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BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2005

Million euros

ASSETS	12/2005	12/2004
	Net	Net
<i>Tangible fixed assets</i>	4,615	4,629
<i>Intangible fixed assets</i>	1,056	1,020
<i>Goodwill</i>	4,618	4,540
<i>Investments in associates</i>	497	486
<i>Other non-current financial assets</i>	283	237
<i>Deferred tax assets and long-term tax credits</i>	375	569
NON-CURRENT ASSETS	11,444	11,481
<i>Inventories / Programmes / Broadcasting rights</i>	1,804	1,691
<i>Advances and down payments on orders</i>	357	369
<i>Trade receivables</i>	5,418	4,575
<i>Tax asset (receivable)</i>	71	45
<i>Other receivables and prepaid expenses</i>	1,684	2,464
<i>Cash and equivalents</i>	3,215	3,260
<i>Financial instruments (1)</i>	35	48
<i>Other current financial assets</i>	6	15
CURRENT ASSETS	12,590	12,467
<i>Held-for-sale assets (2)</i>	564	
TOTAL ASSETS	24,598	23,948
LIABILITIES and STOCKHOLDERS' EQUITY	12/2005	12/2004
<i>Shareholders' equity</i>		
- Share capital	337	333
- Premiums and reserves	3,417	2,771
- Translation reserve	44	(15)
- Current year's consolidated net profit	832	909
Shareholder's equity attributable to the Group	4,630	3,998
<i>Minority interests</i>	931	980
SHAREHOLDERS' EQUITY	5,561	4,978
<i>Long-term debt</i>	4,721	4,648
<i>Non-current provisions</i>	1,265	1,176
<i>Deferred tax liabilities and long-term tax liabilities</i>	89	158
TOTAL NON-CURRENT LIABILITIES	6,075	5,982
<i>Advances and down payments received</i>	677	679
<i>Debt (amount due within 1 year)</i>	694	242
<i>Income taxes payable</i>	211	177
<i>Trade payables</i>	5,805	5,207
<i>Current provisions</i>	676	540
<i>Other current liabilities, deferred income and similar</i>	4,351	5,846
<i>Overdrafts and short-term bank borrowings</i>	178	252
<i>Financial instruments (1)</i>	9	41
<i>Other current financial liabilities</i>	11	4
CURRENT FINANCIAL LIABILITIES	12,612	12,988
<i>Liabilities on held-for-sale assets (2)</i>	350	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	24,598	23,948
NET DEBT (LIABILITIES & SHAREHOLDERS' EQUITY):	2,352	1,875

(1) Hedging of financial liabilities at fair value

(2) 2005: TPS is booked as a "held for sale asset".

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2005 (1)	Year 2004 (2)
SALES (3)	24,073	20,894
<i>Other revenues from operations</i>	147	141
<i>Purchases used in production</i>	(10,190)	(8,993)
<i>Personnel costs</i>	(4,808)	(4,380)
<i>External charges</i>	(5,716)	(4,506)
<i>Taxes other than income tax</i>	(512)	(470)
<i>Net amortisation</i>	(1,196)	(1,103)
<i>Net changes to provisions and depreciation</i>	(457)	(283)
<i>Changes in production and property development inventories</i>	58	(13)
<i>Other operating income and expenses</i>	453	270
CURRENT OPERATING PROFIT	1,852	1,557
<i>Other operating income and expenses</i>	(104)	
OPERATING PROFIT	1,748	1,557
COST OF NET DEBT	(187)	(159)
<i>Other financial income and expenses</i>	(29)	(30)
<i>Income tax expense</i>	(570)	(501)
<i>Share of profits and losses of associates</i>	62	37
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	1,024	904
<i>Net profit of discontinued and held-for-sale operations</i>	14	211
NET PROFIT	1,038	1,115
Attributable to the Group	832	909
Minority interests	192	206
Share of profits accruing to minority interests	14	
EARNINGS PER SHARE (in euros)	2.51	2.72
DILUTED EARNINGS PER SHARE (in euros)	2.42	2.68

(1) 2005: Excluding TPS, booked on the "Net profit of discontinued and held-for-sale operations" line.

(2) 2004: SAUR capital gain and TPS booked on the "Net profit of discontinued and held-for-sale operations" line, for comparison purpose.

(3) Of which sales generated abroad

7,127

5,989

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS (IFRS)
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2005 (1)	Year 2004 (1)
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		
<i>Cash flow:</i>		
Consolidated net profit (including minority interests)	1,038	1,115
Share of profit or loss from associates (equity-accounted) (2)	(30)	(13)
Elimination of dividends from non-consolidated companies	(5)	(6)
Charges to/write-backs of depreciation, amortisation and non-current provisions	1,336	1,306
Gains and losses on asset disposals	(54)	(353)
Miscellaneous charges	48	3
Sub-total	2,333	2,052
Cost of net debt	187	162
Income tax expense for the year	570	500
Cash flow	3,090	2,714
Changes in working capital related to operating activities (including deferred taxes)	(511)	35
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	2,579	2,749
B - NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase price of tangible and intangible fixed assets	(1,371)	(1,221)
Proceeds from disposals of tangible and intangible fixed assets	142	174
Net debt on tangible and intangible fixed assets	38	107
Sub-total	(1,191)	(940)
Purchase price of non consolidated investments and other fixed investments	(5)	(54)
Proceeds from non consolidated investments and other fixed investments	5	7
Net debt of non consolidated investments and other fixed investments		
Sub-total		(47)
<i>Effects of changes in scope of consolidation</i>		
Purchase price of consolidated investments	(328)	(284)
Proceeds from disposals of consolidated investments	78	1,153
Amount receivable from Saur disposal	1,031	(1,031)
Net debt of consolidated investments and effect of other changes in scope on cash	(60)	22
Sub-total	721	(140)
Other cash used in investing activities (change in loans, dividends received from NC)	(71)	(10)
NET CASH FLOW USED IN INVESTING ACTIVITIES	(541)	(1,137)
C - NET CASH FLOW USED IN FINANCING ACTIVITIES		
Capital increases during the year paid for by shareholders and minority interests (including exercise of stock options)	(18)	5
Net change in capital due to conversion of bonds into shares/cancellation or acquisition of treasury shares and other	(41)	(58)
<i>Dividends paid during the year</i>		
Dividends paid to shareholders of the parent company	(249)	(164)
Dividends paid to minority shareholders of consolidated companies	(91)	(94)
Exceptional payout made in 2005	(1,664)	1,664
Other reductions of share capital	(11)	(1,667)
Change in debt (4)	160	(270)
Cost of net debt (5)	(187)	(162)
Other cash flows used in financing activities	4	(93)
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	(2,097)	(839)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS		
	25	(8)
CHANGE IN NET CASH (A + B + C + D)	(34)	765
Cash position at 1 January	3,008	2,250
Net cash flows during the year	(34)	765
Other non-monetary flows	6	(7)
TPS held for sale: neutralisation in cash position at end of period	57	
Cash position at 31 December 2005 (6)	3,037	3,008
(1) including cash flow from TPS, held-for-sale business:		
Net cash position at 1 January	3	3
- cash flow generated by operating activities	34	48
- cash flow used in investing activities	(24)	(7)
- cash flow related to financing activities	(70)	(41)
Cash position at 31 december 2005	(57)	3
(2) Cancellation of share of profit or loss of associates + dividends received from associates		
(2) Definition of change in WCR: Current assets - Current liabilities (including current provisions and excluding deducted current financial liabilities and financial instruments (on debt hedging) -> in financing)		
(4) Definition of financing: non-current financial debt + current financial debt		
(5) of which net interest paid:		
	(220)	(208)
(6) excluding cash position of TPS		

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS (IFRS)
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2005

Million euros

GROUP SHARE	Share capital	Share premium	Reserves related to capital	Retained earnings	Consolidated reserves and profit	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2004	333	1,977	712	43	1,940		9	5,014
MOVEMENTS								
Net transactions on capital reserves		(58)						(58)
Share-based payments							7	7
Dividends					(1,828)			(1,828)
Net profit for the year (Group share)					909			909
Financial instruments							6	6
Translation adjustments							(15)	(15)
Other changes					(36)	(1)		(37)
POSITION AT 31 DECEMBER 2004	333	1,919	712	43	985	(1)	7	3,998
<i>Change in accounting methods</i>								
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	333	1,919	712	43	985	(1)	7	3,998
MOVEMENTS								
Net transactions on capital reserves	4	(22)	98	233	(331)			(18)
Share-based payments					7		32	39
Dividends					(249)			(249)
Net profit for the year (Group share)					832			832
Financial instruments							(9)	(9)
Translation adjustments							59	59
Other changes						(4)	(1)	(18)
POSITION AT 31 DECEMBER 2005	337	1,897	810	276	1,244	(5)	71	4,630

MINORITY INTERESTS	Share capital	Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and net profit		Profit recorded directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2004					890			890
MOVEMENTS								
Net transactions on capital reserves					5			5
Dividends					(94)			(94)
Net profit for the year (minority interests' share)					206			206
Financial instruments								
Translation adjustments							2	2
Other changes					(29)			(29)
POSITION AT 31 DECEMBER 2004					978		2	980
<i>Change in accounting methods</i>								
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)					978		2	980
MOVEMENTS								
Net transactions on capital reserves								
Dividends					(91)			(91)
Net profit for the year (minority interests' share)					206			206
Financial instruments								
Translation adjustments							3	3
Change in scope of consolidation					(170)			(170)
Other changes					3			3
POSITION AT 31 DECEMBER 2005					926		5	931

TOTAL SHAREHOLDERS' EQUITY	337	1,897	810	276	2,170	(5)	76	5,561
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(1) including calls on stock hedging (37)

PARENT COMPANY ACCOUNTS

(French standards)

BALANCE SHEET AT 31 DECEMBER 2005

Million euros

ASSETS	12/2005	12/2004	12/2003
	Net	Net	Net
<i>Intangible fixed assets</i>	1	1	1
<i>Tangible fixed assets</i>			
<i>Long-term investments (a)</i>			
- Subsidiaries and affiliates	6,831	6,725	7,187
- Other	96	551	636
FIXED ASSETS	6,927	7,276	7,823
<i>Inventories</i>			
<i>Advances and payments on account</i>			
<i>Trade receivables (b)</i>	27	28	29
<i>Other receivables (b) (c)</i>	351	896	38
<i>Short term investment securities</i>	2,436	2,507	1,577
<i>Cash and equivalents</i>	9	9	10
CURRENT ASSETS	2,823	3,440	1,654
TOTAL ASSETS	9,751	10,717	9,478
<i>(a) of which due in less than one year</i>	1	1	1
<i>(b) of which due in more than one year</i>	72	28	15
<i>(c) 12/04 : of which receivable from PAI partners on the disposal of Saur equity</i>		796	
LIABILITIES and STOCKHOLDERS' EQUITY	12/2005	12/2004	12/2003
<i>Authorised capital</i>	337	333	333
<i>Premiums, reserves and net earnings for the year (d)(f)</i>	3,245	3,260	4,568
STOCKHOLDERS' EQUITY	3,582	3,593	4,901
PROVISIONS FOR LIABILITIES AND CHARGES	137	187	177
FINANCIAL LIABILITIES (e)	4,101	3,345	2,978
PROGRESS PAYMENTS RECEIVED			
<i>Trade payables</i>	21	47	28
<i>Other non-financial liabilities, accrued income and similar items (f)</i>	87	1 782	19
NON-FINANCIAL LIABILITIES (g)	108	1,829	47
<i>Short-term bank borrowings (h)</i>	1,823	1,763	1,375
TOTAL PASSIF	9,751	10,717	9,478
<i>(d) net attributable earnings for the year (attributable to the Group)</i>	261	586	216
<i>(e) of which due in less than one year</i>	601	95	302
<i>(f) 12/04 : of which exceptional dividend to be paid on 07/01/2005</i>		1,664	
<i>(g) of which due in more than one year</i>	2	5	
<i>(h) of which current accounts Bouygues Relais and Uniservice</i>	1,823	1,763	1,374

PARENT COMPANY ACCOUNTS
(French standards)
INCOME STATEMENT

Million euros

	Year 2005	Year 2004	Year 2003
SALES	64	68	62
Other operating income	6	3	1
Purchases and changes in inventories			
Taxes other than income tax	(2)	(2)	(2)
Personnel costs	(46)	(52)	(50)
External charges and other operating expenses	(44)	(42)	(33)
Net depreciation, amortisation and provisions	(1)	(5)	(2)
Share in earnings of unincorporated joint ventures			
OPERATING INCOME	(23)	(30)	(24)
Net financial items	209	343	189
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	186	313	165
Net exceptional items	112	218	(7)
Income tax	(37)	55	58
NET EARNINGS (attributable to the Group)	261	586	216

CASH FLOW STATEMENT

Million euros

	Year 2005	Year 2004	Year 2003
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings	261	586	216
Depreciation, amortisation and provisions on fixed assets	(12)	(154)	
Net change in long-term provisions on liabilities and charges	(52)	9	(32)
Expenses to be amortised over several periods	(5)	(6)	
Net gains (losses) on disposals of assets and other items	21	(141)	5
	213	294	189
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(249)	(48)	163
* Net progress payments received, non-financial liabilities and other items	(56)	119	(68)
	(305)	71	95
NET CASH FROM OPERATING ACTIVITIES	(92)	365	284
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets			
Acquisition of participating interests	(190)	(45)	(2,605)
	(190)	(45)	(2,605)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets			11
Disposals of participating interests (a)	58	802	1,506
	58	802	1,517
<u>Net investments:</u>			
	(132)	757	(1,088)
Change in other long-term investments	475	88	(40)
Receivables / Net debt on assets (a)	795	(797)	6
Impact of changes in the Group structure on cash position:			
NET CASH FROM INVESTING ACTIVITIES	1,138	48	(1,122)
C - FINANCING ACTIVITIES			
Increase in stockholders' equity (b)	(18)	(1,727)	(334)
Exceptional dividend paid in 2005 (b)	(1,664)	1,664	
Dividends paid during the year	(249)	(166)	(121)
Change in financial liabilities	754	357	741
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(1,177)	128	286
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(131)	541	(553)
Cash and equivalents at 1 January (1)	753	212	750
Net flows during the year	(131)	541	(553)
Other non-cash movements (2)			15
Cash and equivalent at end of period (1)	622	753	212

(1) Cash plus marketable securities less short-term bank borrowings

(2) Transfers between line items

(a) 12/04 : of which €796 million due to the disposal of Saur equity

(b) 12/04 : of which €1,664 million of exceptional dividends to be paid on 07/01/2005

BOUYGUES CONSTRUCTION GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2005

Million euros

ASSETS	12/2005	12/2004
	Net	Net
<i>Tangible fixed assets</i>	245	286
<i>Intangible fixed assets</i>	20	10
<i>Goodwill</i>	175	145
<i>Investments in associates</i>	67	53
<i>Other non-current financial assets</i>	90	69
<i>Deferred tax assets and log term tax credit</i>	61	48
NON-CURRENT ASSETS	658	611
<i>Inventories</i>	104	102
<i>Advances and down payments</i>	50	44
<i>Trade receivables</i>	1,680	1,450
<i>Tax asset (receivable)</i>	3	3
<i>Other receivables and prepaid expenses</i>	417	358
<i>Cash and equivalents</i>	2,074	1,773
<i>Other current financial assets</i>	1	15
CURRENT ASSETS	4,329	3,745
<i>Held-for-sale</i>		
TOTAL ASSETS	4,987	4,356
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2005	31/12/2004
<i>Shareholders' equity</i>		
- Capital	128	27
- Premiums and reserves	111	138
- Translation reserve		(3)
- Current year's consolidated net profit	175	140
Shareholder's equity attributable to the Group	414	302
<i>Minority interests</i>	4	3
SHAREHOLDERS' EQUITY	418	305
<i>Long term debt</i>	122	134
<i>Non-current provisions</i>	519	437
<i>Deferred tax liabilities and long term tax liabilities</i>	1	1
TOTAL NON-CURRENT LIABILITIES	642	572
<i>Advances and down payments received</i>	403	246
<i>Debt (amount due within 1 year)</i>	4	24
<i>Income tax payable</i>	73	46
<i>Trade payables</i>	1,634	1,474
<i>Current provisions</i>	226	199
<i>Other current liabilities, deferred income and similar</i>	1,504	1,395
<i>Overdrafts and short-term bank borrowings</i>	74	92
<i>Other current financial liabilities</i>	9	3
TOTAL CURRENT FINANCIAL LIABILITIES	3,927	3,479
<i>Liabilities on held-for-sale assets</i>		
TOTAL CURRENT FINANCIAL LIABILITIES	4,987	4,356
NET DEBT (ASSETS):	(1,874)	(1,523)

BOUYGUES CONSTRUCTION GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2005	Year 2004
SALES (1)	6,131	5,512
<i>Other revenues from operations</i>	139	121
<i>Purchases used in production</i>	(3,242)	(2,949)
<i>Personnel costs</i>	(1,502)	(1,392)
<i>External charges</i>	(1,006)	(943)
<i>Taxes other than income tax</i>	(81)	(73)
<i>Net amortisation</i>	(111)	(115)
<i>Net changes to provisions and depreciation</i>	(187)	(130)
<i>Changes in production and property development inventories</i>	4	6
<i>Other operating income and expenses</i>	104	131
CURRENT OPERATING PROFIT	249	168
<i>Other non-current income and expenses</i>	(11)	
OPERATING PROFIT	238	168
COST OF NET DEBT	32	26
<i>Other financial income and expenses</i>	1	2
<i>Income tax expense</i>	(114)	(59)
<i>Share of profits and losses of associates</i>	19	3
NET PROFIT/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	176	140
<i>Net profit of discontinued and held-for-sale operations</i>		
NET PROFIT	176	140
Attributable to the Group	175	140
Minority interests	1	
EARNINGS PER SHARE (in euros)	102.57	82.05
DILUTED EARNINGS PER SHARE (in euros)	102.57	82.05

(1) of which sales generated abroad

2,478

2,276

BOUYGUES CONSTRUCTION GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENTS

Million euros

	Year 2005	Year 2004
A - NET CASH FLOW GENERATED BY OPERAING ACTIVITIES		
<i>Cash flow:</i>		
Consolidated net profit (including minority interests)	176	140
Share of profit or loss from associates (equity accounted) (1)	(14)	(1)
Elimination of dividends from non-consolidated companies		(1)
Charges to/write-backs of depreciations, amortisation and non-current provisions	174	165
Gains and losses on assets disposals	(16)	(45)
Miscellaneous charges	8	(1)
Sub-total	328	257
Cost of net debt	(32)	(26)
Income tax expense for the year	114	59
Cash flow	410	290
Change in WRC related to operating activities (2) (including deferred taxes)	73	(12)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	483	278
B - NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase price of tangible and intangible fixed assets	(118)	(104)
Proceeds from disposals of tangible and intangible fixed assets	62	32
Net debt on tangible and intangible fixed assets	(1)	7
Sub-total	(57)	(65)
Purchase price of non consolidated investments and other fixed investments	(2)	(10)
Proceeds from disposals of non consolidated investments and other fixed investments	1	2
Net debt of non consolidated investments and other fixed investments		
Sub-total	(1)	(8)
<i>Effects of chages in scope of consolidation</i>		
Purchase price of consolidated investments	(47)	(53)
Procceds from disposals of consolidated investments	9	63
Net debt of consolidated investments and effect of other changes in scope on cash	(21)	6
Sub-total	(59)	16
Other cash used in investing activities (change in loans, dividens received from NC)	(31)	(29)
NET CASH FLOW FROM INVESTING ACTIVITIES	(148)	(86)
C - NET CASH FLOW USED IN FINANCING ACTIVITIES		
Capital increases paid for by shareholders and minority interests		
<i>Dividends paid during the year</i>		
Dividends paid to shareholders of the parent company	(50)	(30)
Dividends paid to minority shareholders of consolidated companies	(1)	(3)
Other reductions of share capital	(15)	(4)
Change in debt (3)	(22)	8
Cost of net debt (4)	32	26
Other cash flows used in financing activities	15	5
NET CASH FLOW USED IN FINANCING ACTIVITIES	(41)	2
D - EFFECT OF CHANGE IN FOREIGN EXCHANGE FLUCTUATIONS		
	26	(11)
CHANGE IN NET CASH (A + B + C + D)	320	183
Cash position at 1 January	1,681	1,498
Net cash flows during the year	320	183
Other non-monetary flows	(1)	
Cash position at 31 December 2005 (5)	2,000	1,681
(1) Cancellation of share of profit or loss of associates + dividends received from associates		
(2) Definition of change in WRC: Current assets - current liabilities (including current provisions and excluding deducted current financial liabilities and financial instruments)		
(3) non-current financial debt + current financial debt		
(4) of which net interest inflows: 37		
(5) cash and cash equivalents (assets)	2,074	1,773
Overdrafts and short-term bank borrowings	(74)	(92)
	2,000	1,681

BOUYGUES CONSTRUCTION - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2005

Million euros

GROUP SHARE	Share capital	Issue premium	Consolidated reserves and profits	Translation reserves	Other profit recorded directly in equity	TOTAL GROUP
POSITION AT 1 JANUARY 2004	27	15	144		13	199
MOVEMENTS						
<i>Capital and reserves transactions (net)</i>						
<i>Share-based payments</i>						
<i>Treasury shares</i>						
<i>Dividends</i>			(30)			(30)
<i>Net profit for the year (Group share)</i>			140			140
<i>Financial instruments</i>					(4)	(4)
<i>Translation adjustments</i>				(3)		(3)
<i>Other changes</i>						
POSITION AT 31 DECEMBER 2004	27	15	254	(3)	9	302
<i>Change in accounting methods</i>						
SUB-TOTAL SHAREHOLDERS' EQUITY AT END 2004 (adjusted)	27	15	254	(3)	9	302
MOVEMENTS						
<i>Capital and reserves transactions (net)</i>	101		(101)			
<i>Share-based payments</i>						
<i>Treasury shares</i>						
<i>Dividends</i>			(50)			(50)
<i>Net profit for the year (Group share)</i>			175			175
<i>Financial instruments</i>					(15)	(15)
<i>Translation adjustments</i>				3		3
<i>Other changes</i>			(1)			(1)
POSITION AT 31 DECEMBER 2005	128	15	277		(6)	414
MINORITY INTERESTS						
POSITION AT 1 JANUARY 2004			6			6
MOVEMENTS						
<i>Capital and reserves transactions (net)</i>						
<i>Dividends</i>			(3)			(3)
<i>Net profit for the year (minority interests' share)</i>						
<i>Financial instruments</i>						
<i>Translation adjustments</i>						
<i>Other changes</i>						
POSITION AT 31 DECEMBER 2004			3			3
<i>Change in accounting method</i>						
SUB-TOTAL SHAREHOLDERS' EQUITY AT END 2004 (adjusted)			3			3
MOVEMENTS						
<i>Capital and reserves transactions (net)</i>						
<i>Dividends</i>			(1)			(1)
<i>Net profit for the year (minority interests' share)</i>			1			1
<i>Financial instruments</i>						
<i>Translation adjustments</i>						
<i>Other changes</i>			1			1
POSITION AT 31 DECEMBER 2005			4			4
TOTAL SHAREHOLDERS' EQUITY	128	15	281		(6)	418

BOUYGUES IMMOBILIER GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2005

Million euros

	12/2005	12/2004
ASSETS	Net	Net
<i>Tangible fixed assets</i>	46	44
<i>Intangible fixed assets</i>	1	1
<i>Goodwill</i>		
<i>Investments in associates</i>		
<i>Other non-current financial assets</i>	8	6
<i>Deferred tax assets and long term tax credits</i>	26	24
NON-CURRENT ASSETS	81	75
<i>Inventories</i>	691	609
<i>Advances and down payments on orders</i>	11	13
<i>Trade receivables</i>	70	36
<i>Tax asset (receivable)</i>		6
<i>Other receivables and prepaid expenses</i>	185	162
<i>Cash and equivalents</i>	237	313
<i>Financial instruments (hedging of financial liabilities at FV) (1), Other current financial assets</i>		
CURRENT ASSETS	1,194	1,139
<i>Held-for-sale assets</i>		
TOTAL ASSETS	1,275	1,214
LIABILITIES and STOCKHOLDERS' EQUITY		
<i>Shareholders' equity</i>		
- Share capital	69	69
- Premiums and reserves	125	105
- Translation reserve		
- Current year's consolidated net profit	90	64
Shareholder's equity attributable to the Group	284	238
<i>Minority interests</i>	1	10
SHAREHOLDERS' EQUITY	285	248
<i>Long-term debt</i>	72	44
<i>Non-current provisions</i>	79	66
<i>Deferred tax liabilities and long term tax liabilities</i>	5	8
NON-CURRENT LIABILITIES	156	118
<i>Advances and down payments received</i>	136	202
<i>Debt (amount due within 1 year)</i>	14	15
<i>Income taxes payable</i>	4	2
<i>Trade payables</i>	466	470
<i>Current provisions</i>	71	19
<i>Other current liabilities, deferred income and similar</i>	140	135
<i>Overdrafts and short-term bank borrowings</i>	1	3
<i>Financial instruments (hedging of financial liabilities at FV) (1), Other current financial liabilities</i>	2	2
CURRENT FINANCIAL LIABILITIES	834	848
<i>Liabilities on held-for-sale assets</i>		
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	1,275	1,214
(1) FV : fair value		
NET DEBT (ASSETS)	(150)	(249)

BOUYGUES IMMOBILIER GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2005	Year 2004
SALES (1)	1,557	1,295
<i>Other revenues from operations</i>		
<i>Purchases used in production</i>	(1,080)	(834)
<i>Personnel costs</i>	(93)	(82)
<i>External charges</i>	(214)	(182)
<i>Taxes other than income tax</i>	(31)	(21)
<i>Net amortisation</i>	(3)	(6)
<i>Net changes to provisions and depreciation</i>	(44)	(18)
<i>Changes in production and property development inventories</i>	32	(48)
<i>Other operating income and expenses</i>	32	15
EBIT	156	119
<i>Other operating income and expenses</i>		
OPERATING PROFIT	156	119
COST OF NET DEBT	1	
<i>Other financial income and expenses</i>	(12)	(11)
<i>Income tax expense</i>	(53)	(40)
<i>Share of profits and losses of associates</i>		
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	92	68
<i>Net profit of discontinued and held-for-sale operations</i>		
NET PROFIT	92	68
Attributable to the Group	90	64
Minority interests	2	4
EARNINGS PER SHARE (in euros)	2,007.7	1,424.5
DILUTED EARNINGS PER SHARE (in euros)	2,007.7	1,424.5

(1) Of which sales generated abroad:

168

90

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

Million euros

	Year 2005	Year 2004
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		
<i>Cash flow:</i>		
Consolidated net profit (including minority interests)	92	68
Share of profit or loss from associates (equity-accounted) (1)		
Elimination of dividends from non-consolidated companies		
Charges to/write-backs of depreciation, amortisation and non-current provisions	15	10
Gains and losses on asset disposals		3
Miscellaneous charges	2	4
Sub-total	109	85
Cost of net debt	(1)	
Income tax expense for the year	53	40
Cash flow	161	125
Change in WCR related to operating activities (2) (including deferred taxes)	(198)	81
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	(37)	206
B - NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase price of tangible and intangible fixed assets	(4)	(3)
Proceeds from disposals of tangible and intangible fixed assets		
Net debt on tangible and intangible fixed assets	1	5
Sub-total	(3)	2
Purchase price of non consolidated investments and other fixed investments		
Proceeds from disposals of non consolidated investments and other fixed investments		
Net debt of non consolidated investments and other fixed investments		
Sub-total		
<i>Effects of changes in scope of consolidation</i>		
Purchase price of consolidated investments		(22)
Proceeds from disposals of consolidated investments		12
Net debt of consolidated investments and effect of other changes in scope on cash	(10)	5
Sub-total	(10)	(5)
Other cash used in investing activities (change in loans, dividends received from NC)	(1)	17
NET CASH FLOW FROM INVESTING ACTIVITIES	(14)	14
C - NET CASH FLOW USED IN FINANCING ACTIVITIES		
Capital increases during the year paid for by shareholders and minority interests (including exercise of stock options)	(5)	(17)
Net change in capital due to conversion of bonds into shares/cancellation or acquisition of treasury shares and other		
<i>Dividends paid during the year</i>		
Dividends paid to shareholders of the parent company	(44)	(28)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)
Other reductions of share capital		
Change in debt (3)	25	3
Cost of net debt (4)	1	
Other cash flows used in financing activities		
NET CASH FLOW USED IN FINANCING ACTIVITIES	(24)	(43)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH (A + B + C + D)	(75)	177
Cash position at 1 January	310	133
Net cash flows during the year	(75)	177
Other non-monetary flows	1	
Cash position at end of period (5)	236	310
(1) Cancellation of share of profit or loss of associates + dividends received from associates		
(2) Definition of change in WCR: Current assets - Current liabilities (including current provisions and excluding deducted current financial liabilities and financial instruments -> in financing)		
(3) Definition of financing: non-current financial debt + current financial debt		
(4) Of which net interest paid:	1	
(5) Definition of cash:		
- Cash and cash equivalents (assets)	237	313
- Overdrafts and short-term bank borrowings	1	3
	236	310

BOUYGUES IMMOBILIER GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2005

Million euros

GROUP SHARE	Share capital	Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and profit	Profit recorded directly in equity	TOTAL GROUPE
POSITION AT 1 JANUARY 2004	69			19	115		203
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>				(28)			(28)
<i>Net profit for the year (Group share)</i>					64		64
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>		57		32	(90)		(1)
POSITION AT 31 DECEMBER 2004	69	57		23	89		238
<i>Change in accounting methods</i>							
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	69	57		23	89		238
MOUVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>				(44)			(44)
<i>Net profit for the year (Group share)</i>					90		90
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>				76	(76)		
POSITION AT 31 DECEMBER 2005	69	57		55	103		284
MINORITY INTERESTS							
	Share capital	Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and net profit	Profit recorded directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 1 JANUARY 2004					15		15
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Dividends</i>					(1)		(1)
<i>Net profit for the year (minority interests' share)</i>					4		4
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>					(8)		(8)
POSITION AT 31 DECEMBER 2004					10		10
<i>Change in accounting methods</i>							
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)					10		10
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Dividends</i>					(1)		(1)
<i>Net profit for the year (minority interests' share)</i>					2		2
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>							
<i>Other changes</i>					(10)		(10)
POSITION AT 31 DECEMBER 2005					1		1
TOTAL SHAREHOLDERS' EQUITY	69	57		55	104		285

COLAS GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2005

Million euros

ASSETS	12/2005	12/2004
	Net	Net
<i>Tangible fixed assets</i>	1,622	1,379
<i>Intangible fixed assets</i>	65	59
<i>Goodwill</i>	205	170
<i>Investments in associates</i>	264	237
<i>Other non-current financial assets</i>	100	109
<i>Deferred tax assets and long term tax credits</i>	64	48
NON-CURRENT ASSETS	2,320	2,002
<i>Inventories</i>	268	221
<i>Advances and down payments on orders</i>		
<i>Trade receivables</i>	2,236	1,801
<i>Tax asset (receivable)</i>	16	10
<i>Other receivables and prepaid expenses</i>	440	383
<i>Cash and equivalents</i>	661	635
<i>Financial instruments (hedging of financial liabilities at FV) (1),</i>	9	5
<i>Other current financial assets</i>		
CURRENT ASSETS	3,630	3,055
<i>Held-for-sale assets</i>		
TOTAL ASSETS	5,950	5,057
LIABILITIES & SHAREHOLDERS'	12/2005	12/2004
<i>Shareholders' equity</i>		
- Share capital	48	48
- Premiums and reserves	1,052	942
- Translation reserve	44	(13)
- Treasury shares		(23)
- Current year's consolidated net profit	307	251
Shareholder's equity attributable to the Group	1,451	1,205
<i>Minority interests</i>	27	25
SHAREHOLDERS' EQUITY	1,478	1,230
<i>Long-term debt</i>	108	89
<i>Non-current provisions</i>	471	413
<i>Deferred tax liabilities and long term tax liabilities</i>	59	46
NON-CURRENT LIABILITIES	638	548
<i>Advances and down payments received</i>	133	131
<i>Debt (amount due within 1 year)</i>	38	50
<i>Income taxes payable</i>	65	34
<i>Trade payables</i>	2,133	1,793
<i>Current provisions</i>	123	106
<i>Other current liabilities, deferred income and similar</i>	1,233	1,087
<i>Overdrafts and short-term bank borrowings</i>	100	74
<i>Financial instruments (hedging of financial liabilities at FV) (1),</i>	9	4
<i>Other current financial liabilities</i>		
CURRENT FINANCIAL LIABILITIES	3,834	3,279
<i>Liabilities on held-for-sale assets</i>		
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	5,950	5,057
<i>(1) FV: fair value</i>		
NET DEBT (ASSETS)	(415)	(423)

COLAS GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2005	Year 2004
SALES (1)	9,540	8,024
<i>Other revenues from operations</i>	1	
<i>Purchases used in production</i>	(4,684)	(3,861)
<i>Personnel costs</i>	(2,241)	(1,997)
<i>External charges</i>	(1,956)	(1,665)
<i>Taxes other than income tax</i>	(133)	(121)
<i>Net amortisation</i>	(338)	(299)
<i>Net changes to provisions and depreciation</i>	(107)	(48)
<i>Changes in production and property development inventories</i>	4	6
<i>Other operating income and expenses</i>	336	250
EBIT	422	289
<i>Other operating income and expenses</i>	(32)	
OPERATING PROFIT	390	289
COST OF NET DEBT	(10)	(7)
<i>Other financial income and expenses</i>	4	24
<i>Income tax expense</i>	(121)	(95)
<i>Share of profits and losses of associates</i>	49	42
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	312	253
<i>Net profit of discontinued and held-for-sale operations</i>		
NET PROFIT	312	253
Attributable to the Group	307	251
Minority interests	5	2
EARNINGS PER SHARE (in euros)	9.54	7.88
DILUTED EARNINGS PER SHARE (in euros)	9.54	7.77

(1) Of which sales generated abroad:

4,070

3,110

COLAS GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2005	Year 2004
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		
<i>Cash flow:</i>		
Consolidated net profit (including minority interests)	312	253
Share of profit or loss from associates (equity-accounted) (1)	(22)	(19)
Elimination of dividends from non-consolidated companies	(2)	(3)
Charges to/write-backs of depreciation, amortisation and non-current provisions	339	303
Gains and losses on asset disposals	(26)	(43)
Miscellaneous charges	51	33
Sub-total	652	524
Cost of net debt	10	7
Income tax expense for the year	121	95
Cash flow	783	626
Change in WCR related to operating activities (2) (including deferred taxes)	(101)	57
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	682	683
B - NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase price of tangible and intangible fixed assets	(459)	(392)
Proceeds from disposals of tangible and intangible fixed assets	48	44
Net debt on tangible and intangible fixed assets	7	34
Sub-total	(404)	(314)
Purchase price of non consolidated investments and other fixed investments		
Proceeds from disposals of non consolidated investments and other fixed investments		
Net debt of non consolidated investments and other fixed investments		
Sub-total		
<i>Effects of changes in scope of consolidation</i>		
Purchase price of consolidated investments	(86)	(76)
Proceeds from disposals of consolidated investments	2	28
Net debt of consolidated investments and effect of other changes in scope on cash	(12)	53
Sub-total	(96)	5
Other cash used in investing activities (change in loans, dividends received from NC)	(26)	(13)
NET CASH FLOW FROM INVESTING ACTIVITIES	(526)	(322)
C - NET CASH FLOW USED IN FINANCING ACTIVITIES		
Capital increases during the year paid for by shareholders and minority interests (including exercise of stock options)	44	30
Net change in capital due to conversion of bonds into shares/cancellation or acquisition of treasury shares and other	(50)	(23)
<i>Dividends paid during the year</i>		
Dividends paid to shareholders of the parent company	(109)	(91)
Dividends paid to minority shareholders of consolidated companies	(2)	(2)
Other reductions of share capital		
Change in debt (3)	(29)	(21)
Cost of net debt (4)	(10)	(7)
Other cash flows used in financing activities		
NET CASH FLOW USED IN FINANCING ACTIVITIES	(156)	(114)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS		
		(2)
CHANGE IN NET CASH (A + B + C + D)		245
Cash position at 1 January	561	316
Net cash flows during the year		245
Other non-monetary flows		
Cash position at end of period (5)	561	561
(1) Cancellation of share of profit or loss of associates+ dividends received from associates		
(2) Definition of change in WCR: Current assets - Current liabilities (including current provisions and excluding deducted current financial liabilities and financial instruments -> in financing)		
(3) Definition of financing: non-current financial debt + current financial debt		
(4) Of which net interest paid:		
(5) Definition of cash:		
- Cash and cash equivalents (assets)	661	635
- Overdrafts and short-term bank borrowings	100	74
	561	561

COLAS GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2005

Million euros

GROUP SHARE	Share capital	Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and profit	Profit recorded directly in equity	TOTAL GROUP
POSITION AT 1 JANUARY 2004	47	244			762		1,053
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>	1	28					29
<i>Share-based payments</i>							
<i>Treasury shares</i>					(23)		(23)
<i>Dividends</i>					(91)		(91)
<i>Net profit for the year (Group share)</i>					251		251
<i>Financial instruments</i>							
<i>Translation adjustments</i>					(13)		(13)
<i>Other changes</i>					(1)		(1)
POSITION AT 31 DECEMBER 2004	48	272			885		1,205
<i>Change in accounting methods</i>							
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	48	272			885		1,205
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>		(29)					(29)
<i>Share-based payments</i>							
<i>Treasury shares</i>					23		23
<i>Dividends</i>					(109)		(109)
<i>Net profit for the year (Group share)</i>					307		307
<i>Financial instruments</i>					57		57
<i>Translation adjustments</i>							
<i>Other changes</i>					(3)		(3)
POSITION AT 31 DECEMBER 2005	48	243			1,160		1,451
MINORITY INTERESTS							
	Share capital	Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and net profit	Profit recorded directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 1 JANUARY 2004					17		17
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Dividends</i>					(2)		(2)
<i>Net profit for the year (minority interests' share)</i>					2		2
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>					8		8
POSITION AT 31 DECEMBER 2004					25		25
<i>Change in accounting methods</i>							
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)					25		25
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Dividends</i>					(2)		(2)
<i>Net profit for the year (minority interests' share)</i>					5		5
<i>Financial instruments</i>							
<i>Translation adjustments</i>					1		1
<i>Change in scope of consolidation</i>					(3)		(3)
<i>Other changes</i>					1		1
POSITION AT 31 DECEMBER 2005					27		27
TOTAL SHAREHOLDERS' EQUITY	48	243			1,187		1,478

TF1 GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2005

Million euros

ASSETS	12/2005	12/2004
	Net	Net
<i>Tangible fixed assets</i>	152	208
<i>Intangible fixed assets</i>	180	125
<i>Goodwill</i>	481	889
<i>Investments in associates</i>	40	45
<i>Other non-current financial assets</i>	21	11
<i>Deferred tax assets and LT tax credits</i>	57	52
NON-CURRENT ASSETS	931	1,330
<i>Inventories / Programmes / Broadcasting rights</i>	523	551
<i>Advances and down payments on orders</i>		263
<i>Trade receivables</i>	1,252	650
<i>Tax asset (receivable)</i>	9	2
<i>Other receivables and prepaid expenses</i>		305
<i>Cash and equivalents</i>	176	159
<i>Financial instruments (hedging of financial liabilities at FV) (1,</i>	12	12
<i>Other current financial assets</i>	3	
CURRENT ASSETS	1,975	1,942
<i>Held-for-sale assets</i>	564	
TOTAL ASSETS	3,470	3,272

LIABILITIES & SHAREHOLDERS' EQUITY	12/2005	12/2004
	<i>Shareholders' equity</i>	
- Share capital	43	43
- Premiums and reserves	772	714
- Translation reserve		
- Treasury shares		(7)
- Current year's consolidated net profit	236	225
Shareholder's equity attributable to the Group	1,051	975
<i>Minority interests</i>	(1)	1
SHAREHOLDERS' EQUITY	1,050	976
<i>Long-term debt</i>	513	524
<i>Non-current provisions</i>	32	30
<i>Deferred tax liabilities and long term tax liabilities</i>	49	63
NON-CURRENT LIABILITIES	594	617
<i>Advances and down payments received</i>		89
<i>Debt (amount due within 1 year)</i>	26	32
<i>Income taxes payable</i>	1	24
<i>Trade payables</i>	1,403	803
<i>Current provisions</i>	46	58
<i>Other current liabilities, deferred income and similar</i>		649
<i>Overdrafts and short-term bank borrowings</i>		17
<i>Financial instruments (hedging of financial liabilities at FV) (1,</i>		7
<i>Other current financial liabilities</i>		
CURRENT FINANCIAL LIABILITIES	1,476	1,679
<i>Liabilities on held-for-sale assets</i>	350	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,470	3,272
<i>(1) FV: fair value</i>		
NET DEBT (LIABILITIES)	351	409

TF1 GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2005	Year 2004
	TF1 (1)	TF1 (1)
SALES (1)	2,509	2,501
<i>Other revenues from operations</i>		3
<i>Purchases used in production</i>	(1,045)	(1,014)
<i>Personnel costs</i>	(362)	(353)
<i>External charges</i>	(475)	(474)
<i>Taxes other than income tax</i>	(130)	(124)
<i>Net amortisation</i>	(81)	(75)
<i>Net changes to provisions and depreciation</i>	(43)	(38)
<i>Changes in production and property development inventories</i>		
<i>Other operating income and expenses</i>	(34)	(45)
EBIT	339	381
<i>Other operating income and expenses</i>	14	
OPERATING PROFIT	353	381
COST OF NET DEBT	(13)	(17)
<i>Other financial income and expenses</i>		4
<i>Income tax expense</i>	(115)	(137)
<i>Share of profits and losses of associates</i>	(5)	(5)
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	220	226
<i>Net profit of discontinued and held-for-sale operations</i>	14	(2)
NET PROFIT	234	224
Attributable to the Group	236	225
Minority interests	(2)	(1)
EARNINGS PER SHARE (in euros)	1.04	1.05
DILUTED EARNINGS PER SHARE (in euros)	1.04	1.04

(1) TPS = Expenses and incomes of the year are neutralised (held-for-sale); TPS profit is booked on the "Net profit of discontinued and held-for-sale operations" line

TF1 GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions d'euros

	Year 2005	Year 2004
A. NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		
<i>Cash flow:</i>		
Consolidated net profit (including minority interests)	235	223
Share of profit or loss from associates (equity-accounted) (1)	5	5
Elimination of dividends from non-consolidated companies	(1)	(2)
Charges to/write-backs of depreciation, amortisation and non-current provisions	113	98
Gains and losses on asset disposals	(19)	8
Miscellaneous charges	(18)	(4)
Sub-total	315	328
Cost of net debt	20	26
Income tax expense for the year	117	136
Cash flow	452	490
Change in WCR related to operating activities (2) (including deferred taxes)	(203)	(158)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	249	332
<i>of which TPS</i>	<i>34</i>	<i>48</i>
B - NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase price of tangible and intangible fixed assets	(157)	(81)
Proceeds from disposals of tangible and intangible fixed assets	2	5
Net debt on tangible and intangible fixed assets	43	10
Sub-total	(112)	(66)
Purchase price of non-consolidated investments and other fixed investments		(1)
Proceeds from disposals of non consolidated investments and other fixed investments	1	
Net debt of non consolidated investments and effect of other fixed investments		
Sub-total	1	(1)
<i>Effects of changes in scope of consolidation</i>		
Purchase price of consolidated investments	(38)	(55)
Proceeds from disposals of consolidated investments	39	
Net debt of consolidated investments and effect of other changes in scope on cash	7	
Sub-total	8	(55)
Other cash used in investing activities (change in loans, dividends received from NC)	(11)	2
NET CASH FLOW FROM INVESTING ACTIVITIES	(114)	(120)
<i>of which TPS</i>	<i>(24)</i>	<i>(7)</i>
C. NET CASH FLOW USED IN FINANCING ACTIVITIES		
Capital increases during the year paid for by shareholders and minority interests (including exercise of stock options)	7	4
Net change in capital due to conversion of bonds into shares/cancellation or acquisition of treasury shares and other	(33)	1
<i>Dividends paid during the year</i>		
Dividends paid to shareholders of the parent company	(139)	(139)
Dividends paid to minority shareholders of consolidated companies		
Other reductions of share capital		
Change in debt (3)	26	(89)
Cost of net debt (4)	(20)	(25)
Other cash flows used in financing activities		(4)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(159)	(252)
<i>of which TPS</i>	<i>(9)</i>	<i>(41)</i>
D. EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH (A + B + C + D)	(24)	(40)
Cash position at 1 January	142	184
Net cash flows during the year	(24)	(40)
Other non-monetary flows		(2)
Cash position at end of period (5)	118	142

(1) Cancellation of share of profit or loss of associates + dividends received from associates

(2) Definition of change in WCR: Current assets - Current liabilities (including current provisions and excluding deducted current financial liabilities and financial instruments -> in financing)

(3) Definition of financing: non-current financial debt + current financial debt

(4) Of which net interest paid:

(5) Definition of cash:

- Cash and cash equivalents (assets)
- Overdrafts and short-term bank borrowings

TF1 GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2005

Millions d'euros

GROUP SHARE	Share capital	Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and profit	Profit recorded directly in equity	TOTAL GROUP
POSITION AT 1 JANUARY 2004	43		64	67	712		886
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>			4				4
<i>Share-based payments</i>					(4)	4	
<i>Treasury shares</i>							
<i>Dividends</i>				(139)			(139)
<i>Net profit for the year (Group share)</i>					229		229
<i>Financial instruments</i>						(1)	(1)
<i>Translation adjustments</i>							
<i>Other changes</i>			(18)	100	(86)		(4)
POSITION AT 31 DECEMBER 2004	43		50	28	851	3	975
<i>Change in accounting methods</i>							
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	43		50	28	851	3	975
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>			6				6
<i>Share-based payments</i>						5	5
<i>Treasury shares</i>			(32)				(32)
<i>Dividends</i>				(139)			(139)
<i>Net profit for the year (Group share)</i>					236		236
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>				155	(155)		
POSITION AT 31 DECEMBER 2005	43		24	44	932	8	1,051

MINORITY INTERESTS	Share capital	Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and profit		TOTAL MINORITY INTERESTS
POSITION AT 1 JANUARY 2004					2		2
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Dividends</i>							
<i>Net profit for the year (minority interests' share)</i>					(1)		(1)
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2004					1		1
<i>Change in accounting methods</i>							
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)					1		1
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Dividends</i>							
<i>Net profit for the year (minority interests' share)</i>					(2)		(2)
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2005					(1)		(1)
TOTAL SHAREHOLDERS' EQUITY	43		24	44	931	8	1,050

BOUYGUES TELECOM GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2005

Million euros

ASSETS	12/2005	12/2004
	Net	Net
<i>Tangible fixed assets</i>	2,272	2,294
<i>Intangible fixed assets</i>	806	839
<i>Goodwill</i>	12	12
<i>Investments in associates</i>		
<i>Other non-current financial assets</i>	3	2
<i>Deferred tax assets and long-term tax credits</i>	202	426
NON-CURRENT ASSETS	3,295	3,573
<i>Inventories</i>	65	67
<i>Advances and down payments on orders</i>	7	37
<i>Trade receivables</i>	698	484
<i>Tax asset (receivable)</i>		
<i>Other receivables and prepaid expenses</i>	241	214
<i>Cash and equivalents</i>	5	15
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>		12
<i>Other current financial assets</i>		
ACTIF COURANT	1,016	829
<i>Held-for-sale assets</i>		
TOTAL ASSETS	4,311	4,402
LIABILITIES & SHAREHOLDERS' EQUITY	12/2005	12/2004
<i>Shareholders' equity</i>		
- Share capital	617	617
- Premiums and reserves	1,163	834
- Translation reserve		
- Current year's consolidated net profit	352	332
Shareholder's equity attributable to the Group	2,132	1,783
<i>Minority interests</i>		
SHAREHOLDERS' EQUITY	2,132	1,783
<i>Long-term debt</i>	434	1,187
<i>Non-current provisions</i>	54	30
<i>Deferred tax liabilities and long-term tax liabilities</i>		
NON-CURRENT LIABILITIES	488	1,217
<i>Advances and down payments received</i>	1	1
<i>Debt (amount due within 1 year)</i>	11	9
<i>Income taxes payable</i>		
<i>Trade payables</i>	908	675
<i>Current provisions</i>	174	148
<i>Other current liabilities, deferred income and similar</i>	596	541
<i>Overdrafts and short-term bank borrowings</i>		
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>	1	28
<i>Other current financial liabilities</i>		
CURRENT FINANCIAL LIABILITIES	1,691	1,402
<i>Liabilities on held-for-sale assets</i>		
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	4,311	4,402
<i>(1) FV: fair value</i>		
NET DEBT (LIABILITIES) :	441	1,197

BOUYGUES TELECOM GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2005	Year 2004
SALES (1)	4,537	3,666
<i>Other revenues from operations</i>	1	
<i>Purchases used in production</i>	(422)	(437)
<i>Personnel costs</i>	(431)	(406)
<i>External charges</i>	(2,138)	(1,468)
<i>Taxes other than income tax</i>	(123)	(114)
<i>Net amortisation</i>	(626)	(562)
<i>Net changes to provisions and depreciation</i>	(67)	(17)
<i>Changes in production and property development inventories</i>		
<i>Other operating income and expenses</i>	(75)	(65)
EBIT	656	597
<i>Other operating income and expenses</i>	(58)	
OPERATING PROFIT	598	597
COST OF NET DEBT	(26)	(62)
<i>Other financial income and expenses</i>		(7)
<i>Income tax expense</i>	(220)	(196)
<i>Share of profits and losses of associates</i>		
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	352	332
<i>Net profit of discontinued and held-for-sale operations</i>		
NET PROFIT	352	332
Attributable to the Group	352	332
Minority interests		
EARNINGS PER SHARE (in euros)	8.69	8.19
DILUTED EARNINGS PER SHARE (in euros)	8.69	8.19

(1) Of which sales generated abroad:

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

Million euros

	Year 2005	Year 2004
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		
<i>Cash flow:</i>		
Consolidated net profit (including minority interests)	352	332
Share of profit or loss from associates (equity-accounted) (1)		
Elimination of dividends from non-consolidated companies		
Charges to/write-backs of depreciation, amortisation and non-current provisions	651	557
Gains and losses on asset disposals	12	11
Miscellaneous charges		
Sub-total	1,015	900
Cost of net debt	26	62
Income tax expense for the year	220	197
Cash flow:	1,261	1,159
Change in WCR related to operating activities (2) (including deferred taxes)	110	(4)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	1,371	1,155
B - NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase price of tangible and intangible fixed assets	(598)	(590)
Proceeds from disposals of tangible and intangible fixed assets	14	87
Net debt on tangible and intangible fixed assets	(6)	28
Sub-total	(590)	(475)
Purchase price of non-consolidated investments and other fixed investments		
Proceeds from disposals of non consolidated investments and other fixed investments		
Net debt of non consolidated investments and other fixed investments		
Sub-total		
<i>Effects of changes in scope of consolidation</i>		
Purchase price of consolidated investments		
Proceeds from disposals of consolidated investments		
Net debt of consolidated investments and effect of other changes in scope on cash		
Sub-total		
Other cash used in investing activities (change in loans, dividends received from NC)		2
NET CASH FLOW FROM INVESTING ACTIVITIES	(590)	(473)
C - NET CASH FLOW USED IN FINANCING ACTIVITIES		
Capital increases during the year paid for by shareholders and minority interests (including exercise of stock options)		
Net change in capital due to conversion of bonds into shares/cancellation or acquisition of treasury shares and other		
<i>Dividends paid during the year</i>		
Dividends paid to shareholders of the parent company		
Dividends paid to minority shareholders of consolidated companies		
Other reductions of share capital	1	13
Change in debt (3)	(751)	(613)
Cost of net debt (4)	(26)	(62)
Other cash flows used in financing activities	(15)	(80)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(791)	(742)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH (A + B + C + D)	(10)	(60)
Cash position at 1 January	15	75
Net cash flows during the year	(10)	(60)
Other non-monetary flows		
Cash position at end of period (5)	5	15
(1) Cancellation of share of profit or loss of associates + dividends received from associates		
(2) Definition of change in WCR: Current assets - Current liabilities (including current provisions and excluding deducted current financial liabilities and financial instruments -> in financing)		
(3) Definition of financing: non-current financial debt + current financial debt		
(4) Of which net interest paid:	39	126
(5) Definition of cash:		
- Cash and cash equivalents (assets)	5	15
- Overdrafts and short-term bank borrowings	5	15

BOUYGUES TELECOM GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2005

Million euros

GROUP SHARE	Share capital	Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and profit	Profit recorded directly in equity	TOTAL GROUP
POSITION AT 1 JANUARY 2004	617	2,050		(2,163)	939		1,443
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>							
<i>Net profit for the year (Group share)</i>					332		332
<i>Financial instruments</i>					13		13
<i>Translation adjustments</i>							
<i>Other changes</i>		(1,625)		2,013	(393)		(5)
POSITION AT 31 DECEMBER 2004	617	425		(150)	891		1,783
<i>Change in accounting methods</i>							
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	617	425		(150)	891		1,783
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>							
<i>Net profit for the year (Group share)</i>					352		352
<i>Financial instruments</i>					1		1
<i>Translation adjustments</i>							
<i>Other changes</i>				536	(540)		(4)
POSITION AT 31 DECEMBER 2005	617	425		386	704		2,132

MINORITY INTERESTS	Share capital	Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and profit	Profit recorded directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 1 JANUARY 2004							
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Dividends</i>							
<i>Net profit for the year (minority interests' share)</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2004							
<i>Change in accounting methods</i>							
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)							
MOVEMENTS							
<i>Capital and reserves transactions (net)</i>							
<i>Dividends</i>							
<i>Net profit for the year (minority interests' share)</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2005							
TOTAL SHAREHOLDERS' EQUITY	617	425		386	704		2,132