

27 février 2008



BOUYGUES

Présentation  
**DES COMPTES ANNUELS  
2007**

**COMPTES DE BOUYGUES  
ET DE SES FILIALES**

**ACCOUNTS OF BOUYGUES AND ITS  
SUBSIDIARIES**

32 Hoche - Paris



## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2007

Millions of euros

ASSETS	31/12/2007	31/12/2006
	Net	Net (2)
<i>Property, plant and equipment</i>	5,564	5,039
<i>Intangible assets</i>	1,073	1,022
<i>Goodwill</i>	5,123	4,781
<i>Investments in associates</i>	4,393	2,940
<i>Other non-current financial assets</i>	1,223	1,087
<i>Deferred tax assets and long-term tax receivable</i>	225	216
<b>NON-CURRENT ASSETS</b>	<b>17,601</b>	<b>15,085</b>
<i>Inventories / Programmes / Broadcasting rights</i>	2,763	2,298
<i>Advances and down-payments on orders</i>	363	333
<i>Trade receivables</i>	6,911	6,252
<i>Tax asset (receivable)</i>	81	40
<i>Other receivables and prepaid expenses</i>	2,285	1,952
<i>Cash and equivalents</i>	3,386	3,776
<i>Financial instruments (1)</i>	9	11
<i>Other current financial assets</i>	29	18
<b>CURRENT ASSETS</b>	<b>15,827</b>	<b>14,680</b>
<i>Assets held for sale and discontinued operations</i>		
<b>TOTAL ASSETS</b>	<b>33,428</b>	<b>29,765</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
		(2)
<i>Shareholders' equity</i>		
- Share capital	348	335
- Share premium and reserves	5,317	3,911
- Translation reserve	(28)	8
- Treasury shares	(22)	(69)
- Consolidated net profit for the period	1,376	1,254
Shareholders' equity attributable to the Group	6,991	5,439
<i>Minority interests</i>	1,214	1,156
<b>SHAREHOLDERS' EQUITY</b>	<b>8,205</b>	<b>6,595</b>
<i>Non-current debt</i>	7,067	6,844
<i>Non-current provisions</i>	1,493	1,441
<i>Deferred tax liabilities and non-current tax liabilities</i>	84	75
<b>NON-CURRENT LIABILITIES</b>	<b>8,644</b>	<b>8,360</b>
<i>Advances and down-payments received</i>	1,419	958
<i>Current debt</i>	328	867
<i>Current taxes payable</i>	223	144
<i>Trade payables</i>	7,442	6,744
<i>Current provisions</i>	597	524
<i>Other current liabilities</i>	6,268	5,316
<i>Overdrafts and short-term bank borrowings</i>	276	247
<i>Financial instruments (1)</i>	12	5
<i>Other current financial liabilities</i>	14	5
<b>CURRENT LIABILITIES</b>	<b>16,579</b>	<b>14,810</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>33,428</b>	<b>29,765</b>
<b>NET DEBT</b>	<b>(4,288)</b>	<b>(4,176)</b>

(1) Hedging of financial liabilities at fair value

(2) Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the customer loyalty programme provision (see note 2)

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

Millions of euros

	Year ended 31 December	
	2007	2006 (1) (2)
<b>SALES</b> <sup>(3)</sup>	29,613	26,408
<i>Other revenues from operations</i>	137	180
<i>Purchases used in production</i>	(13,230)	(11,748)
<i>Personnel costs</i> <sup>(2)</sup>	(5,968)	(5,278)
<i>External charges</i>	(7,084)	(6,449)
<i>Taxes other than income tax</i>	(600)	(585)
<i>Net depreciation and amortisation expense</i>	(1,245)	(1,190)
<i>Net charges to provisions and impairment losses</i> <sup>(2)</sup>	(419)	(372)
<i>Changes in production and property development inventories</i>	379	471
<i>Other income and expenses from operations</i> <sup>(4)</sup>	580	496
<b>CURRENT OPERATING PROFIT</b>	2,163	1,933
<i>Other operating income and expenses</i>	18	(44)
<b>OPERATING PROFIT</b>	2,181	1,889
<i>Financial income</i>	146	140
<i>Financial expenses</i>	(381)	(340)
<b>COST OF NET DEBT</b>	(235)	(200)
<i>Other financial income and expenses</i>	23	(22)
<i>Income tax expense</i> <sup>(2)</sup>	(633)	(559)
<i>Share of profits and losses of associates</i>	257	118
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	1,593	1,226
<i>Net profit of discontinued and held-for-sale operations</i>	0	364
<b>NET PROFIT</b>	1,593	1,590
<b>Net profit attributable to the Group</b>	1,376	1,254
<i>Net profit attributable to minority interests</i>	217	336
<b>BASIC EARNINGS PER SHARE (in euros)</b>	4.06	3.73
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	3.94	3.62
<sup>(3)</sup> Of which sales generated abroad	8,803	7,825
<sup>(4)</sup> Of which reversals of provisions and impairment no longer required	226	216

<sup>(1)</sup> Excluding expenses and income of discontinued and held-for-sale operations (2006: BTC and TPS), shown separately on the line "Net profit of discontinued and held-for-sale operations".

<sup>(2)</sup> Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the customer loyalty programme provision (see note 2)

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

Millions of euros

	Year ended 31 December	
	2007 (1)	2006 (1) (2) (3)
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>		
<u>Cash flow:</u>		
Net profit from continuing operations	1,593	1,226
Share of profit or loss from associates <sup>(4)</sup>	(184)	(66)
Elimination of dividends from non-consolidated companies	(12)	(7)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	1,284	1,313
Gains and losses on asset disposals	(53)	(88)
Miscellaneous non-cash items	23	14
<b>sub-total</b>	<b>2,651</b>	<b>2,392</b>
Cost of net debt	235	200
Income tax expense for the period	633	559
<b>Cash flow</b>	<b>3,519</b>	<b>3,151</b>
Changes in working capital related to operating activities <sup>(5)</sup> (incl. current taxes)	74	(23)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>3,593</b>	<b>3,128</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(1,787)	(1,700)
Proceeds from disposals of property, plant and equipment and intangible assets	108	96
Net liabilities related to property, plant and equipment and intangible assets	30	173
Purchase price of non-consolidated companies and other investments	(25)	(41)
Proceeds from disposals of non-consolidated companies and other investments	44	47
Net liabilities related to non-consolidated companies and other investments	5	2
<u>Effects of changes in scope of consolidation</u>		
Purchase price of investments in consolidated companies	(2,170)	(2,646)
Proceeds from disposals of investments in consolidated companies	56	193
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	169	(137)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(49)	(115)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,619)</b>	<b>(4,128)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases/reductions and acquisitions of treasury shares	465	(181)
<u>Dividends paid during the period</u>		
Dividends paid to shareholders of the parent company	(400)	(302)
Dividends paid to minority shareholders of consolidated companies	(168)	(135)
Change in debt <sup>(6)</sup>	22	2,328
Cost of net debt	(235)	(200)
Other cash flows related to financing activities	(28)	9
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(344)</b>	<b>1,519</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>(49)</b>	<b>(27)</b>
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>(419)</b>	<b>492</b>
Cash position at 1 January	3,529	3,037
Net cash flows during the period	(419)	492
Other non-monetary flows		
Cash position at 31 December	3,110	3,529
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>		
Cash position at 1 January		(56)
- Cash flows during the period		56
Cash position at 31 December		

(1) 2006 / 2007: change in presentation, with cash flows now shown in two separate sections:

*I - Cash flows from continuing operations and II - Cash flows from discontinued and held-for-sale operations*

(2) 2006: excludes the operations of BTC and TPS, classified as discontinued/held-for-sale

(3) 2006: Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the customer loyalty programme provision (see note 2)

(4) Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

(5) Definition of change in working capital: Current assets minus current liabilities

(6) Definition of debt: non-current debt plus current debt

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2007**

Millions of euros

ATTRIBUTABLE TO THE GROUP	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
<b>POSITION AT 1 JANUARY 2006</b>	2,234	1,086	1,283	44	0	(17)	4,630
<i>Changes in accounting policy</i>			(**)	91		(*)	(14)
<b>POSITION AT 1 JANUARY 2006</b>	2,234	1,086	1,374	44	0	(31)	4,707
<b>MOVEMENTS DURING 2006</b>							
<i>Capital and reserves transactions, net</i>	(157)	(46)	46				(157)
<i>Treasury shares</i>					(69)	(1)	(70)
<i>Dividend paid</i>			(302)				(302)
<i>Other transactions with shareholders</i>			15				15
<i>Net profit for the year (attributable to the Group)</i>			(**)	1,254			1,254
<i>Income and expense recognised directly in equity</i>				(36)		28	(8)
<b>POSITION AT 31 DECEMBER 2006</b>	2,077	1,040	2,387	8	(69)	(4)	5,439
<b>MOVEMENTS DURING 2007</b>							
<i>Capital and reserves transactions, net</i>	411	203	(220)		272	17	683
<i>Acquisitions of treasury shares</i>					(225)	(22)	(247)
<i>Dividend paid</i>			(400)				(400)
<i>Other transactions with shareholders</i> <sup>(3)</sup>			68				68
<i>Net profit for the year (attributable to the Group)</i>			1,376				1,376
<i>Income and expense recognised directly in equity</i>			2	(36)		106	72
<b>POSITION AT 31 DECEMBER 2007</b>	2,488	1,243	3,213	(28)	(22)	97	6,991

  

MINORITY INTERESTS	Consolidated reserves and profit for the period	Items recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2006</b>	926	5	931
<i>Change in accounting policy</i>	(**)	10	10
<b>POSITION AT 1 JANUARY 2006</b>	936	5	941
<b>MOVEMENTS DURING 2006</b>			
<i>Capital and reserves transactions, net</i>	45		45
<i>Dividend paid</i>	(134)		(134)
<i>Other transactions with shareholders</i>	3		3
<i>Net profit for the year (attributable to minority interests)</i>	336		336
<i>Translation adjustments</i>		(2)	(2)
<i>Changes in scope of consolidation</i>	(31)		(31)
<i>Income and expense recognised directly in equity</i>		(2)	(2)
<b>POSITION AT 31 DECEMBER 2006</b>	0	0	1
<b>MOVEMENTS DURING 2007</b>			
<i>Capital and reserves transactions, net</i>	7		7
<i>Dividend paid</i>	(168)		(168)
<i>Other transactions with shareholders</i>	3		3
<i>Net profit for the year (attributable to minority interests)</i>	217		217
<i>Translation adjustments</i>		(2)	(2)
<i>Changes in scope of consolidation</i>	2		2
<i>Income and expense recognised directly in equity</i>		(1)	(1)
<b>POSITION AT 31 DECEMBER 2007</b>	0	0	(2)

  

<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,488	1,243	4,429	(28)	(22)	95	8,205
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<sup>(1)</sup> Retrospective application of change in accounting policy for defined-benefit post-employment plans (option under the amendment to IAS 19)

<sup>(\*\*)</sup> Early adoption of IFRIC 13: Bouygues Telecom retail customer loyalty programme provision

See the statement of recognised income and expense:

	2006	2007
Attributable to the Group	(8)	72
Attributable to minority interests	(4)	(3)
	(12)	69

<sup>(3)</sup> Employee share ownership plans and stock option plans

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	Year ended 31 December	
	2007	2006
<b>Net profit for the period as originally reported</b>	<b>1,593</b>	<b>1,582</b>
Impact of changes in accounting policy <sup>(1)</sup>		8
<b>Net profit for the period</b>	<b>1,593</b>	<b>1,590</b>
Change in cumulative translation adjustment	(38)	(38)
Changes in fair value of financial instruments designated as hedges and other financial assets <sup>(2)</sup>	28	54
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	66 <sup>(3)</sup>	11
Taxes on transactions recognised directly in equity	11	(23)
Other movements, net	2	(16)
<b>Income and expense recognised directly in equity</b>	<b>69</b>	<b>(12)</b>
<b>Total recognised income and expense</b>	<b>1,662</b>	<b>1,578</b>
<b>Attributable to the Group</b>	<b>1,448</b>	<b>1,246</b>
<b>Attributable to minority interests</b>	<b>214</b>	<b>332</b>

### Changes in accounting policy effective 1 January 2006:

- . Bouygues Telecom: Customer loyalty programme provision reversed and credited to equity (IFRIC 13).
- . Amendment to IAS 19: Net actuarial gains/losses recognised in equity (discontinuation of corridor method)

<sup>(1)</sup> - 2006: Impact of the net charge to the customer loyalty programme provision, eliminated from 2006 net profit.

<sup>(2)</sup> - Other financial assets: comprises available-for-sale securities.

<sup>(3)</sup> - 2007: Mainly relates to 2007 operations of the Alstom group, after change in accounting policy for actuarial gains and losses under the amendment to IAS 19 (portion attributable to the Bouygues group)

## BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS

(French GAAP)

## BALANCE SHEET AT 31 DECEMBER 2007

Millions of euros

	31/12/2007	31/12/2006	31/12/2005
<b>ASSETS</b>			
	<i>Net</i>	<i>Net</i>	<i>Net</i>
<i>Intangible assets</i>	1	1	1
<i>Property, plant and equipment</i>			
<i>Long-term investments</i> <sup>(a)</sup>			
- Holdings in subsidiaries and affiliates	10,828	9,545	6,831
- Other	227	122	96
	11,055	9,667	6,927
<b>NON-CURRENT ASSETS</b>	<b>11,056</b>	<b>9,668</b>	<b>6,928</b>
<i>Inventories</i>			
<i>Advances and down-payments on orders</i>			
<i>Trade receivables</i> <sup>(b)</sup>	29	27	27
<i>Other receivables</i> <sup>(b)</sup>	308	168	351
<i>Short-term investments</i>	2,258	2,692	2,436
<i>Cash</i>	9	9	9
<b>CURRENT ASSETS</b>	<b>2,604</b>	<b>2,896</b>	<b>2,823</b>
<b>TOTAL ASSETS</b>	<b>13,660</b>	<b>12,564</b>	<b>9,751</b>
<sup>(a)</sup> due within less than one year	1	1	1
<sup>(b)</sup> due after more than one year	43	69	72
	31/12/2007	31/12/2006	31/12/2005
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<i>Share capital</i>	348	335	337
<i>Share premium, reserves, and retained earnings</i> <sup>(c)</sup>	4,135	3,386	3,245
<b>SHAREHOLDERS' EQUITY</b>	<b>4,483</b>	<b>3,721</b>	<b>3,582</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>82</b>	<b>76</b>	<b>137</b>
<b>DEBT</b> <sup>(d)</sup>	<b>6,244</b>	<b>6,245</b>	<b>4,101</b>
<b>ADVANCES AND DOWN-PAYMENTS RECEIVED</b>			
<i>Trade payables</i>	32	25	21
<i>Other non-financial liabilities</i>	69	73	87
<b>NON-FINANCIAL LIABILITIES</b> <sup>(e)</sup>	<b>101</b>	<b>98</b>	<b>108</b>
<i>Overdrafts and short-term bank borrowings</i> <sup>(f)</sup>	2,750	2,424	1,823
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>13,660</b>	<b>12,564</b>	<b>9,751</b>
<sup>(c)</sup> of which net profit for the period	751	603	261
<sup>(d)</sup> due within less than one year	149	149	601
<sup>(e)</sup> due after more than one year	27	32	2
<sup>(f)</sup> of which BY Relais and Uniservice current accounts	2,750	2,424	1,823

**BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS**

(French GAAP)

**INCOME STATEMENT**

Millions of euros

	Year ended 31 December		
	2007	2006	2005
<b>SALES</b>	<b>68</b>	<b>60</b>	<b>64</b>
Other operating revenues	2	6	6
Purchases and changes in inventory			
Taxes other than income tax	(2)	(1)	(2)
Personnel costs	(44)	(39)	(46)
Other operating expenses	(44)	(48)	(44)
Depreciation, amortisation and provisions, net	(10)	(3)	(1)
Share of profit/loss of joint venture operations			
<b>OPERATING LOSS</b>	<b>(30)</b>	<b>(25)</b>	<b>(23)</b>
Financial income and expenses	623	518	209
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>593</b>	<b>493</b>	<b>186</b>
Exceptional items	(7)	50	112
Income taxes and profit-sharing	165	60	(37)
<b>NET PROFIT</b>	<b>751</b>	<b>603</b>	<b>261</b>



## CASH FLOW STATEMENT

Millions of euros

	Year ended 31 December		
	2007	2006	2005
<b>A - OPERATING ACTIVITIES</b>			
<i>Cash flow from operations before changes in working capital</i>			
Net profit for the period	751	603	261
Amortisation, depreciation and provisions against non-current assets, net	6	5	(12)
Charges to/reversals of non-current provisions for liabilities & charges, net	8	(61)	(52)
Deferred income and expenses	(5)	32	(5)
Gains/losses on asset disposals and other items		(4)	21
<i>Change in working capital</i>			
* Current assets, prepaid expenses			
* Net advances and down-payments received, non-financial liabilities and other items			
	(168)	155	(305)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>592</b>	<b>730</b>	<b>(92)</b>
<b>B - INVESTING ACTIVITIES</b>			
<i>Increases in non-current assets:</i>			
Acquisitions of intangible assets and property, plant & equipment			
Acquisitions of holdings in subsidiaries and affiliates	(1,389)	(2,797)	(158)
	(1,389)	(2,797)	(158)
<i>Disposals of non-current assets:</i>			
Disposals of intangible assets and property, plant & equipment			
Disposals of holdings in subsidiaries and affiliates	3	41	26
	3	41	26
<i>Investment, net:</i>			
	(1,386)	(2,756)	(132)
<i>Other long-term financial investments</i>	(2)	21	475
<i>Amounts receivable/payable in respect of non-current assets, net</i> <sup>(a)</sup>	25	(1)	795
<i>Cash effect of changes in scope of consolidation</i>			
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(1,363)</b>	<b>(2,736)</b>	<b>1,138</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in shareholders' equity</i>	411	(162)	(18)
<i>Exceptional dividend payout in 2005</i> <sup>(b)</sup>			(1,664)
<i>Dividends paid during the period</i>	(400)	(302)	(249)
<i>Change in debt</i>		2,125	754
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>11</b>	<b>1,661</b>	<b>(1,177)</b>
<b>D - NET EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(760)</b>	<b>(345)</b>	<b>(131)</b>
Cash position at 1 January <sup>(1)</sup>	277	622	753
Net cash flows during the period	(760)	(345)	(131)
Other non-monetary flows <sup>(2)</sup>			
Cash position at end of period <sup>(1)</sup>	(483)	277	622

(1) Cash + short-term investments - overdrafts and short-term bank borrowings

(2) Inter-account transfers

(a) Year ended 31 December 2005: includes €796 million relating to the sale of the investment in Saur

(b) Includes €1,664 million exceptional dividend payout, payable 7 January 2005

## BOUYGUES CONSTRUCTION - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2007

Millions of euros

ASSETS	31/12/2007	31/12/2006
	Net	Net (2)
<i>Property, plant and equipment</i>	495	371
<i>Intangible assets</i>	67	29
<i>Goodwill</i>	395	293
<i>Investments in associates</i>	83	66
<i>Other non-current financial assets</i>	154	87
<i>Deferred tax assets and long-term tax receivable</i>	78	65
<b>NON-CURRENT ASSETS</b>	<b>1,272</b>	<b>911</b>
<i>Inventories</i>	196	185
<i>Advances and down-payments on orders</i>	85	76
<i>Trade receivables</i>	2,277	2,047
<i>Tax asset (receivable)</i>	8	8
<i>Other receivables and prepaid expenses</i>	606	572
<i>Cash and equivalents</i>	2,926	2,399
<i>Financial instruments (1)</i>		
<i>Other current financial assets</i>	18	6
<b>CURRENT ASSETS</b>	<b>6,116</b>	<b>5,293</b>
<i>Assets held for sale and discontinued operations</i>		
<b>TOTAL ASSETS</b>	<b>7,388</b>	<b>6,204</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
		(2)
<i>Shareholders' equity</i>		
- Share capital	128	128
- Share premium and reserves	283	189
- Translation reserve	(1)	2
- Treasury shares		
- Consolidated net profit for the period	286	209
Shareholders' equity attributable to the Group	696	528
<i>Minority interests</i>	11	5
<b>SHAREHOLDERS' EQUITY</b>	<b>707</b>	<b>533</b>
<i>Non-current debt</i>	356	229
<i>Non-current provisions</i>	566	584
<i>Deferred tax liabilities and non-current tax liabilities</i>	2	3
<b>NON-CURRENT LIABILITIES</b>	<b>924</b>	<b>816</b>
<i>Advances and down-payments received</i>	630	541
<i>Current debt</i>	6	5
<i>Current taxes payable</i>	73	64
<i>Trade payables</i>	2,363	1,987
<i>Current provisions</i>	242	238
<i>Other current liabilities</i>	2,327	1,912
<i>Overdrafts and short-term bank borrowings</i>	114	106
<i>Financial instruments (1)</i>		
<i>Other current financial liabilities</i>	2	2
<b>CURRENT LIABILITIES</b>	<b>5,757</b>	<b>4,855</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,388</b>	<b>6,204</b>
<b>NET SURPLUS CASH</b>	<b>2,450</b>	<b>2,059</b>

(1) Hedging of financial liabilities at fair value

(2) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits (see note 2)

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

	Year ended 31 December	
	2007	2006
<b>SALES <sup>(1)</sup></b>	<b>8,340</b>	<b>6,923</b>
<i>Other revenues from operations</i>	132	165
<i>Purchases used in production</i>	(4,572)	(3,715)
<i>Personnel costs</i>	(2,002)	(1,716)
<i>External charges</i>	(1,371)	(1,173)
<i>Taxes other than income tax</i>	(100)	(87)
<i>Net depreciation and amortisation expense</i>	(127)	(103)
<i>Net charges to provisions and impairment losses</i>	(142)	(117)
<i>Changes in production and property development inventories</i>	(4)	1
<i>Other income and expenses from operations <sup>(2)</sup></i>	139	127
<b>CURRENT OPERATING PROFIT</b>	<b>293</b>	<b>305</b>
<i>Other operating income and expenses</i>	21	(43)
<b>OPERATING PROFIT</b>	<b>314</b>	<b>262</b>
<i>Financial income</i>	102	66
<i>Financial expenses</i>	(23)	(15)
<b>INCOME FROM NET SURPLUS CASH</b>	<b>79</b>	<b>51</b>
<i>Other financial income and expenses</i>	11	9
<i>Income tax expense</i>	(122)	(119)
<i>Share of profits and losses of associates</i>	7	8
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>289</b>	<b>211</b>
<i>Net profit of discontinued and held-for-sale operations</i>		
<b>NET PROFIT</b>	<b>289</b>	<b>211</b>
<b>Net profit attributable to the Group</b>	<b>286</b>	<b>209</b>
Net profit attributable to minority interests	3	2
<b>BASIC EARNINGS PER SHARE (in euros)</b>	<b>167.62</b>	<b>122.49</b>
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>167.62</b>	<b>122.49</b>
<sup>(1)</sup> Of which sales generated abroad	3,399	2,655
<sup>(2)</sup> Of which reversals of provisions and impairment no longer required	99	95

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

Millions of euros

	Year ended 31 December	
	2007	2006
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>		
<i>Cash flow:</i>		
Net profit from continuing operations	289	211
Share of profit or loss from associates <sup>(1)</sup>	4	16
Dividends from non-consolidated companies	(3)	(1)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	105	166
Gains and losses on asset disposals	(25)	(21)
Miscellaneous non-cash items	(3)	(2)
sub-total	367	369
Income from net surplus cash	(79)	(51)
Income tax expense for the period	122	119
<b>Cash flow</b>	410	437
Changes in working capital <sup>(2)</sup> (incl. current taxes)	518	242
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>928</b>	<b>679</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets <sup>(3)</sup>	(330)	(238)
Proceeds from disposals of property, plant and equipment and intangible assets	34	32
Net liabilities related to property, plant and equipment and intangible assets	13	(10)
Purchase price of non-consolidated companies and other investments	(5)	(14)
Proceeds from disposals of non-consolidated companies and other investments	6	2
Net liabilities related to non-consolidated companies and other investments		2
<i>Effects of changes in scope of consolidation</i>		
Purchase price of investments in consolidated activities	(78)	(164)
Proceeds from disposals of investments in consolidated activities	7	7
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation		(13)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(29)	5
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(382)</b>	<b>(391)</b>
<b>C - NET CASH GENERATED BY FINANCING ACTIVITIES</b>		
Capital increases during the period contributed by shareholders and minority interests	1	
<i>Dividends paid during the period</i>		
Dividends paid to shareholders of the parent company	(140)	(116)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)
Change in debt <sup>(4)</sup>	76	90
Income from net surplus cash	79	51
Other cash flows related to financing activities		1
<b>NET CASH GENERATED BY FINANCING ACTIVITIES</b>	<b>15</b>	<b>25</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>(42)</b>	<b>(20)</b>
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>519</b>	<b>293</b>
Net cash position at 1 January	2,293	2,000
Net cash flows during the period	519	293
Other non-monetary flows		
<b>Net cash position at 31 December</b>	<b>2,812</b>	<b>2,293</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		
<b>Net cash position at 31 December</b>		

<sup>(1)</sup> Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

<sup>(2)</sup> **Definition of change in working capital:** Current assets minus current liabilities (including current provisions, excluding current debt and financial instruments used to hedge financial liabilities measured at fair value).

<sup>(3)</sup> Net of investment grants received

<sup>(4)</sup> Non-current debt + current debt

**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2007**

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Income and expense recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2006</b>	143	234	43			(6)	414
<i>Change in accounting policy</i>						(*) (3)	(3)
<b>POSITION AT 1 JANUARY 2006</b>	143	234	43			(9)	411
<b>MOVEMENTS DURING 2006</b>							
<i>Capital and reserves transactions, net</i>							
<i>Treasury shares</i>							
<i>Dividend paid</i>			(116)				(116)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to the Group)</i>			209				209
<i>Income and expense recognised directly in equity</i>				2		(*) 22	24
<b>POSITION AT 31 DECEMBER 2006</b>	143	234	136	2		13	528
<b>MOVEMENTS DURING 2007</b>							
<i>Capital and reserves transactions, net</i>		24	(24)				
<i>Treasury shares</i>							
<i>Dividend paid</i>			(140)				(140)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to the Group)</i>			286				286
<i>Income and expense recognised directly in equity</i>			1	(3)		24	22
<b>POSITION AT 31 DECEMBER 2007</b>	143	258	259	(1)		37	696
<b>MINORITY INTERESTS</b>							
			Consolidated reserves and profit for the period			Income and expense recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2006</b>			4				4
<i>Change in accounting policy</i>							
<b>POSITION AT 1 JANUARY 2006</b>			4				4
<b>MOVEMENTS DURING 2006</b>							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>			(1)				(1)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to minority interests)</i>			2				2
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Income and expense recognised directly in equity</i>							
<b>POSITION AT 31 DECEMBER 2006</b>			5				5
<b>MOVEMENTS DURING 2007</b>							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>			(1)				(1)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to minority interests)</i>			3				3
<i>Translation adjustments</i>						(1)	(1)
<i>Changes in scope of consolidation</i>			3				3
<i>Income and expense recognised directly in equity</i>						2	2
<b>POSITION AT 31 DECEMBER 2007</b>			10			1	11
<b>TOTAL SHAREHOLDERS' EQUITY</b>	143	258	269	(1)		38	707

(\*) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits

**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS****STATEMENT OF RECOGNISED INCOME AND EXPENSE**Millions of euros

	Year ended 31 December	
	2007	2006 (2)
<b>Net profit for the period as originally reported</b>	<b>289</b>	<b>211</b>
2006: Impact of change in accounting policy <sup>(1)</sup>		0
<b>Net profit for the period</b>	<b>289</b>	<b>211</b>
Translation adjustments	(4)	2
Adjustments to fair value of financial instruments and other financial assets	30	19
Actuarial gains/(losses) on employee benefits	(1)	6
Deferred taxes on these items	(3)	(3)
<b>Income and expense recognised directly in equity</b>	<b>22</b>	<b>24</b>
<b>Total recognised income and expense</b>	<b>311</b>	<b>235</b>
<b>Attributable to the Group</b>	<b>307</b>	<b>233</b>
<b>Attributable to minority interests</b>	<b>4</b>	<b>2</b>

<sup>(1)</sup> Elimination of actuarial gains and losses recognised in the 2006 income statement (zero)

<sup>(2)</sup> Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits (see Note 2)

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2007**

Millions of euros

ASSETS	31/12/2007	31/12/2006
	Net	Net (2)
<i>Property, plant and equipment</i>	12	10
<i>Intangible assets</i>	3	3
<i>Goodwill</i>		
<i>Investments in associates</i>		
<i>Other non-current financial assets</i>	18	16
<i>Deferred tax assets and long-term tax receivable</i>	34	30
<b>NON-CURRENT ASSETS</b>	<b>67</b>	<b>59</b>
<i>Inventories / Programmes / Broadcasting rights</i>	1,554	1,148
<i>Advances and down-payments on orders</i>	19	16
<i>Trade receivables</i>	144	102
<i>Tax asset (receivable)</i>	3	
<i>Other receivables and prepaid expenses</i>	328	218
<i>Cash and equivalents</i>	233	144
<i>Financial instruments</i> (1)		
<i>Other current financial assets</i>		
<b>CURRENT ASSETS</b>	<b>2,281</b>	<b>1,628</b>
<i>Assets held for sale and discontinued operations</i>		
<b>TOTAL ASSETS</b>	<b>2,348</b>	<b>1,687</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
		(2)
<i>Shareholders' equity</i>		
- Share capital	69	69
- Share premium and reserves	188	153
- Translation reserve		
- Treasury shares		
- Consolidated net profit for the period	124	107
Shareholders' equity attributable to the Group	381	329
<i>Minority interests</i>	3	1
<b>SHAREHOLDERS' EQUITY</b>	<b>384</b>	<b>330</b>
<i>Non-current debt</i>	116	38
<i>Non-current provisions</i>	86	86
<i>Deferred tax liabilities and non-current tax liabilities</i>	3	3
<b>NON-CURRENT LIABILITIES</b>	<b>205</b>	<b>127</b>
<i>Advances and down-payments received</i>	535	237
<i>Current debt</i>	117	78
<i>Current taxes payable</i>	8	7
<i>Trade payables</i>	865	689
<i>Current provisions</i>	47	47
<i>Other current liabilities</i>	185	170
<i>Overdrafts and short-term bank borrowings</i>	2	2
<i>Financial instruments</i> (1)		
<i>Other current financial liabilities</i>		
<b>CURRENT LIABILITIES</b>	<b>1,759</b>	<b>1,230</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,348</b>	<b>1,687</b>
<b>NET DEBT/NET SURPLUS CASH</b>	<b>(2)</b>	<b>26</b>

(1) Hedging of financial liabilities at fair value

(2) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits (see note 2)

# BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

	Year ended 31 December	
	2007	2006
<b>SALES <sup>(1)</sup></b>	<b>2,075</b>	<b>1,608</b>
<i>Other revenues from operations</i>		
<i>Purchases used in production</i>	<b>(1,676)</b>	<b>(1,450)</b>
<i>Personnel costs</i>	<b>(128)</b>	<b>(106)</b>
<i>External charges</i>	<b>(387)</b>	<b>(282)</b>
<i>Taxes other than income tax</i>	<b>(42)</b>	<b>(72)</b>
<i>Net depreciation and amortisation expense</i>	<b>(4)</b>	<b>(2)</b>
<i>Net charges to provisions and impairment losses</i>	<b>(38)</b>	<b>(4)</b>
<i>Changes in production and property development inventories</i>	<b>379</b>	<b>456</b>
<i>Other income and expenses from operations <sup>(2)</sup></i>	<b>31</b>	<b>28</b>
<b>CURRENT OPERATING PROFIT</b>	<b>210</b>	<b>176</b>
<i>Other operating income and expenses</i>		
<b>OPERATING PROFIT</b>	<b>210</b>	<b>176</b>
<i>Financial income</i>	<b>6</b>	<b>6</b>
<i>Financial expenses</i>	<b>(16)</b>	<b>(7)</b>
<b>COST OF NET DEBT</b>	<b>(10)</b>	<b>(1)</b>
<i>Other financial income and expenses</i>	<b>(12)</b>	<b>(10)</b>
<i>Income tax expense</i>	<b>(60)</b>	<b>(56)</b>
<i>Share of profits and losses of associates</i>		
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>128</b>	<b>109</b>
<i>Net profit of discontinued and held-for-sale operations</i>		
<b>NET PROFIT</b>	<b>128</b>	<b>109</b>
<b>Net profit attributable to the Group</b>	<b>124</b>	<b>107</b>
<i>Net profit attributable to minority interests</i>	<b>4</b>	<b>2</b>
<b>BASIC EARNINGS PER SHARE (in euros)</b>	<b>2,748.76</b>	<b>2,382.89</b>
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>2,748.76</b>	<b>2,382.89</b>

<sup>(1)</sup> Of which sales generated abroad

134 217

<sup>(2)</sup> Of which reversals of provisions and impairment no longer required

25 21



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

Millions of euros

	Year ended 31 December	
	2007	2006
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		(1)
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
<i>Cash flow:</i>		
Net profit from continuing operations	128	109
Share of profit or loss from associates <sup>(2)</sup>		
Elimination of dividends from non-consolidated companies	(2)	
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	5	(12)
Gains and losses on asset disposals		9
Miscellaneous non-cash items	1	
sub-total	132	106
Cost of net debt	10	1
Income tax expense for the period	60	56
<b>Cash flow</b>	<b>202</b>	<b>163</b>
Changes in working capital related to operating activities <sup>(3)</sup> (incl. current taxes)	(114)	(256)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>88</b>	<b>(93)</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(7)	(8)
Proceeds from disposals of property, plant and equipment and intangible assets		4
Net liabilities related to property, plant and equipment and intangible assets	(3)	2
Purchase price of non-consolidated companies and other investments		
Proceeds from disposals of non-consolidated companies and other investments		2
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 companies	(32)	
Proceeds from disposals of investments in consolidated companies		9
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	9	(9)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	9	19
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(24)</b>	<b>19</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		
Capital increases during the period contributed by shareholders and minority interests (including exercise of stock options)		
<i>Dividends paid during the period</i>		
Dividends paid to shareholders of the parent company	(75)	(63)
Dividends paid to minority shareholders of consolidated companies	(2)	(1)
Change in debt <sup>(4)</sup>	113	45
Cost of net debt	(10)	(1)
Other cash flows related to financing activities	(1)	0
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>25</b>	<b>(20)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>89</b>	<b>(94)</b>
Cash position at 1 January	142	236
Net cash flows during the period	89	(94)
Other non-monetary flows		
Cash position at 31 December	231	142
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>		
Cash position at 1 January	0	0
- Cash flows during the period		
Cash position at 31 December	0	0

<sup>(1)</sup> 2006 / 2007: change in presentation, with cash flows now shown in two separate sections:

*I - Cash flows from continuing operations and II - Cash flows from discontinued and held-for-sale operations*

<sup>(2)</sup> Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

<sup>(3)</sup> Definition of change in working capital: Current assets minus current liabilities

<sup>(4)</sup> Definition of debt: non-current debt plus current debt

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2007**

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Income and expense recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2006</b>	126	55	103				284
<i>Change in accounting policy</i>							0
<b>POSITION AT 1 JANUARY 2006</b>	126	55	103	0	0	0	284
<b>MOVEMENTS DURING 2006</b>							
<i>Capital and reserves transactions, net</i>							0
<i>Treasury shares</i>							0
<i>Dividend paid</i>			(63)				(63)
<i>Other transactions with shareholders</i>		19	(19)				0
<i>Net profit for the year (attributable to the Group)</i>			107				107
<i>Income and expense recognised directly in equity</i>						(*) 1	1
<b>POSITION AT 31 DECEMBER 2006</b>	126	74	128	0	0	1	329
<b>MOVEMENTS DURING 2007</b>							
<i>Capital and reserves transactions, net</i>							0
<i>Treasury shares</i>							0
<i>Dividend paid</i>			(75)				(75)
<i>Other transactions with shareholders</i>		59	(59)				0
<i>Net profit for the year (attributable to the Group)</i>			124				124
<i>Income and expense recognised directly in equity</i>						3	3
<b>POSITION AT 31 DECEMBER 2007</b>	126	133	118	0	0	4	381
<b>MINORITY INTERESTS</b>							
	Share	Reserves	Consolidated reserves and profit for the period			Income and expense recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2006</b>			1				1
<i>Change in accounting policy</i>							0
<b>POSITION AT 1 JANUARY 2006</b>			1			0	1
<b>MOVEMENTS DURING 2006</b>							
<i>Capital and reserves transactions, net</i>							0
<i>Dividend paid</i>			(1)				(1)
<i>Other transactions with shareholders</i>							0
<i>Net profit for the year (attributable to minority interests)</i>			2				2
<i>Translation adjustments</i>							0
<i>Changes in scope of consolidation</i>			(1)				(1)
<i>Income and expense recognised directly in equity</i>							0
<b>POSITION AT 31 DECEMBER 2006</b>			1			0	1
<b>MOVEMENTS DURING 2007</b>							
<i>Capital and reserves transactions, net</i>							0
<i>Dividend paid</i>			(2)				(2)
<i>Other transactions with shareholders</i>							0
<i>Net profit for the year (attributable to minority interests)</i>			4				4
<i>Translation adjustments</i>							0
<i>Changes in scope of consolidation</i>							0
<i>Income and expense recognised directly in equity</i>							0
<b>POSITION AT 31 DECEMBER 2007</b>			3			0	3
<b>TOTAL SHAREHOLDERS' EQUITY</b>	126	133	121	0	0	4	384

(\*) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS****STATEMENT OF RECOGNISED INCOME AND EXPENSE**

Millions of euros

	Year ended 31 December	
	2007	2006 (1)
<b>Net profit for the period</b>	<b>128</b>	<b>109</b>
Adjustments to fair value of financial instruments and other financial assets	1	2
Deferred taxes on financial instruments and other financial assets		
Actuarial gains/(losses) on employee benefits	2	(1)
Fair value adjustments to non-current assets		
<b>Income and expense recognised directly in equity</b>	<b>3</b>	<b>1</b>
<b>Total recognised income and expense</b>	<b>131</b>	<b>110</b>
<b>Attributable to the Group</b>	<b>127</b>	<b>108</b>
<b>Attributable to minority interests</b>	<b>4</b>	<b>2</b>

(1) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits (see note 2)

# COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2007

Millions of euros

ASSETS	31/12/2007	31/12/2006
	Net	Net (2)
<i>Property, plant and equipment</i>	2,161	1,809
<i>Intangible assets</i>	89	79
<i>Goodwill</i>	447	222
<i>Investments in associates</i>	339	288
<i>Other non-current financial assets</i>	164	146
<i>Deferred tax assets and long-term tax receivable</i>	85	69
<b>NON-CURRENT ASSETS</b>	<b>3,285</b>	<b>2,613</b>
<i>Inventories / Programmes / Broadcasting rights</i>	346	292
<i>Advances and down-payments on orders</i>		
<i>Trade receivables</i>	3,076	2,645
<i>Tax asset (receivable)</i>	23	18
<i>Other receivables and prepaid expenses</i>	572	491
<i>Cash and equivalents</i>	673	704
<i>Financial instruments (1)</i>	3	4
<i>Other current financial assets</i>		
<b>CURRENT ASSETS</b>	<b>4,693</b>	<b>4,154</b>
<i>Assets held for sale and discontinued operations</i>		
<b>TOTAL ASSETS</b>	<b>7,978</b>	<b>6,767</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
		(2)
<i>Shareholders' equity</i>		
- Share capital	49	49
- Share premium and reserves	1,466	1,234
- Translation reserve	(25)	8
- Treasury shares		
- Consolidated net profit for the period	474	396
Shareholders' equity attributable to the Group	1,964	1,687
<i>Minority interests</i>	41	27
<b>SHAREHOLDERS' EQUITY</b>	<b>2,005</b>	<b>1,714</b>
<i>Non-current debt</i>	149	137
<i>Non-current provisions</i>	590	523
<i>Deferred tax liabilities and non-current tax liabilities</i>	74	60
<b>NON-CURRENT LIABILITIES</b>	<b>813</b>	<b>720</b>
<i>Advances and down-payments received</i>	237	165
<i>Current debt</i>	45	32
<i>Current taxes payable</i>	96	69
<i>Trade payables</i>	2,626	2,387
<i>Current provisions</i>	198	144
<i>Other current liabilities</i>	1,823	1,406
<i>Overdrafts and short-term bank borrowings</i>	129	126
<i>Financial instruments (1)</i>	6	4
<i>Other current financial liabilities</i>		
<b>CURRENT LIABILITIES</b>	<b>5,160</b>	<b>4,333</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,978</b>	<b>6,767</b>
<b>NET SURPLUS CASH</b>	<b>347</b>	<b>409</b>

(1) Hedging of financial liabilities at fair value

(2) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits (see note 2)

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

	Year ended 31 December	
	2007	2006
<b>SALES <sup>(1)</sup></b>	<b>11,673</b>	<b>10,716</b>
<i>Other revenues from operations</i>		1
<i>Purchases used in production</i>	(5,506)	(5,127)
<i>Personnel costs</i>	(2,701)	(2,476)
<i>External charges</i>	(2,510)	(2,298)
<i>Taxes other than income tax</i>	(161)	(150)
<i>Net depreciation and amortisation expense</i>	(412)	(368)
<i>Net charges to provisions and impairment losses</i>	(150)	(135)
<i>Changes in production and property development inventories</i>	5	13
<i>Other income and expenses from operations <sup>(2)</sup></i>	400	348
<b>CURRENT OPERATING PROFIT</b>	<b>638</b>	<b>524</b>
<i>Other operating income and expenses</i>	(3)	4
<b>OPERATING PROFIT</b>	<b>635</b>	<b>528</b>
<i>Financial income</i>	21	14
<i>Financial expenses</i>	(32)	(29)
<b>COST OF NET DEBT</b>	<b>(11)</b>	<b>(15)</b>
<i>Other financial income and expenses</i>	4	3
<i>Income tax expense</i>	(209)	(168)
<i>Share of profits and losses of associates</i>	62	54
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>481</b>	<b>402</b>
<i>Net profit of discontinued and held-for-sale operations</i>		
<b>NET PROFIT</b>	<b>481</b>	<b>402</b>
<b>Attributable to the Group</b>	<b>474</b>	<b>396</b>
Attributable to minority interests	7	6
<b>BASIC EARNINGS PER SHARE (in euros)</b>	<b>14.56</b>	<b>12.24</b>
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>14.56</b>	<b>12.24</b>

<sup>(1)</sup> Of which sales generated abroad

4,743

4,450

<sup>(2)</sup> Of which reversals of provisions and impairment no longer required

56

51

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

Millions of euros

	Year ended 31 December	
	2007	2006
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>		
<i>Cash flow:</i>		
Net profit from continuing operations	481	402
Share of profit or loss from associates <sup>(1)</sup>	(28)	(26)
Elimination of dividends from non-consolidated companies	(4)	(4)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	454	422
Gains and losses on asset disposals	(27)	(35)
Miscellaneous non-cash items		
<b>sub-total</b>	<b>876</b>	<b>759</b>
Cost of net debt	11	15
Income tax expense for the period	212	168
<b>Cash flow</b>	<b>1,099</b>	<b>942</b>
Changes in working capital related to operating activities <sup>(2)</sup> (incl. current taxes)	(101)	(202)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>998</b>	<b>740</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(696)	(584)
Proceeds from disposals of property, plant and equipment and intangible assets	69	57
Net liabilities related to property, plant and equipment and intangible assets	22	25
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 companies	(383)	(72)
Proceeds from disposals of investments in consolidated companies	45	18
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	147	(8)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(37)	(29)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(833)</b>	<b>(593)</b>
<b>C - NET CASH USED IN FINANCING ACTIVITIES</b>		
Capital increases during the period contributed by shareholders and minority interests (including exercise of stock options)	39	39
Acquisition of treasury shares		
<i>Dividends paid during the period</i>		
Dividends paid to shareholders of the parent company	(207)	(155)
Dividends paid to minority shareholders of consolidated companies	(3)	(3)
Change in debt <sup>(3)</sup>	(8)	8
Cost of net debt	(11)	(15)
Other cash flows related to financing activities	(1)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(191)</b>	<b>(126)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>(8)</b>	<b>(4)</b>
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>(34)</b>	<b>17</b>
Cash position at 1 January	578	561
Net cash flows during the period	(34)	17
Other non-monetary flows		
Cash position at 31 December	544	578
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>		
Cash position at 1 January		
- Cash flows during the period		
Cash position at 31 December		

<sup>(1)</sup> Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

<sup>(2)</sup> **Definition of change in working capital:** Current assets - current liabilities (including current provisions, excluding current debt and financial instruments used to hedge debt, which are included in financing activities)

<sup>(3)</sup> **Definition of debt:** non-current debt plus current debt

**COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2007**

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Income and expense recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2006</b>	291		1,116	44			1,451
<i>Change in accounting policy</i>			(10)				(10)
<b>POSITION AT 1 JANUARY 2006</b>	291		1,106	44			1,441
<b>MOVEMENTS DURING 2006</b>							
<i>Capital and reserves transactions, net</i>	32						32
<i>Treasury shares</i>							
<i>Dividend paid</i>			(155)				(155)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to the Group)</i>			396				396
<i>Income and expense recognised directly in equity</i>				(36)		9	(27)
<b>POSITION AT 31 DECEMBER 2006</b>	323		1,347	8		9	1,687
<b>MOVEMENTS DURING 2007</b>							
<i>Capital and reserves transactions, net</i>	39						39
<i>Treasury shares</i>							
<i>Dividend paid</i>			(207)				(207)
<i>Other transactions with shareholders</i>							
<i>Net profit for the year (attributable to the Group)</i>			474				474
<i>Income and expense recognised directly in equity</i>				(33)		4	(29)
<b>POSITION AT 31 DECEMBER 2007</b>	362		1,614	(25)		13	1,964
<b>MINORITY INTERESTS</b>							
			Consolidated reserves and profit for the period			Income and expense recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2006</b>			27				27
<i>Change in accounting policy</i>							
<b>POSITION AT 1 JANUARY 2006</b>			27				27
<b>MOVEMENTS DURING 2006</b>							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>			(3)				(3)
<i>Net profit for the year (attributable to minority interests)</i>			6				6
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>			(3)				(3)
<i>Income and expense recognised directly in equity</i>							
<b>POSITION AT 31 DECEMBER 2006</b>			27				27
<b>MOVEMENTS DURING 2007</b>							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>			(3)				(3)
<i>Net profit for the year (attributable to minority interests)</i>			7				7
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>			10				10
<i>Income and expense recognised directly in equity</i>							
<b>POSITION AT 31 DECEMBER 2007</b>			41				41
<b>TOTAL SHAREHOLDERS' EQUITY</b>	362		1,655	(25)		13	2,005

## COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	Year ended 31 December	
	2007	2006 (2)
<b>Net profit for the period as originally reported</b>	<b>481</b>	<b>402</b>
2006: Restatement of net actuarial gains/losses <sup>(1)</sup>		
<b>Net profit for the period</b>	<b>481</b>	<b>402</b>
Translation adjustments	(33)	(36)
Adjustments to fair value of financial instruments and other financial assets	(2)	6
Deferred taxes on financial instruments and other financial assets	(4)	(3)
Actuarial gains/(losses) on employee benefits	12	5
Fair value adjustments to non-current assets		1
<b>Income and expense recognised directly in equity</b>	<b>(27)</b>	<b>(27)</b>
<b>Total recognised income and expense</b>	<b>454</b>	<b>375</b>
<b>Attributable to the Group</b>	<b>447</b>	<b>369</b>
<b>Attributable to minority interests</b>	<b>7</b>	<b>6</b>

<sup>(1)</sup> - Elimination of actuarial gains and losses recognised in the 2006 income statement (zero)

<sup>(2)</sup> - Amount of unrecognised actuarial gains/(losses) recognised in equity under the option allowed by the amendment to IAS 19



# TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2007

Millions of euros

ASSETS	31/12/2007	31/12/2006
	Net	Net (2)
<i>Property, plant and equipment</i>	158	153
<i>Intangible assets</i>	210	158
<i>Goodwill</i>	510	505
<i>Investments in associates</i>	253	40
<i>Other non-current financial assets</i>	691	657
<i>Deferred tax assets and long-term tax receivable</i>	22	19 <sup>(3)</sup>
<b>NON-CURRENT ASSETS</b>	<b>1,844</b>	<b>1,532</b>
<i>Inventories / Programmes / Broadcasting rights</i>	520	569
<i>Advances and down-payments on orders</i>	217	208
<i>Trade receivables</i>	708	702
<i>Tax asset (receivable)</i>	14	2
<i>Other receivables and prepaid expenses</i>	309	369
<i>Cash and equivalents</i>	39	275
<i>Financial instruments</i>	1	2
<i>Other current financial assets</i>		1
<b>CURRENT ASSETS</b>	<b>1,808</b>	<b>2,128</b>
<i>Assets held for sale and discontinued operations</i>		
<b>TOTAL ASSETS</b>	<b>3,652</b>	<b>3,660</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
		(2)
<i>Shareholders' equity</i>		
- Share capital	43	43
- Share premium and reserves	1,128	875
- Translation reserve		
- Treasury shares	(5)	(12)
- Consolidated net profit for the period	228	452
Shareholders' equity attributable to the Group	1,394	1,358
<i>Minority interests</i>		
<b>SHAREHOLDERS' EQUITY</b>	<b>1,394</b>	<b>1,358</b>
<i>Non-current debt</i>	618	506
<i>Non-current provisions</i>	34	34
<i>Deferred tax liabilities and non-current tax liabilities</i>	1	
<b>NON-CURRENT LIABILITIES</b>	<b>653</b>	<b>540</b>
<i>Advances and down-payments received</i>	9	7
<i>Current debt</i>	12	147
<i>Current taxes payable</i>	5	2
<i>Trade payables</i>	724	736
<i>Current provisions</i>	60	53
<i>Other current liabilities</i>	781	811
<i>Overdrafts and short-term bank borrowings</i>	3	2
<i>Financial instruments</i> <sup>(1)</sup>	4	1
<i>Other current financial liabilities</i>	7	3
<b>CURRENT LIABILITIES</b>	<b>1,605</b>	<b>1,762</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,652</b>	<b>3,660</b>
<b>NET DEBT</b>	<b>(597)</b>	<b>(379)</b>

<sup>(1)</sup> Hedging of financial liabilities at fair value

<sup>(2)</sup> Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the customer loyalty programme provision (see note 2)

<sup>(3)</sup> Change in presentation of deferred taxes within the group tax election (offset of assets and liabilities)

# TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

	Year ended 31 December	
	2007	2006
		(1)
<b>SALES</b> <sup>(2)</sup>	2,764	2,654
<i>Other revenues from operations</i>		
<i>Purchases used in production</i>	(1,190)	(1,190)
<i>Personnel costs</i>	(438)	(383)
<i>External charges</i>	(547)	(505)
<i>Taxes other than income tax</i>	(141)	(136)
<i>Net depreciation and amortisation expense</i>	(88)	(85)
<i>Net charges to provisions and impairment losses</i>	(41)	(26)
<i>Changes in production and property development inventories</i>		
<i>Other income and expenses from operations</i> <sup>(3)</sup>	(14)	(28)
<b>CURRENT OPERATING PROFIT</b>	305	301
<i>Other operating income and expenses</i>		
<b>OPERATING PROFIT</b>	305	301
<i>Financial income</i>	10	22
<i>Financial expenses</i>	(31)	(33)
<b>COST OF NET DEBT</b>	(21)	(12)
<i>Other financial income and expenses</i>	29	(5)
<i>Income tax expense</i>	(93)	(99)
<i>Share of profits and losses of associates</i>	8	13
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	228	198
<i>Net profit of discontinued and held-for-sale operations</i>		254
<b>NET PROFIT</b>	228	452
<b>Net profit attributable to the Group</b>	228	452
<i>Net profit attributable to minority interests</i>		
<b>BASIC EARNINGS PER SHARE (in euros)</b>	1.07	0.93
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	1.06	0.92

(1) Excluding expenses and income of discontinued and held-for-sale operations  
- 2006: sale of TPS / Canal + France financial asset received in exchange for TPS shares: results shown separately on the line "Net profit of discontinued and held-for-sale operations".

(2) Of which sales generated abroad

(3) Of which reversals of provisions and impairment no longer required

	302	278
	8	4

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

Millions of euros

	Year ended 31 December	
	2007	2006
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		(1) (2)
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>		
<b>Cash flow:</b>		
Net profit from continuing operations	228	(*) 198
Share of profit or loss from associates <sup>(3)</sup>	(8)	(13)
Elimination of dividends from non-consolidated companies	(2)	(2)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	96	102
Gains and losses on asset disposals	(1)	1
Miscellaneous non-cash items	(39)	(6)
<b>sub-total</b>	<b>274</b>	<b>280</b>
Cost of net debt	24	14
Income tax expense for the period	93	99
<b>Cash flow</b>	<b>391</b>	<b>393</b>
Changes in working capital related to operating activities <sup>(4)</sup> (incl. current taxes)	(66)	(*) (70)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>325</b>	<b>323</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(133)	(80)
Proceeds from disposals of property, plant and equipment and intangible assets	3	2
Net liabilities related to property, plant and equipment and intangible assets	31	4
Purchase price of non-consolidated companies and other investments	(1)	(7)
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 companies	(255)	(25)
Proceeds from disposals of investments in consolidated companies	32	13
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	(10)	(101)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	1	2
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(332)</b>	<b>(192)</b>
<b>C - NET CASH USED IN FINANCING ACTIVITIES</b>		
Capital increases during the period contributed by shareholders and minority interests (including exercise of stock options)	9	51
Acquisition of Bouygues SA treasury shares	(18)	(55)
<b>Dividends paid during the period</b>		
Dividends paid to shareholders of the parent company	(181)	(139)
Dividends paid to minority shareholders of consolidated companies		
Change in debt <sup>(5)</sup>	(22)	123
Cost of net debt	(23)	(14)
Other cash flows related to financing activities		
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(235)</b>	<b>(34)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>(242)</b>	<b>97</b>
<b>Cash position at 1 January</b>	<b>272</b>	<b>175</b>
Net cash flows during the period	(242)	97
Other non-monetary flows		
<b>Cash position at 31 December</b>	<b>30</b>	<b>272</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>		
<b>Cash position at 1 January</b>	<b>0</b>	<b>(57)</b>
- Cash flows during the period		57
<b>Cash position at 31 December</b>	<b>0</b>	<b>0</b>

(\*) Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits

<sup>(1)</sup> 2006 / 2007: change in presentation, with cash flows now shown in two separate sections:

*I - Cash flows from continuing operations and II - Cash flows from discontinued and held-for-sale operations*

<sup>(2)</sup> 2006: excludes the operations of BTC and TPS, classified as discontinued/held-for-sale

<sup>(3)</sup> Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

<sup>(4)</sup> **Definition of change in working capital:** Current assets minus current liabilities

<sup>(5)</sup> **Definition of debt:** non-current debt plus current debt

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2007**

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Income and expense recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2006</b>	67	51	938		(7)	3	1,052
<i>Change in accounting policy</i>						(*)	
<b>POSITION AT 1 JANUARY 2006</b>	67	51	938		(7)	3	1,052
<b>MOVEMENTS DURING 2006</b>							
<i>Capital and reserves transactions, net</i>	51						51
<i>Treasury shares</i>	(54)				(5)		(59)
<i>Dividend paid</i>			(139)				(139)
<i>Other transactions with shareholders</i>		42	(38)				4
<i>Net profit for the year (attributable to the Group)</i>			452 (*)				452
<i>Income and expense recognised directly in equity</i>						(*) (3)	(3)
<b>POSITION AT 31 DECEMBER 2006</b>	64	93	1,213		(12)	(**)	1,358
<b>MOVEMENTS DURING 2007</b>							
<i>Capital and reserves transactions, net</i>	9						9
<i>Acquisition of treasury shares</i>	(26)				7		(19)
<i>Dividend paid</i>			(181)				(181)
<i>Other transactions with shareholders</i>		4					4
<i>Net profit for the year (attributable to the Group)</i>			228				228
<i>Income and expense recognised directly in equity</i>						(5)	(5)
<b>POSITION AT 31 DECEMBER 2007</b>	47	97	1,260		(5)	(5)	1,394
<b>MINORITY INTERESTS</b>							
<b>POSITION AT 1 JANUARY 2006</b>			(1)				(1)
<i>Change in accounting policy</i>							
<b>POSITION AT 1 JANUARY 2006</b>			(1)				(1)
<b>MOVEMENTS DURING 2006</b>							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>							
<i>Net profit for the year (attributable to minority interests)</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other movements</i>			1				1
<b>POSITION AT 31 DECEMBER 2006</b>							
<b>MOVEMENTS DURING 2007</b>							
<i>Capital and reserves transactions, net</i>							
<i>Dividend paid</i>							
<i>Net profit for the year (attributable to minority interests)</i>							
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>							
<i>Other movements</i>							
<b>POSITION AT 31 DECEMBER 2007</b>							
<b>TOTAL SHAREHOLDERS' EQUITY</b>	47	97	1,260		(5)	(5)	1,394

(\*) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits

# TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	Year ended 31 December	
	2007	2006 (2)
<b>Net profit for the period as originally reported</b>		<b>452</b>
2006: Restatement of net actuarial gains/losses <sup>(1)</sup>		0
<b>Net profit for the period</b>	<b>228</b>	<b>452</b>
Translation adjustments		
Adjustments to fair value of financial instruments and other financial assets	(4)	(3)
Deferred taxes on financial instruments and other financial assets		
Actuarial gains/(losses) on employee benefits	(1)	0
Fair value adjustments to non-current assets		
<b>Income and expense recognised directly in equity</b>	<b>(5)</b>	<b>(3)</b>
<b>Total recognised income and expense</b>	<b>223</b>	<b>449</b>
<b>Attributable to the Group</b>	<b>223</b>	<b>449</b>
<b>Attributable to minority interests</b>	<b>0</b>	<b>0</b>

<sup>(1)</sup> 2006: Elimination of net actuarial losses by recognition in equity

<sup>(2)</sup> Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits (Note 2)

# BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2007

Millions of euros

ASSETS	31/12/2007	31/12/2006
	Net	Net (2)
<i>Property, plant and equipment</i>	2,333	2,274
<i>Intangible assets</i>	727	771
<i>Goodwill</i>	8	1
<i>Investments in associates</i>		
<i>Other non-current financial assets</i>	4	3
<i>Deferred tax assets and long-term tax receivable</i>	8	6
<b>NON-CURRENT ASSETS</b>	<b>3,080</b>	<b>3,055</b>
<i>Inventories / Programmes / Broadcasting rights</i>	98	63
<i>Advances and down-payments on orders</i>	15	14
<i>Trade receivables</i>	670	654
<i>Tax asset (receivable)</i>	2	5
<i>Other receivables and prepaid expenses</i>	329	274
<i>Cash and equivalents</i>	210	92
<i>Financial instruments (1)</i>		
<i>Other current financial assets</i>		
<b>CURRENT ASSETS</b>	<b>1,324</b>	<b>1,102</b>
<i>Assets held for sale and discontinued operations</i>		
<b>TOTAL ASSETS</b>	<b>4,404</b>	<b>4,157</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
		(2)
<i>Shareholders' equity</i>		
- Share capital	617	617
- Share premium and reserves	1,261	1,208
- Translation reserve		
- Treasury shares		
- Consolidated net profit for the period	492	499
Shareholders' equity attributable to the Group	2,370	2,324
<i>Minority interests</i>		
<b>SHAREHOLDERS' EQUITY</b>	<b>2,370</b>	<b>2,324</b>
<i>Non-current debt</i>	17	19
<i>Non-current provisions</i>	96	99
<i>Deferred tax liabilities and non-current tax liabilities</i>		
<b>NON-CURRENT LIABILITIES</b>	<b>113</b>	<b>118</b>
<i>Advances and down-payments received</i>	1	1
<i>Current debt</i>	5	6
<i>Current taxes payable</i>	56	
<i>Trade payables</i>	960	899
<i>Current provisions</i>	22	17
<i>Other current liabilities</i>	877	791
<i>Overdrafts and short-term bank borrowings</i>		1
<i>Financial instruments (1)</i>		
<i>Other current financial liabilities</i>		
<b>CURRENT LIABILITIES</b>	<b>1,921</b>	<b>1,715</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,404</b>	<b>4,157</b>
<b>NET SURPLUS CASH</b>	<b>188</b>	<b>66</b>

(1) Hedging of financial liabilities at fair value

(2) Restated following retrospective application of the changes in accounting policy relating to:  
- defined-benefit post-employment benefits  
- provision for retail customer loyalty programme (IFRIC 13)

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

	Year ended 31 December	
	2007	2006
		(*) (1)
<b>SALES</b> <sup>(3)</sup>	<b>4,796</b>	<b>4,539</b>
<i>Other revenues from operations</i>		<b>1</b>
<i>Purchases used in production</i>	<b>(452)</b>	<b>(411)</b>
<i>Personnel costs</i> <sup>(2)</sup>	<b>(506)</b>	<b>(448)</b>
<i>External charges</i>	<b>(2,353)</b>	<b>(2,238)</b>
<i>Taxes other than income tax</i>	<b>(138)</b>	<b>(128)</b>
<i>Net depreciation and amortisation expense</i>	<b>(579)</b>	<b>(595)</b>
<i>Net charges to provisions and impairment losses</i>	<b>(34)</b>	<b>(67)</b>
<i>Changes in production and property development inventories</i>		
<i>Other income and expenses from operations</i> <sup>(4)</sup>	<b>12</b>	<b>(60)</b>
<b>CURRENT OPERATING PROFIT</b>	<b>746</b>	<b>593</b>
<i>Other operating income and expenses</i>		
<b>OPERATING PROFIT</b>	<b>746</b>	<b>593</b>
<i>Financial income</i>	<b>3</b>	<b>1</b>
<i>Financial expenses</i>		<b>(10)</b>
<b>COST OF NET DEBT</b>	<b>3</b>	<b>(9)</b>
<i>Other financial income and expenses</i>	<b>(1)</b>	
<i>Income tax expense</i>	<b>(256)</b>	<b>(195)</b>
<i>Share of profits and losses of associates</i>		
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>492</b>	<b>389</b>
<i>Net profit of discontinued and held-for-sale operations</i>		<b>110</b>
<b>NET PROFIT</b>	<b>492</b>	<b>499</b>
<b>Net profit attributable to the Group</b>	<b>492</b>	<b>499</b>
<i>Net profit attributable to minority interests</i>		
<b>BASIC EARNINGS PER SHARE (in euros)</b>	<b>12.15</b>	<b>12.33</b>
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>12.15</b>	<b>12.33</b>

(\*) Restated following retrospective application of the change in accounting policy relating to the retail customer loyalty programme.

(1) Excluding expenses and income of discontinued and held-for-sale operations (2006: BTC), shown separately on the line "Net profit of discontinued and held-for-sale operations".

(2) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits

(3) Of which sales generated abroad

(4) Of which reversals of provisions and impairment no longer required

27

26

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

Millions of euros

	Year ended 31 December	
	2007	2006
		(*)
		(1) (2)
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY OPERATING ACTIVITIES</b>		
<u>Cash flow:</u>		
Net profit from continuing operations	492	(*) 389
Share of profit or loss from associates <sup>(3)</sup>		
Elimination of dividends from non-consolidated companies		
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	581	628
Gains and losses on asset disposals	3	1
Miscellaneous non-cash items		
sub-total	1,076	1,018
Cost of net debt	(3)	9
Income tax expense for the period	257	195
<b>Cash flow</b>	<b>1,330</b>	<b>1,222</b>
Changes in working capital related to operating activities <sup>(4)</sup> (incl. current taxes)	(130)	(*) (5)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>1,200</b>	<b>1,217</b>
<b>B - NET CASH USED IN INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(600)	(611)
Proceeds from disposals of property, plant and equipment and intangible assets	4	
Net liabilities related to property, plant and equipment and intangible assets	(30)	150
Purchase price of non-consolidated companies and other investments		
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
<u>Effects of changes in scope of consolidation</u>		
Purchase price of investments in consolidated companies	(15)	
Proceeds from disposals of investments in consolidated companies		121
Net liabilities related to investments in consolidated companies and 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)	5	40
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(630)</b>	<b>(300)</b>
<b>C - NET CASH USED IN FINANCING ACTIVITIES</b>		
Capital increases during the period contributed by shareholders and minority interests (including exercise of stock options)		
Acquisition of Bouygues SA treasury shares		
<u>Dividends paid during the period</u>		
Dividends paid to shareholders of the parent company	(450)	(400)
Dividends paid to minority shareholders of consolidated companies		
Change in debt <sup>(5)</sup>	(4)	(420)
Cost of net debt	3	(9)
Other cash flows related to financing activities		(1)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(451)</b>	<b>(830)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH (A + B + C + D)</b>	<b>119</b>	<b>87</b>
Cash position at 1 January	91	4
Net cash flows during the period	119	87
Other non-monetary flows		
<b>Cash position at 31 December</b>	<b>210</b>	<b>91</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>		
Cash position at 1 January	0	1
- Cash flows during the period		(1)
<b>Cash position at 31 December</b>	<b>0</b>	<b>0</b>

(\*) Restated following retrospective application of the change in accounting policy relating to the retail customer loyalty programme.

(1) 2006 / 2007: change in presentation, with cash flows now shown in two separate sections:

*I - Cash flows from continuing operations and II - Cash flows from discontinued and held-for-sale operations*

(2) 2006: excludes the operations of BTC and TPS, classified as discontinued/held-for-sale

(3) Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

(4) **Definition of change in working capital:** Current assets minus current liabilities

(5) **Definition of debt:** non-current debt plus current debt



**BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - YEAR ENDED 31 DECEMBER 2007**

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Income and expense recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2006</b>	1,042	386	704		2,132
<i>Change in accounting policy</i>			101	(*) 1	102
<b>POSITION AT 1 JANUARY 2006</b>	1,042	386	805	1	2,234
<b>MOVEMENTS DURING 2006</b>					
<i>Capital and reserves transactions, net</i>					
<i>Treasury shares</i>					
<i>Dividend paid</i>			(400)		(400)
<i>Other transactions with shareholders</i>		151	(151)		
<i>Net profit for the year (attributable to the Group)</i>			499		499
<i>Income and expense recognised directly in equity</i>				(*) (9)	(9)
<b>POSITION AT 31 DECEMBER 2006</b>	1,042	537	753	(8)	2,324
<b>MOVEMENTS DURING 2007</b>					
<i>Capital and reserves transactions, net</i>					
<i>Treasury shares</i>					
<i>Dividend paid</i>			(450)		(450)
<i>Other transactions with shareholders</i>		71	(72)		(1)
<i>Net profit for the year (attributable to the Group)</i>			492		492
<i>Income and expense recognised directly in equity</i>				(*) 5	5
<b>POSITION AT 31 DECEMBER 2007</b>	1,042	608	723	(3)	2,370
<b>MINORITY INTERESTS</b>					
			Consolidated reserves and profit for the period	Income and expense recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2006</b>					
<i>Change in accounting policy</i>					
<b>POSITION AT 1 JANUARY 2006</b>					
<b>MOVEMENTS DURING 2006</b>					
<i>Capital and reserves transactions, net</i>					
<i>Dividend paid</i>					
<i>Net profit for the year (attributable to minority interests)</i>					
<i>Translation adjustments</i>					
<i>Changes in scope of consolidation</i>					
<i>Other movements</i>					
<b>POSITION AT 31 DECEMBER 2006</b>					
<b>MOVEMENTS DURING 2007</b>					
<i>Capital and reserves transactions, net</i>					
<i>Dividend paid</i>					
<i>Net profit for the year (attributable to minority interests)</i>					
<i>Translation adjustments</i>					
<i>Changes in scope of consolidation</i>					
<i>Other movements</i>					
<b>POSITION AT 31 DECEMBER 2007</b>					
<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,042	608	723	(3)	2,370

(\*) Restated following retrospective application of the change in accounting policy relating to defined-benefit post-employment benefits and to the adoption of IFRIC 13 (provision for retail customer loyalty programme)

**BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS****STATEMENT OF RECOGNISED INCOME AND EXPENSE**

Millions of euros

	Year ended 31 December	
	2007	2006
<b>Net profit for the period as originally reported</b>	<b>492</b>	<b>491</b>
<b>Impact of change in accounting policy <sup>(2)</sup></b>		<b>8</b>
<b>Net profit for the period</b>	<b>492</b>	<b>499</b>
Translation adjustments		
Changes in fair value of financial instruments and other financial assets		(1)
Actuarial gains/(losses) on employee benefits <sup>(1)</sup>	6	
Fair value adjustments to non-current assets		(13)
Other movements		5
Deferred taxes	(1)	
<b>Income and expense recognised directly in equity</b>	<b>5</b>	<b>(9)</b>
<b>Total recognised income and expense</b>	<b>497</b>	<b>490</b>
<b>Attributable to the Group</b>	<b>497</b>	<b>490</b>
<b>Attributable to minority interests</b>		

<sup>(1)</sup> Provision for lump-sum retirement benefits: recognition of actuarial gains and losses in equity in 2007  
For comparative purposes, equity as of 31 December 2006 has been restated by €32k, the amount of the net actuarial loss. The entire residual net actuarial gain of €5 million was recognised in retained earnings in 2007.

<sup>(2)</sup> Provision for the retail customer loyalty programme eliminated on adoption of IFRIC 13 effective 01/01/2007  
For comparative purposes, 2006 net profit has been restated by €8 million to eliminate the expense charged in the period.