b>
Net cash flows during the period	(152)	112
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>384</b>	<b>536</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>(a)</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

(€ million)

ASSETS	31/12/2012 Net	31/12/2011 Net
Property, plant and equipment	2,456	2,524
Intangible assets	107	90
Goodwill	480	450
Investments in associates	456	437
Other non-current financial assets	204	225
Deferred tax assets and non-current tax receivable	157	155
<b>NON-CURRENT ASSETS</b>	<b>3,860</b>	<b>3,881</b>
Inventories	608	602
Advances and down-payments on orders		
Trade receivables	2,857	2,826
Tax asset (receivable)	29	15
Other current receivables and prepaid expenses	514	466
Cash and cash equivalents	435	446
Financial instruments <sup>(a)</sup>	21	18
Other current financial assets	1	1
<b>CURRENT ASSETS</b>	<b>4,465</b>	<b>4,374</b>
Assets held for sale and discontinued operations		
<b>TOTAL ASSETS</b>	<b>8,325</b>	<b>8,255</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2012	31/12/2011
Share capital	49	49
Share premium and reserves	2,098	2,048
Translation reserve	55	61
Treasury shares		
Consolidated net profit for the period	302	336
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>2,504</b>	<b>2,494</b>
Minority interests	40	34
<b>SHAREHOLDERS' EQUITY</b>	<b>2,544</b>	<b>2,528</b>
Non-current debt	258	242
Non-current provisions	818	750
Deferred tax liabilities and non-current tax liabilities	98	110
<b>NON-CURRENT LIABILITIES</b>	<b>1,174</b>	<b>1,102</b>
Advances and down-payments received	242	241
Current debt	50	48
Current taxes payable	44	87
Trade payables	2,060	2,128
Current provisions	265	300
Other current liabilities	1,627	1,673
Overdrafts and short-term bank borrowings	285	114
Financial instruments <sup>(a)</sup>	33	32
Other current financial liabilities	1	2
<b>CURRENT LIABILITIES</b>	<b>4,607</b>	<b>4,625</b>
Liabilities on held-for-sale assets and discontinued operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,325</b>	<b>8,255</b>
<b>Net surplus cash/(net debt)</b>	<b>(170)</b>	<b>28</b>

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

# COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>SALES <sup>(a)</sup></b>	<b>13,036</b>	<b>12,412</b>
Other revenues from operations		
Purchases used in production	(6,624)	(6,086)
Personnel costs	(3,239)	(3,086)
External charges	(2,535)	(2,576)
Taxes other than income tax	(171)	(158)
Net depreciation and amortisation expense	(457)	(461)
Net charges to provisions and impairment losses	(109)	(114)
Changes in production and property development inventories	(9)	31
Other income from operations <sup>(b)</sup>	650	651
Other expenses on operations	(136)	(147)
<b>CURRENT OPERATING PROFIT</b>	<b>406</b>	<b>466</b>
Other operating income		
Other operating expenses		
<b>OPERATING PROFIT</b>	<b>406</b>	<b>466</b>
Financial income	20	22
Financial expenses	(44)	(46)
<b>COST OF NET DEBT</b>	<b>(24)</b>	<b>(24)</b>
Other financial income	12	18
Other financial expenses	(6)	(15)
Income tax expense	(137)	(163)
Share of profits and losses of associates	59	59
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>310</b>	<b>341</b>
Net profit from discontinued and held-for-sale operations		
<b>NET PROFIT</b>	<b>310</b>	<b>341</b>
<b>Net profit attributable to the Group</b>	<b>302</b>	<b>336</b>
Net profit attributable to minority interests	8	5
<b>Basic earnings per share from continuing operations (€)</b>	<b>9.23</b>	<b>10.28</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>9.23</b>	<b>10.28</b>
<sup>(a)</sup> Of which sales generated abroad	5,673	5,162
<sup>(b)</sup> Of which reversals of unutilised provisions/impairment losses	140	107

# COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	Full year 2012	Full year 2011
<b>NET PROFIT</b>	<b>310</b>	<b>341</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on employee benefits	(48)	15
Change in remeasurement reserve		
Net tax effect of equity items not reclassifiable to profit or loss	14	(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	(5)	15
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	4	(6)
Net tax effect of equity items reclassifiable to profit or loss	(1)	2
Share of reclassifiable income and expense of associates	(1)	5
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(37)</b>	<b>24</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>273</b>	<b>365</b>
<b>Recognised income and expense attributable to the Group</b>	<b>261</b>	<b>361</b>
<b>Recognised income and expense attributable to minority interests</b>	<b>12</b>	<b>4</b>

# COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	<b>380</b>		<b>1,945</b>		<b>20</b>	<b>2,345</b>	<b>30</b>	<b>2,375</b>
<b>Movements during 2011</b>								
Capital and reserves transactions, net	4					4		4
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control			(13)		3	(10)	1	(9)
Dividend paid			(206)			(206)	(3)	(209)
Other transactions with shareholders								
Net profit for the period			336			336	5	341
Translation adjustment					21	21		21
Other recognised income and expense					4	4	(1)	3
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>336</b>		<b>25</b>	<b>361</b>	<b>4</b>	<b>365</b>
Other transactions (changes in scope of consolidation and other items)							2	2
<b>POSITION AT 31 DECEMBER 2011</b>	<b>384</b>		<b>2,062</b>		<b>48</b>	<b>2,494</b>	<b>34</b>	<b>2,528</b>
<b>Movements during 2012</b>								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(237)			(237)	(4)	(241)
Other transactions with shareholders								
Net profit for the period			302			302	8	310
Translation adjustment					(6) <sup>(a)</sup>	(6)		(6)
Other recognised income and expense					(35)	(35)	4	(31)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>302</b>		<b>(41)</b>	<b>261</b>	<b>12</b>	<b>273</b>
Other transactions (changes in scope of consolidation and other items)			(14)			(14)	(2)	(16)
<b>POSITION AT 31 DECEMBER 2012</b>	<b>384</b>		<b>2,113</b>		<b>7</b>	<b>2,504</b>	<b>40</b>	<b>2,544</b>

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

	Attributable to:	Group	Minority interests	Total
Controlled entities		(5)		(5)
Associates		(1)		(1)
		(6)		(6)

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

# COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
Net profit from continuing operations	310	341
Share of profits effectively reverting to associates	(6)	(7)
Elimination of dividends (non-consolidated companies)	(4)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	455	466
Gains and losses on asset disposals	(32)	(69)
Miscellaneous non-cash charges		
<b>Sub-total</b>	<b>723</b>	<b>728</b>
Cost of net debt	24	24
Income tax expense for the period	137	163
<b>Cash flow</b>	<b>884</b>	<b>915</b>
Income taxes paid during the period	(181)	(96)
Changes in working capital related to operating activities <sup>(a)</sup>	(153)	(41)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>550</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	(414)	(538)
Proceeds from disposals of property, plant and equipment and intangible assets	69	124
Net liabilities related to property, plant and equipment and intangible assets	(60)	21
Purchase price of non-consolidated companies and other investments	(19)	(47)
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		35
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities	(43)	(40)
Proceeds from disposals of investments in consolidated activities	3	5
Net liabilities related to consolidated activities	(27)	
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	11	2
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	5	7
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(475)</b>	<b>(431)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases paid by shareholders & minority interests and other transactions between shareholders		(3)
<b>Dividends paid during the period:</b>		
Dividends paid to shareholders of the parent company	(237)	(206)
Dividends paid to minority shareholders of consolidated companies	(4)	(3)
Change in current and non-current debt	8	20
Cost of net debt	(24)	(24)
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(257)</b>	<b>(216)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		<b>(1)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(182)</b>	<b>130</b>
<b>Net cash position at 1 January</b>	<b>332</b>	<b>202</b>
Net cash flows during the period	(182)	130
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>150</b>	<b>332</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)

## TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	31/12/2012 Net	31/12/2011 Net
Property, plant and equipment	217	231
Intangible assets	130	142
Goodwill	874	874
Investments in associates	161	1
Other non-current financial assets	16	168
Deferred tax assets and non-current tax receivable	10	6
<b>NON-CURRENT ASSETS</b>	<b>1,408</b>	<b>1,422</b>
Inventories, programmes and broadcasting rights	632	648
Advances and down-payments on orders	212	189
Trade receivables	782	751
Tax asset (receivable)	15	
Other current receivables and prepaid expenses	308	302
Cash and cash equivalents	259	36
Financial instruments <sup>(a)</sup>		
Other current financial assets	2	6
<b>CURRENT ASSETS</b>	<b>2,210</b>	<b>1,932</b>
Assets held for sale and discontinued operations		
<b>TOTAL ASSETS</b>	<b>3,618</b>	<b>3,354</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2012	31/12/2011
Share capital	42	42
Share premium and reserves	1,507	1,350
Translation reserve		
Treasury shares		
Consolidated net profit for the period	136	183
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>1,685</b>	<b>1,575</b>
Minority interests	117	12
<b>SHAREHOLDERS' EQUITY</b>	<b>1,802</b>	<b>1,587</b>
Non-current debt	14	18
Non-current provisions	39	40
Deferred tax liabilities and non-current tax liabilities	10	10
<b>NON-CURRENT LIABILITIES</b>	<b>63</b>	<b>68</b>
Advances and down-payments received	6	8
Current debt	4	4
Current taxes payable	3	20
Trade payables	828	781
Current provisions	54	57
Other current liabilities	854	775
Overdrafts and short-term bank borrowings	4	54
Financial instruments <sup>(a)</sup>		
Other current financial liabilities		
<b>CURRENT LIABILITIES</b>	<b>1,753</b>	<b>1,699</b>
Liabilities on held-for-sale assets and discontinued operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,618</b>	<b>3,354</b>
<b>Net surplus cash/(net debt)</b>	<b>237</b>	<b>(40)</b>

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

# TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>SALES <sup>(a)</sup></b>	<b>2,621</b>	<b>2,620</b>
Other revenues from operations		1
Purchases used in production	(1,214)	(1,135)
Personnel costs	(424)	(433)
External charges	(488)	(470)
Taxes other than income tax	(147)	(145)
Net depreciation and amortisation expense	(72)	(78)
Net charges to provisions and impairment losses	(13)	(30)
Changes in production and property development inventories		
Other income from operations <sup>(b)</sup>	126	87
Other expenses on operations	(131)	(134)
<b>CURRENT OPERATING PROFIT</b>	<b>258</b>	<b>283</b>
Other operating income		
Other operating expenses	(48)	
<b>OPERATING PROFIT</b>	<b>210</b>	<b>283</b>
Financial income	1	2
Financial expenses	(1)	(1)
<b>COST OF NET DEBT</b>		<b>1</b>
Other financial income	8	6
Other financial expenses	(2)	(1)
Income tax expense	(71)	(89)
Share of profits and losses of associates	(6)	(14)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>139</b>	<b>186</b>
Net profit from discontinued and held-for-sale operations		
<b>NET PROFIT</b>	<b>139</b>	<b>186</b>
<b>Net profit attributable to the Group</b>	<b>136</b>	<b>183</b>
Net profit attributable to minority interests	3	3
<b>Basic earnings per share from continuing operations (€)</b>	<b>0.65</b>	<b>0.86</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>0.64</b>	<b>0.86</b>
<sup>(a)</sup> Of which sales generated abroad	446	392
<sup>(b)</sup> Of which reversals of unutilised provisions/impairment losses	25	34

# TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	Full year 2012	Full year 2011
<b>NET PROFIT</b>	<b>139</b>	<b>186</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on employee benefits	(7)	3
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		
<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)	(4)	2
Net tax effect of equity items reclassifiable to profit or loss	2	(1)
Share of reclassifiable income and expense of associates		
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(7)</b>	<b>3</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>132</b>	<b>189</b>
<b>Recognised income and expense attributable to the Group</b>	<b>129</b>	<b>186</b>
<b>Recognised income and expense attributable to minority interests</b>	<b>3</b>	<b>3</b>

# TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	<b>46</b>	<b>98</b>	<b>1,391</b>		<b>4</b>	<b>1,539</b>	<b>9</b>	<b>1,548</b>
<b>Movements during 2011</b>								
Capital and reserves transactions, net	(4)		(22)	26				
Acquisitions/disposals of treasury shares				(27)		(27)		(27)
Acquisitions/disposals without loss of control								
Dividend paid			(117)			(117)		(117)
Other transactions with shareholders			(6)			(6)		(6)
Net profit for the period			183			183	3	186
Translation adjustment								
Other recognised income and expense					3	3		3
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>183</b>		<b>3</b>	<b>186</b>	<b>3</b>	<b>189</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 31 DECEMBER 2011</b>	<b>42</b>	<b>98</b>	<b>1,429</b>	<b>(1)</b>	<b>7</b>	<b>1,575</b>	<b>12</b>	<b>1,587</b>
<b>Movements during 2012</b>								
Capital and reserves transactions, net			(3)	3				
Acquisitions/disposals of treasury shares				(2)		(2)		(2)
Acquisitions/disposals without loss of control								
Dividend paid			(116)			(116)	(1)	(117)
Other transactions with shareholders			94			94	103	197
Net profit for the period			136			136	3	139
Translation adjustment								
Other recognised income and expense					(7)	(7)		(7)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>136</b>		<b>(7)</b>	<b>129</b>	<b>3</b>	<b>132</b>
Other transactions (changes in scope of consolidation and other items)			5			5		5
<b>POSITION AT 31 DECEMBER 2012</b>	<b>42</b>	<b>98</b>	<b>1,545</b>			<b>1,685</b>	<b>117</b>	<b>1,802</b>

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

	Attributable to:	Group	Minority interests	Total
Controlled entities				
Associates				

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

# TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
Net profit from continuing operations	139	186
Share of profits effectively reverting to associates	6	14
Elimination of dividends (non-consolidated companies)	(1)	(2)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	75	80
Gains and losses on asset disposals		(3)
Miscellaneous non-cash charges	(13)	(17)
<b>Sub-total</b>	<b>206</b>	<b>258</b>
Cost of net debt		(1)
Income tax expense for the period	71	89
<b>Cash flow</b>	<b>277</b>	<b>346</b>
Income taxes paid during the period	(102)	(73)
Changes in working capital related to operating activities <sup>(a)</sup>	88	(82)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>263</b>	<b>191</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(46)	(110)
Proceeds from disposals of property, plant and equipment and intangible assets	1	2
Net liabilities related to property, plant and equipment and intangible assets	(6)	9
Purchase price of non-consolidated companies and other investments	(3)	(5)
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities	(6)	(5)
Proceeds from disposals of investments in consolidated activities		17
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)		(3)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	1	
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(59)</b>	<b>(95)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases paid by shareholders & minority interests and other transactions between shareholders	190	(27)
<b>Dividends paid during the period:</b>		
Dividends paid to shareholders of the parent company	(117)	(117)
Dividends paid to minority shareholders of consolidated companies		
Change in current and non-current debt	(5)	(8)
Cost of net debt		1
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>68</b>	<b>(151)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>272</b>	<b>(55)</b>
<b>Net cash position at 1 January</b>	<b>(18)</b>	<b>37</b>
Net cash flows during the period	272	(55)
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>254</b>	<b>(18)</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 TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	31/12/2012 Net	31/12/2011 Net
Property, plant and equipment	2,977	2,957
Intangible assets	1,576	915
Goodwill	25	21
Investments in associates	13	2
Other non-current financial assets	13	9
Deferred tax assets and non-current tax receivable		
<b>NON-CURRENT ASSETS</b>	<b>4,604</b>	<b>3,904</b>
Inventories	118	101
Advances and down-payments on orders	52	30
Trade receivables	688	822
Tax asset (receivable)	64	37
Other current receivables and prepaid expenses	299	318
Cash and cash equivalents	41	35
Financial instruments <sup>(a)</sup>		
Other current financial assets		1
<b>CURRENT ASSETS</b>	<b>1,262</b>	<b>1,344</b>
Assets held for sale and discontinued operations		
<b>TOTAL ASSETS</b>	<b>5,866</b>	<b>5,248</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2012	31/12/2011
Share capital	713	617
Share premium and reserves	2,146	1,384
Translation reserve		
Treasury shares		
Consolidated net profit for the period	(16)	370
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>2,843</b>	<b>2,371</b>
Minority interests		
<b>SHAREHOLDERS' EQUITY</b>	<b>2,843</b>	<b>2,371</b>
Non-current debt	684	601
Non-current provisions	237	129
Deferred tax liabilities and non-current tax liabilities	51	72
<b>NON-CURRENT LIABILITIES</b>	<b>972</b>	<b>802</b>
Advances and down-payments received	6	6
Current debt	4	11
Current taxes payable		
Trade payables	1,021	976
Current provisions	21	26
Other current liabilities	984	1,040
Overdrafts and short-term bank borrowings		1
Financial instruments <sup>(a)</sup>	3	3
Other current financial liabilities	12	12
<b>CURRENT LIABILITIES</b>	<b>2,051</b>	<b>2,075</b>
Liabilities on held-for-sale assets and discontinued operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5,866</b>	<b>5,248</b>
<b>Net surplus cash/(net debt)</b>	<b>(650)</b>	<b>(581)</b>

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

# BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>SALES <sup>(a)</sup></b>	<b>5,226</b>	<b>5,741</b>
Other revenues from operations		
Purchases used in production	(913)	(929)
Personnel costs	(635)	(633)
External charges	(2,503)	(2,625)
Taxes other than income tax	(137)	(151)
Net depreciation and amortisation expense	(713)	(692)
Net charges to provisions and impairment losses	(92)	(44)
Changes in production and property development inventories		
Other income from operations <sup>(b)</sup>	83	104
Other expenses on operations	(194)	(210)
<b>CURRENT OPERATING PROFIT</b>	<b>122</b>	<b>561</b>
Other operating income	34	38
Other operating expenses	(152)	
<b>OPERATING PROFIT</b>	<b>4</b>	<b>599</b>
Financial income	1	
Financial expenses	(5)	(10)
<b>COST OF NET DEBT</b>	<b>(4)</b>	<b>(10)</b>
Other financial income		
Other financial expenses	(10)	(7)
Income tax expense	(2)	(211)
Share of profits and losses of associates	(4)	(1)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>(16)</b>	<b>370</b>
Net profit from discontinued and held-for-sale operations		
<b>NET PROFIT</b>	<b>(16)</b>	<b>370</b>
<b>Net profit attributable to the Group</b>	<b>(16)</b>	<b>370</b>
Net profit attributable to minority interests		
<b>Basic earnings per share from continuing operations (€)</b>	<b>(0.40)</b>	<b>9.13</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>(0.40)</b>	<b>9.13</b>
<sup>(a)</sup> Of which sales generated abroad		
<sup>(b)</sup> Of which reversals of unutilised provisions/impairment losses	19	25

# BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	Full year 2012	Full year 2011
<b>NET PROFIT</b>	<b>(16)</b>	<b>370</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on employee benefits	1	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		
<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)		(8)
Net tax effect of equity items reclassifiable to profit or loss		3
Share of reclassifiable income and expense of associates		
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>1</b>	<b>(4)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(15)</b>	<b>366</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(15)</b>	<b>366</b>
<b>Recognised income and expense attributable to minority interests</b>		

# BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
<b>POSITION AT 31 DECEMBER 2010</b>	<b>1,042</b>	<b>574</b>	<b>796</b>		<b>(2)</b>	<b>2,410</b>		<b>2,410</b>
<b>Movements during 2011</b>								
Capital and reserves transactions, net		32	(32)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(405)			(405)		(405)
Other transactions with shareholders								
Net profit for the period			370			370		370
Translation adjustment								
Other recognised income and expense					(4)	(4)		(4)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>370</b>		<b>(4)</b>	<b>366</b>		<b>366</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 31 DECEMBER 2011</b>	<b>1,042</b>	<b>606</b>	<b>729</b>		<b>(6)</b>	<b>2,371</b>		<b>2,371</b>
<b>Movements during 2012</b>								
Capital and reserves transactions, net	700	45	(45)			700		700
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(212)			(212)		(212)
Other transactions with shareholders								
Net profit for the period			(16)			(16)		(16)
Translation adjustment								
Other recognised income and expense					1	1		1
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>(16)</b>		<b>1</b>	<b>(15)</b>		<b>(15)</b>
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
<b>POSITION AT 31 DECEMBER 2012</b>	<b>1,742</b>	<b>651</b>	<b>455</b>		<b>(5)</b>	<b>2,843</b>		<b>2,843</b>

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

	Attributable to:	Group	Minority interests	Total
Controlled entities				
Associates				

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

# BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	Full year 2012	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
Net profit from continuing operations	(16)	370
Share of profits effectively reverting to associates	4	1
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	802	690
Gains and losses on asset disposals	(9)	6
Miscellaneous non-cash charges	(1)	
<b>Sub-total</b>	<b>780</b>	<b>1,067</b>
Cost of net debt	4	10
Income tax expense for the period	2	211
<b>Cash flow</b>	<b>786</b>	<b>1,288</b>
Income taxes paid during the period	(44)	(149)
Changes in working capital related to operating activities <sup>(a)</sup>	106	(152)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>848</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	(1,581)	(1,089)
Proceeds from disposals of property, plant and equipment and intangible assets	223	2
Net liabilities related to property, plant and equipment and intangible assets		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		
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities	(34)	(1)
Proceeds from disposals of investments in consolidated activities	27	
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(15)	6
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(14)	(3)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(1,395)</b>	<b>(1,004)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases paid by shareholders & minority interests and other transactions between shareholders	700	
<b>Dividends paid during the period:</b>		
Dividends paid to shareholders of the parent company	(212)	(405)
Dividends paid to minority shareholders of consolidated companies		
Change in current and non-current debt	71	270
Cost of net debt	(4)	(10)
Other cash flows related to financing activities	(1)	2
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>554</b>	<b>(143)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>7</b>	<b>(160)</b>
<b>Net cash position at 1 January</b>	<b>34</b>	<b>194</b>
Net cash flows during the period	7	(160)
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>41</b>	<b>34</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)