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BOUYGUES GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2005

Million euros

	06/2005	12/2004	06/2004
ASSETS	Net	Net	Net
<i>Tangible fixed assets</i>	4,753	4,629	4,620
<i>Intangible fixed assets</i>	1,027	1,020	1,025
<i>Goodwill</i>	5,004	4,540	4,517
<i>Non-consolidated investments</i>	109	116	89
<i>Investments in associates</i>	478	486	457
<i>Other non-current financial assets</i>	135	121	129
<i>Deferred tax assets and LT tax credits</i>	434	569	688
NON-CURRENT ASSETS	11,940	11,481	11,525
<i>Inventories / Programmes / Broadcasting rights</i>	1,805	1,691	1,795
<i>Advances and down payments on orders</i>	395	369	357
<i>Trade receivables</i>	5,836	4,575	5,132
<i>Tax asset (receivable)</i>	123	45	119
<i>Other receivables and prepaid expenses</i>	1,768	2,464	1,677
<i>Cash and equivalents</i>	1,142	3,260	711
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>	56	48	21
<i>Other current financial assets</i>	1	15	8
CURRENT ASSETS	11,126	12,467	9,820
<i>Held-for-sale assets</i>			2,402
TOTAL ASSETS	23,066	23,948	23,747
LIABILITIES and STOCKHOLDERS EQUITY	06/2005	12/2004	06/2004
<i>Shareholders' equity</i>			
- Share capital	333	333	333
- Premiums and reserves	3,438	2,771	4,439
- Translation reserve	25	(15)	5
- Treasury shares			(9)
- Current year's consolidated net profit	384	909	276
Shareholder's equity attributable to the Group	4,180	3,998	5,044
<i>Minority interests</i>	873	980	920
SHAREHOLDERS' EQUITY	5,053	4,978	5,964
<i>Long-term debt</i>	4,599	4,648	3,510
<i>Non-current provisions</i>	1,198	1,176	1,056
<i>Deferred tax liabilities and LT tax liabilities</i>	97	158	123
TOTAL NON-CURRENT LIABILITIES	5,894	5,982	4,689
<i>Advances and down payments received</i>	674	679	680
<i>Debt (amount due within 1 year)</i>	260	242	1,126
<i>Income taxes payable</i>	212	177	194
<i>Trade payables</i>	5,670	5,207	5,161
<i>Current provisions</i>	567	540	482
<i>Other current liabilities, deferred income and similar</i>	4,408	5,846	4,233
<i>Overdrafts and short-term bank borrowings</i>	306	252	(374)
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>	13	41	26
<i>Other current financial liabilities</i>	9	4	3
TOTAL CURRENT FINANCIAL LIABILITIES	12,119	12,988	11,531
<i>Liabilities on held-for-sale assets</i>			1,563
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	23,066	23,948	23,747
(1) FV: fair value			
NET DEBT	3,980	1,875	3,556

BOUYGUES GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 06/2005	1st Half 06/2004	Year 12/2004
SALES (1)	11,268	9,887	21,242
<i>Other revenues from operations</i>	74	74	141
<i>Purchases used in production</i>	(4,555)	(4,069)	(9,140)
<i>Personnel costs</i>	(2,372)	(2,200)	(4,410)
<i>External charges</i>	(2,778)	(2,264)	(4,643)
<i>Taxes other than income tax</i>	(275)	(228)	(476)
<i>Net depreciation and amortisation</i>	(574)	(544)	(1,128)
<i>Net charges to provisions</i>	(134)	(75)	(288)
<i>Changes in production and property development inventories</i>	4	25	(13)
<i>Other operating income and expenses</i>	195	90	274
OPERATING PROFIT	853	696	1,559
COST OF NET DEBT	(94)	(88)	(162)
<i>Other financial income and expenses</i>	2	(12)	(32)
<i>Income tax expense</i>	(260)	(232)	(500)
<i>Share of profits and losses of associates</i>	24	17	37
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	525	381	902
<i>Net profit of discontinued and held-for-sale operations</i>		21	213
NET PROFIT	525	402	1,115
Attributable to the Group	384	276	909
Minority interests	141	126	206
EARNINGS PER SHARE (in euros)	1.15	0.83	2.72
DILUTED EARNINGS PER SHARE (in euros)	1.13	0.82	2.68

(1) Of which sales generated abroad:

2,944

2,515

5,990

BOUYGUES GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 06/2005	1st Half 06/2004	Year 12/2004
		(A)	(A)
A. NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	525	402	1,115
Share of profit or loss from associates (equity-accounted) (1)	(15)	(12)	(13)
Elimination of dividends from non-consolidated companies	(2)	(3)	(6)
Charges to/write-backs of depreciation, amortisation and non-current provisions	591	570	1,306
Gains and losses on asset disposals	(36)	(24)	(353)
Calculated charges on stock options and similar and other income, and fair value adjustment	36	4	3
Cash flow after cost of net debt and income tax expense	1,099	937	2,052
Cost of net debt	94	88	162
Income tax expense for the year (excluding deferred taxes)	183	150	315
Charges to/write-backs from deferred taxes	77	82	185
		} Neutralised in CF	
Cash flow before cost of net debt and income tax expense	1,453	1,257	2,714
Change in current taxes (other than deferred taxes)	(262)	(147)	(250)
Change in WCR related to operations (2)	(887)	(726)	285
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	304	384	2,749
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(656)	(472)	(1,221)
Proceeds from disposals of tangible and intangible fixed assets	47	77	174
Net debt on tangible and intangible fixed assets	(37)	(75)	107
Sub-total	(646)	(470)	(940)
Purchase price of non consolidated investments and other fixed investments	(14)		(54)
Proceeds from non consolidated investments and other fixed investments	2		7
Net debt of non consolidated investments and other fixed investments		(9)	
Sub-total	(12)	(9)	(47)
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments	(231)	(113)	(284)
Proceeds from disposals of consolidated investments	70	44	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	(78)	(47)	22
Sub-total	792	(116)	(140)
Other cash used in investing activities (change in loans, dividends received from NC)	(24)	(1)	(10)
NET CASH FLOW FROM INVESTING ACTIVITIES	110	(596)	(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)	24	6	5
Net change in capital due to conversion of bonds into shares/cancellation or acquisition of treasury shares and other	(33)	(46)	(58)
<i>Dividends paid during the year</i>			
Dividends paid to shareholders of the parent company	(249)	(164)	(164)
Dividends paid to minority shareholders of consolidated companies	(90)	(93)	(94)
Exceptional payout to be made in 2005	(1,664)		1,664
Other reductions of share capital	(3)	(2)	(1,667)
Change in debt (3)	(486)	(1,370)	(270)
Cost of net debt (4)	(94)	(88)	(162)
Other cash flows used in financing activities	(18)	(76)	(93)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(2,613)	(1,833)	(839)
D. EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
	19	14	(8)
CHANGE IN NET CASH (A + B + C + D)	(2,180)	(2,031)	765
Cash position at 1 January	3,008	2,250	2,250
Net cash flows during the year	(2,180)	(2,031)	765
Other non-monetary flows	8	6	(7)
Cash position at end of period (5)	836	225	3,008
(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 current financial debt, less current income tax liabilities and financial instruments -> in financing)			
(3) Definition of financing: non-current financial debt + current financial debt			
(4) Of which net interest paid:			
	(113)	(112)	(208)
(5) Definition of cash:			
- Cash and cash equivalents (assets)	1,142	711	3,260
- Overdrafts and short-term bank borrowings	306	486	252
	836	225	3,008

(A) Excluding 2004 cash flows from divested companies (Saur)

BOUYGUES GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 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	333	1,977	712	43	1,940	9	5,014
MOVEMENTS							
<i>Net transactions on capital reserves</i>		(58)					(58)
<i>Share-based payments</i>						7	7
<i>Treasury shares</i>				(1)			(1)
<i>Dividends</i>					(1,828)		(1,828)
<i>Net profit for the year (Group share)</i>					909		909
<i>Financial instruments</i>						6	6
<i>Translation adjustments</i>						(15)	(15)
<i>Other changes</i>					(36)		(36)
POSITION AT 31 DECEMBER 2004	333	1,919	712	42	985	7	3,998
<i>Change in accounting methods</i>							
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	333	1,919	712	42	985	7	3,998
MOVEMENTS							
<i>Net transactions on capital reserves</i>		(13)	98	240	(331)	(7)	(13)
<i>Share-based payments</i>						34	34
<i>Dividends</i>					(249)		(249)
<i>Net profit for the year (Group share)</i>					384		384
<i>Financial instruments</i>						(10)	(10)
<i>Translation adjustments</i>						40	40
<i>Other changes</i>					(4)		(4)
POSITION AT 30 JUNE 2005	333	1,906	810	282	785	64	4,180

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							
<i>Net transactions on capital reserves</i>					5		5
<i>Dividends</i>					(94)		(94)
<i>Net profit for the year (minority interests' share)</i>					206		206
<i>Financial instruments</i>							
<i>Translation adjustments</i>						2	2
<i>Other changes</i>					(29)		(29)
POSITION AT 31 DECEMBRE 2004					978	2	980
<i>Changement de méthodes comptables</i>							
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)					978	2	980
MOVEMENTS							
<i>Net transactions on capital reserves</i>					4		4
<i>Dividends</i>					(90)		(90)
<i>Net profit for the year (minority interests' share)</i>					141		141
<i>Financial instruments</i>						1	1
<i>Translation adjustments</i>						3	3
<i>Change in scope of consolidation</i>					(168)		(168)
<i>Other changes</i>						2	2
POSITION AU 30 JUNE 2005					865	8	873

TOTAL SHAREHOLDERS' EQUITY	333	1,906	810	282	1,650	72	5,053
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PARENT COMPANY ACCOUNTS

(French standards)

BALANCE SHEET AT 30 JUNE 2005

Million euros

	06/2005	12/2004	06/2004
ASSETS	<i>Net</i>	<i>Net</i>	<i>Net</i>
<i>Intangible fixed assets</i>	1	1	1
<i>Tangible fixed assets</i>			
<i>Long-term investments (a)</i>			
- Subsidiaries and affiliates	6,830	6,725	7,219
- Other	98	551	502
	6,928	7,276	7,721
FIXED ASSETS	6,929	7,277	7,722
<i>Inventories</i>			
<i>Advances and payments on account</i>			
<i>Trade receivables (b)</i>	29	28	30
<i>Other receivables (b) (c)</i>	58	896	58
<i>Short term investment securities</i>	516	2,507	216
<i>Cash and equivalents (d)</i>	20	9	135
CURRENT ASSETS	623	3,440	439
TOTAL ASSETS	7,552	10,717	8,161
(a) of which due in less than one year	1	1	1
(b) of which due in more than one year	26	28	13
(c) 12/04 : of which receivable from PAI partners on the disposal of Saur equity		796	
(d) of which current account Bouygues Relais			129
	06/2005	12/2004	06/2004
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	333	333	333
<i>Premiums, reserves and net earnings for the year (e) (g)</i>	3,226	3,260	4,691
STOCKHOLDERS' EQUITY	3,559	3,593	5,024
PROVISIONS FOR LIABILITIES AND CHARGES	129	187	182
FINANCIAL LIABILITIES (f)	3,323	3,345	2,598
PROGRESS PAYMENTS RECEIVED			
<i>Trade payables</i>	33	47	35
<i>Other non-financial liabilities, accrued income and similar items (g)</i>	77	1,782	57
NON-FINANCIAL LIABILITIES (h)	110	1,829	92
<i>Short-term bank borrowings (i)</i>	431	1,763	265
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	7,552	10,717	8,161
(e) net attributable earnings for the year	228	586	332
(f) of which due in less than one year	73	95	53
(g) 12/04 : of which exceptional dividend to be paid on 07/01/2005		1,664	
(h) of which due in more than one year	2	5	
(i) of which current accounts Bouygues Relais and Uniservice	431	1,763	266

PARENT COMPANY ACCOUNTS

(French standards)

INCOME STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
SALES	35	38	68
Other operating income		1	3
Purchases and changes in inventories			
Taxes other than income tax	(1)	(1)	(2)
Personnel costs	(33)	(33)	(52)
External charges and other operating expenses	(24)	(19)	(42)
Net depreciation, amortisation and provisions	4	2	(5)
Share in earnings of unincorporated joint ventures			
OPERATING INCOME	(19)	(12)	(30)
Net financial items	190	341	343
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	171	329	313
Net exceptional items	65	(14)	218
Income tax	(8)	17	55
NET EARNINGS (attributable to the Group)	228	332	586

CASH FLOW STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings	228	332	586
Depreciation, amortisation and provisions on fixed assets	2	1	(154)
Net change in long-term provisions on liabilities and charges	(56)	6	9
Expenses to be amortised over several periods		2	(6)
Net gains (losses) on disposals of assets and other items	(1)	2	(141)
	174	343	294
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	37	(26)	(48)
* Net progress payments received, non-financial liabilities and other items	(55)	46	119
	(18)	20	71
NET CASH FROM OPERATING ACTIVITIES	156	363	365
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets			
Acquisition of participating interests	(179)	(32)	(45)
	(179)	(32)	(45)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets			
Disposals of participating interests (a)	53		802
	53		802
<u>Net investments:</u>			
	(126)	(32)	757
<i>Change in other long-term investments</i>	475	132	88
<i>Receivables / Net debt on assets (a)</i>	795	(1)	(797)
<i>Impact of changes in the Group structure on cash position</i>			
NET CASH FROM INVESTING ACTIVITIES	1,144	99	48
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity (b)</i>	(13)	(42)	(1,727)
<i>Exceptional dividend paid in 2005 (b)</i>	(1,664)		1,664
<i>Dividends paid during the year</i>	(249)	(166)	(166)
<i>Change in financial liabilities</i>	(22)	(381)	357
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(1,948)	(589)	128
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(648)	(127)	541
Cash and equivalents at 1 January (1)	753	212	212
Net flows during the year	(648)	(127)	541
Other non-cash movements (2)			
Cash and equivalent at end of period (1)	105	85	753

(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 - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AT 30 JUNE 2005

Million euros

ASSETS	06/2005	12/2004	06/2004
	<i>Net</i>	<i>Net</i>	<i>Net</i>
<i>Tangible fixed assets</i>	277	286	302
<i>Intangible fixed assets</i>	11	10	10
<i>Goodwill</i>	153	145	120
<i>Non-consolidated investments</i>	35	34	35
<i>Investments in associates</i>	57	53	61
<i>Other non-current financial assets</i>	46	35	33
<i>Deferred tax assets and LT tax credits</i>	47	48	38
NON-CURRENT ASSETS	626	611	599
<i>Inventories</i>	105	102	108
<i>Advances and down payments</i>	52	44	43
<i>Trade receivables</i>	1,656	1,450	1,456
<i>Tax asset (receivable)</i>	6	3	5
<i>Other receivables and prepaid expenses</i>	409	358	402
<i>Cash and equivalents</i>	1,763	1,773	1,581
<i>Other current financial assets</i>	2	15	7
CURRENT ASSETS	3,993	3,745	3,602
<i>Held-for-sale assets</i>			
TOTAL ASSETS	4,619	4,356	4,201
LIABILITIES & SHAREHOLDERS' EQUITY	06/2005	12/2004	06/2004
<i>Shareholders' equity</i>			
- Capital	128	27	27
- Premiums and reserves	114	138	134
- Translation reserve	(1)	(3)	(2)
- Treasury shares			
- Current year's consolidated net profit	96	140	64
Shareholder's equity attributable to the Group	337	302	223
<i>Minority interests</i>	3	3	3
SHAREHOLDERS' EQUITY	340	305	226
<i>Long-term debt</i>	126	134	126
<i>Non-current provisions</i>	441	437	410
<i>Deferred tax liabilities and LT tax liabilities</i>	1	1	1
TOTAL NON-CURRENT LIABILITIES	568	572	537
<i>Advances and down payments received</i>	341	246	279
<i>Debt (amount due within 1 year)</i>	21	24	33
<i>Income taxes payable</i>	58	46	29
<i>Trade payables</i>	1,512	1,474	1,480
<i>Current provisions</i>	200	199	136
<i>Other current liabilities, deferred income and similar</i>	1,424	1,395	1,378
<i>Overdrafts and short-term bank borrowings</i>	146	92	100
<i>Other current financial liabilities</i>	9	3	3
TOTAL CURRENT FINANCIAL LIABILITIES	3,711	3,479	3,438
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	4,619	4,356	4,201

BOUYGUES CONSTRUCTION - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
SALES (1)	2,943	2,628	5,512
<i>Other revenues from operations</i>	72	69	121
<i>Purchases used in production</i>	(1,540)	(1,391)	(2,949)
<i>Personnel costs</i>	(743)	(702)	(1,392)
<i>External charges</i>	(482)	(477)	(943)
<i>Taxes other than income tax</i>	(39)	(33)	(73)
<i>Net depreciation and amortisation</i>	(62)	(56)	(115)
<i>Net charges to provisions</i>	(58)	(9)	(130)
<i>Changes in production and property development inventories</i>	(5)	4	6
<i>Other operating income and expenses</i>	51	51	131
CURRENT OPERATING PROFIT	137	84	168
<i>Other non-current income and expenses</i>			
OPERATING PROFIT	137	84	168
COST OF NET DEBT	14	11	26
<i>Other financial income and expenses</i>	(3)	2	2
<i>Income tax expense</i>	(58)	(33)	(59)
<i>Share of profits and losses of associates</i>	5		3
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	95	64	140
<i>Net profit of discontinued and held-for-sale operations</i>			
NET PROFIT	95	64	140
Attributable to the Group	96	64	140
Minority interests	(1)		
EARNINGS PER SHARE (in euros)	56.26	37.50	82.05
DILUTED EARNINGS PER SHARE (in euros)	56.26	37.50	82.05

(1) Of which sales generated abroad

1,198

1,051

2,276

BOUYGUES CONSTRUCTION - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
A. NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	95	64	140
Share of profit or loss from associates (1)	(1)		(1)
Dividends from non-consolidated companies		(1)	(1)
Charges to/write-backs of depreciation, amortisation and non-current provisions	73	65	165
Gains and losses on asset disposals	(6)	(20)	(45)
Other income and expenses from change in fair value	6	2	(1)
Cash flow after cost of net debt and income tax expense	167	110	257
Cost of net debt	(14)	(11)	(26)
Income tax expense for the year (excluding deferred taxes)	57	37	73
Expenses (income) net of deferred taxes	1	(4)	(14)
Cash flow before cost of net debt and income tax expense	211	132	290
Cash outflows net of current taxes (other than deferred taxes)	(50)	(31)	(48)
Change in WCR related to operations (2)	(110)	(85)	36
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	51	16	278
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(57)	(48)	(104)
Proceeds from disposals of tangible and intangible fixed assets	14	18	32
Net debt on tangible and intangible fixed assets	1	(1)	7
Sub-total	(42)	(31)	(65)
Net cash outflows from acquisitions/disposals of non-cons. investments & other LT investments		(2)	(8)
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments	(14)	(16)	(53)
Proceeds from disposals of consolidated investments	2	24	63
Net debt of consolidated investments and effect of other changes in scope on cash	(16)	(4)	6
Sub-total	(28)	4	16
Other cash used in investing activities (change in loans, dividends received from NC)	(19)	(3)	(29)
NET CASH FLOW FROM INVESTING ACTIVITIES	(89)	(32)	(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)	(30)
Dividends paid to minority shareholders of consolidated companies		(3)	(3)
Other reductions of share capital	(12)	(8)	(4)
Change in debt (3)	(10)	9	8
Cost of net debt (4)	14	11	26
Other cash flows used in financing activities	12	9	5
NET CASH FLOW USED IN FINANCING ACTIVITIES	(46)	(12)	2
D. EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
	22	11	(11)
CHANGE IN NET CASH (A + B + C + D)	(62)	(17)	183
Cash position at 1 January	1,681	1,498	1,498
Net cash flows during the year	(62)	(17)	183
Other non-monetary flows	(2)		
Trésorerie nette à fin de période (5)	1,617	1,481	1,681
(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 current financial debt, less current income tax liabilities and financial instruments)			
(3) Definition of financing: non-current financial debt + current financial debt			
(4) Of which net interest inflows: 15			
(5) Cash and cash equivalents (assets)	1,763	1,581	1,773
Overdrafts and short-term bank borrowings	(146)	(100)	(92)
	1,617	1,481	1,681

BOUYGUES CONSTRUCTION - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 2005

Million euros

GROUP SHARE	Share capital	Issue premium	Consolidated reserves and profit	Translation reserves	Other profit recorded directly in equity	TOTAL GROUP
POSITION AT 1 JANUARY 2004	27	15	144		13	199
MOVEMENTS						
<i>Capital transactions</i>						
- Increase						
- Decrease						
<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>						
- Fair-value adjustments and earnings changes					(4)	(4)
<i>Translation adjustments : changes in earnings</i>				(3)		(3)
<i>Other changes</i>						
POSITION AT 31 DECEMBRE 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 transactions</i>	101		(101)			
- Increase						
- Decrease						
<i>Share-based payments</i>						
<i>Treasury shares</i>						
<i>Dividends</i>			(50)			(50)
<i>Net profit for the year (Group share)</i>			96			96
<i>Financial instruments</i>						
- Fair-value adjustments and earnings changes					(12)	(12)
<i>Translation adjustments : changes in earnings</i>				2		2
<i>Other changes</i>			(1)			(1)
POSITION AT 30 JUNE 2005	128	15	198	(1)	(3)	337
INTERETS MINORITAIRES						
	Share capital	Issue premium	Consolidated reserves and profit	Translation reserves	Other profit recorded directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2004			6			6
MOVEMENTS						
<i>Capital transactions</i>						
- Increase						
- Decrease						
<i>Dividends</i>			(3)			(3)
<i>Net profit for the year (minority interests' share)</i>						
<i>Financial instruments</i>						
- Fair-value adjustments and earnings changes						
<i>Translation adjustments : changes in earnings</i>						
<i>Other changes</i>						
POSITION AT 31 DECEMBRE 2004			3			3
<i>Change in accounting methods</i>						
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)			3			3
MOVEMENTS						
<i>Capital transactions</i>						
- Increase						
- Decrease						
<i>Dividends</i>						
<i>Net profit for the year (minority interests' share)</i>						
<i>Financial instruments</i>						
- Fair-value adjustments and earnings changes						
<i>Translation adjustments : changes in earnings</i>						
<i>Other changes</i>						
POSITION AT 30 JUNE 2005			3			3
TOTAL SHAREHOLDERS' EQUITY	128	15	201	(1)	(3)	340

BOUYGUES IMMOBILIER - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2005

Million euros

	06/2005	12/2004	06/2004
ASSETS	Net	Net	Net
<i>Tangible fixed assets</i>	44	44	40
<i>Intangible fixed assets</i>	1	1	1
<i>Goodwill</i>			
<i>Non-consolidated investments</i>	2	2	
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	4	4	10
<i>Deferred tax assets and LT tax credits</i>	19	24	25
NON-CURRENT ASSETS	70	75	76
<i>Inventories / Programmes / Broadcasting rights</i>	611	609	620
<i>Advances and down payments on orders</i>	14	13	7
<i>Trade receivables</i>	55	36	56
<i>Tax asset (receivable)</i>	1	6	1
<i>Other receivables and prepaid expenses</i>	141	162	144
<i>Cash and equivalents</i>	245	313	134
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>			
<i>Other current financial assets</i>			
CURRENT ASSETS	1,067	1,139	962
<i>Held-for-sale assets</i>			59
TOTAL ASSETS	1,137	1,214	1,097
LIABILITIES and STOCKHOLDERS' EQUITY	06/2005	12/2004	06/2004
<i>Shareholders' equity</i>			
- Share capital	69	69	69
- Premiums and reserves	125	105	104
- Translation reserve			
- Treasury shares			
- Current year's consolidated net profit	42	64	31
Shareholder's equity attributable to the Group	236	238	204
<i>Minority interests</i>	4	10	17
SHAREHOLDERS' EQUITY	240	248	221
<i>Long-term debt</i>	54	44	38
<i>Non-current provisions</i>	72	66	61
<i>Deferred tax liabilities and LT tax liabilities</i>	6	8	
TOTAL NON-CURRENT LIABILITIES	132	118	99
<i>Advances and down payments received</i>	99	202	157
<i>Debt (amount due within 1 year)</i>	27	15	10
<i>Income taxes payable</i>	3	2	16
<i>Trade payables</i>	504	470	501
<i>Current provisions</i>	31	19	10
<i>Other current liabilities, deferred income and similar</i>	98	135	81
<i>Overdrafts and short-term bank borrowings</i>		3	
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>	3	2	2
<i>Other current financial liabilities</i>			
TOTAL CURRENT FINANCIAL LIABILITIES	765	848	777
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	1,137	1,214	1,097
(1) FV: fair value			
NET DEBT	(161)	(249)	(84)

BOUYGUES IMMOBILIER - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
SALES (1)	758	582	1,295
<i>Other revenues from operations</i>			
<i>Purchases used in production</i>	(495)	(387)	(834)
<i>Personnel costs</i>	(48)	(43)	(82)
<i>External charges</i>	(103)	(86)	(182)
<i>Taxes other than income tax</i>	(26)	(6)	(21)
<i>Net depreciation and amortisation</i>	(2)	(2)	(6)
<i>Net charges to provisions</i>	(24)	(8)	(18)
<i>Changes in production and property development inventories</i>	(1)	3	(48)
<i>Other operating income and expenses</i>	13	7	15
EBIT	72	60	119
<i>Other operating income and expenses</i>			
OPERATING PROFIT	72	60	119
COST OF NET DEBT			
<i>Other financial income and expenses</i>	(6)	(5)	(11)
<i>Income tax expense</i>	(23)	(22)	(40)
<i>Share of profits and losses of associates</i>			
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	43	33	68
<i>Net profit of discontinued and held-for-sale operations</i>			
NET PROFIT	43	33	68
Attributable to the Group	42	31	64
Minority interests	1	2	4
EARNINGS PER SHARE (in euros)	944.50	741.90	1,507.1
DILUTED EARNINGS PER SHARE (in euros)	944.50	741.90	1,507.1

(1) Of which sales generated abroad:

65

24

90

BOUYGUES IMMOBILIER - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
A. NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	43	33	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	7	5	10
Gains and losses on asset disposals			3
Calculated charges on stock options and similar and other income, and fair value adjustment	1	3	4
Cash flow after cost of net debt and income tax expense	51	41	85
Cost of net debt		1	
Income tax expense for the year (excluding deferred taxes)	21	26	42
Charges to/write-backs from deferred taxes	3	(4)	(2)
Cash flow before cost of net debt and income tax expense	75	64	125
Change in current taxes (other than deferred taxes)	(16)	(21)	(56)
Change in WCR related to operations (2)	(87)	(13)	137
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	(28)	30	206
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(1)	(2)	(25)
Proceeds from disposals of tangible and intangible fixed assets			12
Net debt on tangible and intangible fixed assets	1		
Sub-total	0	(2)	(13)
Net cash outflows from acquisitions/disposals of non-cons. investments & other LT investments			17
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments	(1)		
Proceeds from disposals of consolidated investments			
Net debt of consolidated investments and effect of other changes in scope on cash	(10)	(1)	5
Sub-total	(11)	(1)	5
Other cash used in investing activities (change in loans, dividends received from NC)	1		
NET CASH FLOW FROM INVESTING ACTIVITIES	(10)	(3)	9
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)		
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)	(29)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)	
Other reductions of share capital			(17)
Change in debt (3)	21	4	3
Cost of net debt (4)		(1)	
Other cash flows used in financing activities	1		5
NET CASH FLOW USED IN FINANCING ACTIVITIES	(28)	(26)	(38)
D. EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	(66)	1	177
Cash position at 1 January	310	133	133
Net cash flows during the year	(66)	1	177
Other non-monetary flows	1		
Cash position at end of period (5)	245	134	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 current financial debt, less current income tax liabilities and financial instruments -> in financing)			
(3) Definition of financing: non-current financial debt + current financial debt			
(4) Of which net interest paid:			
	1	(1)	0
(5) Definition of cash:			
- Cash and cash equivalents (assets)	245	134	313
- Overdrafts and short-term bank borrowings	0	0	3
	245	134	310

BOUYGUES IMMOBILIER - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 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 transactions</i>							
- Increase							
- Decrease							
<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>							
- Fair-value adjustments							
<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
MOVEMENTS							
<i>Capital transactions</i>							
- Increase							
- Decrease							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>				(44)			(44)
<i>Net profit for the year (Group share)</i>					42		42
<i>Financial instruments</i>							
- Fair-value adjustments							
<i>Translation adjustments</i>							
<i>Other changes</i>							
POSITION AT 30 JUNE 2005	69	57		(21)	131		236
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 transactions</i>							
- Increase							
- Decrease							
<i>Dividends</i>					(1)		(1)
<i>Net profit for the year (minority interests' share)</i>					4		4
<i>Financial instruments</i>							
- Fair-value adjustments							
<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 transactions</i>							
- Increase							
- Decrease							
<i>Dividends</i>				(1)			(1)
<i>Net profit for the year (minority interests' share)</i>					1		1
<i>Financial instruments</i>							
- Fair-value adjustments							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>							
<i>Other changes</i>					(6)		(6)
POSITION AT 30 JUNE 2005				(1)	5		4
TOTAL SHAREHOLDERS' EQUITY	69	57		(22)	136		240

COLAS - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2005

Million euros

ASSETS	06/2005	12/2004	06/2004
	Net	Net	Net
<i>Tangible fixed assets</i>	1,491	1,379	1,289
<i>Intangible fixed assets</i>	65	59	57
<i>Goodwill</i>	220	170	167
<i>Non-consolidated investments</i>	47	67	42
<i>Investments in associates</i>	251	237	233
<i>Other non-current financial assets</i>	48	42	27
<i>Deferred tax assets and LT tax credits</i>	52	48	48
NON-CURRENT ASSETS	2,174	2,002	1,863
<i>Inventories / Programmes / Broadcasting rights</i>	298	221	259
<i>Advances and down payments on orders</i>			
<i>Trade receivables</i>	2,639	1,801	2,253
<i>Tax asset (receivable)</i>	38	10	27
<i>Other receivables and prepaid expenses</i>	549	383	534
<i>Cash and equivalents</i>	180	635	106
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>	9	5	
<i>Other current financial assets</i>			
CURRENT ASSETS	3,713	3,055	3,179
<i>Held-for-sale assets</i>	0		
TOTAL ASSETS	5,887	5,057	5,042
LIABILITIES & SHAREHOLDERS' EQUITY	06/2005	12/2004	06/2004
<i>Shareholders' equity</i>			
- Share capital	49	48	48
- Premiums and reserves	1,102	942	946
- Translation reserve	25	(13)	13
- Treasury shares	(50)	(23)	(23)
- Current year's consolidated net profit	46	251	30
Shareholder's equity attributable to the Group	1,172	1,205	1,014
<i>Minority interests</i>	25	25	21
SHAREHOLDERS' EQUITY	1,197	1,230	1,035
<i>Long-term debt</i>	174	89	151
<i>Non-current provisions</i>	426	413	366
<i>Deferred tax liabilities and LT tax liabilities</i>	48	46	43
TOTAL NON-CURRENT LIABILITIES	648	548	560
<i>Advances and down payments received</i>	142	131	136
<i>Debt (amount due within 1 year)</i>	51	50	45
<i>Income taxes payable</i>	24	34	20
<i>Trade payables</i>	2,111	1,793	1,792
<i>Current provisions</i>	102	106	108
<i>Other current liabilities, deferred income and similar</i>	1,355	1,087	1,190
<i>Overdrafts and short-term bank borrowings</i>	249	74	156
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>	8	4	
<i>Other current financial liabilities</i>			
TOTAL CURRENT FINANCIAL LIABILITIES	4,042	3,279	3,447
<i>Liabilities on held-for-sale assets</i>	0		
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	5,887	5,057	5,042
(1) FV: fair value			
NET DEBT	293	(423)	246

COLAS - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
SALES (1)	3,993	3,436	8,024
<i>Other revenues from operations</i>			
<i>Purchases used in production</i>	(1,924)	(1,631)	(3,861)
<i>Personnel costs</i>	(1,058)	(968)	(1,997)
<i>External charges</i>	(899)	(758)	(1,666)
<i>Taxes other than income tax</i>	(65)	(58)	(121)
<i>Net depreciation and amortisation</i>	(148)	(130)	(299)
<i>Net charges to provisions</i>	(5)		(48)
<i>Changes in production and property development inventories</i>	8	7	6
<i>Other operating income and expenses</i>	136	111	251
EBIT	38	9	289
<i>Other operating income and expenses</i>			
OPERATING PROFIT	38	9	289
COST OF NET DEBT	(7)	(4)	(7)
<i>Other financial income and expenses</i>	4	12	23
<i>Income tax expense</i>	(9)	(6)	(94)
<i>Share of profits and losses of associates</i>	21	19	42
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	47	30	253
<i>Net profit of discontinued and held-for-sale operations</i>			
NET PROFIT	47	30	253
Attributable to the Group	46	30	251
Minority interests	1		2
EARNINGS PER SHARE (in euros)	1.43	0.93	7.88
DILUTED EARNINGS PER SHARE (in euros)	1.43	0.92	7.77

(1) Of which sales generated abroad:

1,479

1,181

3,110

COLAS - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
A. NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	47	30	253
Share of profit or loss from associates (equity-accounted) (1)	(15)	(14)	(19)
Elimination of dividends from non-consolidated companies	(2)	(2)	(3)
Charges to/write-backs of depreciation, amortisation and non-current provisions	147	128	305
Gains and losses on asset disposals	(14)	(17)	(43)
Calculated charges on stock options and similar and other income, and fair value adjustment	3	1	30
Cash flow after cost of net debt and income tax expense	166	126	523
Cost of net debt	7	4	7
Income tax expense for the year (excluding deferred taxes)	11	10	96
Charges to/write-backs from deferred taxes			
Cash flow before cost of net debt and income tax expense	184	140	626
Change in current taxes (other than deferred taxes)	(52)	(54)	(105)
Change in WCR related to operations (2)	(416)	(314)	157
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	(284)	(228)	678
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(178)	(130)	(392)
Proceeds from disposals of tangible and intangible fixed assets	19	22	44
Net debt on tangible and intangible fixed assets	(14)	(12)	34
Sub-total	(173)	(120)	(314)
Net cash outflows from acquisitions/disposals of non-cons. investments & other LT investments			
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments	(78)	(4)	(76)
Proceeds from disposals of consolidated investments	2	14	30
Net debt of consolidated investments and effect of other changes in scope on cash	(19)	11	53
Sub-total	(95)	21	7
Other cash used in investing activities (change in loans, dividends received from NC)	(6)	1	(13)
NET CASH FLOW FROM INVESTING ACTIVITIES	(274)	(98)	(320)
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)	20	33	30
Net change in capital due to conversion of bonds into shares/cancellation or acquisition of treasury shares and other	(27)	(23)	(23)
<i>Dividends paid during the year</i>			
Dividends paid to shareholders of the parent company	(109)	(91)	(91)
Dividends paid to minority shareholders of consolidated companies	(2)	(1)	(2)
Other reductions of share capital			
Change in debt (3)	54	44	(21)
Cost of net debt (4)	(7)	(4)	(7)
Other cash flows used in financing activities	(1)		
NET CASH FLOW USED IN FINANCING ACTIVITIES	(72)	(42)	(114)
D. EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
		2	1
CHANGE IN NET CASH (A + B + C + D)	(630)	(366)	245
Cash position at 1 January	561	316	316
Net cash flows during the year	(630)	(366)	245
Other non-monetary flows			
Cash position at end of period (5)	(69)	(50)	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 current financial debt, less current income tax 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

COLAS - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 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		72	690		1,053
MOVEMENTS							
<i>Capital transactions</i>							
- Increase	1	28					29
- Decrease							0
<i>Share-based payments</i>							0
<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>							0
- Fair-value adjustments							0
<i>Translation adjustments</i>					(13)		(13)
<i>Other changes</i>				40	(41)		(1)
POSITION AT 31 DECEMBER 2004	48	272	0	112	773	0	1,205
<i>Change in accounting methods</i>							0
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	48	272	0	112	773	0	1,205
MOVEMENTS							
<i>Capital transactions</i>							
- Increase	1	42					43
- Decrease		(23)			23		0
<i>Share-based payments</i>							0
<i>Treasury shares</i>					(50)		(50)
<i>Dividends</i>					(109)		(109)
<i>Net profit for the year (Group share)</i>					46		46
<i>Financial instruments</i>							0
- Fair-value adjustments							0
<i>Translation adjustments</i>					38		38
<i>Other changes</i>				51	(52)		(1)
POSITION AT 30 JUNE 2005	49	291	0	163	669	0	1,172

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 transactions</i>							
- Increase							0
- Decrease							0
<i>Dividends</i>					(2)		(2)
<i>Net profit for the year (minority interests' share)</i>					2		2
<i>Financial instruments</i>							0
- Fair-value adjustments							0
<i>Translation adjustments</i>							0
<i>Other changes</i>					8		8
POSITION AT 31 DECEMBER 2004	0	0	0	0	25	0	25
<i>Change in accounting methods</i>							0
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	0	0	0	0	25	0	25
MOVEMENTS							
<i>Capital transactions</i>							
- Increase							0
- Decrease							0
<i>Dividends</i>					(2)		(2)
<i>Net profit for the year (minority interests' share)</i>					1		1
<i>Financial instruments</i>							0
- Fair-value adjustments							0
<i>Translation adjustments</i>							0
<i>Change in scope of consolidation</i>							0
<i>Other changes</i>					1		1
POSITION AT 30 JUNE 2005	0	0	0	0	25	0	25

TOTAL SHAREHOLDERS' EQUITY	49	291	0	163	694	0	1,197
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TF1 - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2005

Million euros

ASSETS	06/2005	12/2004	06/2004
	Net	Net	Net
<i>Tangible fixed assets</i>	202	208	216
<i>Intangible fixed assets</i>	142	125	120
<i>Goodwill</i>	875	889	877
<i>Non-consolidated investments</i>	6	7	8
<i>Investments in associates</i>	43	45	44
<i>Other non-current financial assets</i>	5	4	4
<i>Deferred tax assets and LT tax credits</i>	41	52	42
NON-CURRENT ASSETS	1,314	1,330	1,311
<i>Inventories / Programmes / Broadcasting rights</i>	584	551	585
<i>Advances and down payments on orders</i>	296	263	247
<i>Trade receivables</i>	640	650	726
<i>Tax asset (receivable)</i>	75	2	62
<i>Other receivables and prepaid expenses</i>	321	305	337
<i>Cash and equivalents</i>	33	159	28
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>	26	12	7
<i>Other current financial assets</i>	2		1
CURRENT ASSETS	1,977	1,942	1,993
<i>Held-for-sale assets</i>	0		
TOTAL ASSETS	3,291	3,272	3,304
LIABILITIES & SHAREHOLDERS' EQUITY	06/2005	12/2004	06/2004
<i>Shareholders' equity</i>			
- Share capital	43	43	43
- Premiums and reserves	777	714	734
- Translation reserve			
- Treasury shares	(7)	(7)	(26)
- Current year's consolidated net profit	177	225	166
Shareholder's equity attributable to the Group	990	975	917
<i>Minority interests</i>	(1)	1	1
SHAREHOLDERS' EQUITY	989	976	918
<i>Long-term debt</i>	532	524	509
<i>Non-current provisions</i>	30	30	23
<i>Deferred tax liabilities and LT tax liabilities</i>	55	63	72
TOTAL NON-CURRENT LIABILITIES	617	617	604
<i>Advances and down payments received</i>	80	89	31
<i>Debt (amount due within 1 year)</i>	79	32	117
<i>Income taxes payable</i>	85	24	94
<i>Trade payables</i>	770	803	782
<i>Current provisions</i>	61	58	62
<i>Other current liabilities, deferred income and similar</i>	609	649	681
<i>Overdrafts and short-term bank borrowings</i>	0	17	11
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>	1	7	4
<i>Other current financial liabilities</i>			
TOTAL CURRENT FINANCIAL LIABILITIES	1,685	1,679	1,782
<i>Liabilities on held-for-sale assets</i>	0		
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,291	3,272	3,304
(1) FV: fair value			
NET DEBT	553	409	606

TF1 - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
SALES (1)	1,470	1,495	2,850
<i>Other revenues from operations</i>	0	1	3
<i>Purchases used in production</i>	(579)	(560)	(1,161)
<i>Personnel costs</i>	(186)	(186)	(383)
<i>External charges</i>	(295)	(290)	(612)
<i>Taxes other than income tax</i>	(71)	(69)	(130)
<i>Net depreciation and amortisation</i>	(49)	(52)	(101)
<i>Net charges to provisions</i>	(15)	(28)	(43)
<i>Changes in production and property development inventories</i>			
<i>Other operating income and expenses</i>	(20)	(32)	(40)
EBIT	255	279	383
<i>Other operating income and expenses</i>	14		
OPERATING PROFIT	269	279	383
COST OF NET DEBT	(8)	(11)	(21)
<i>Other financial income and expenses</i>	4	0	2
<i>Income tax expense</i>	(87)	(100)	(136)
<i>Share of profits and losses of associates</i>	(2)	(3)	(5)
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	176	165	223
<i>Net profit of discontinued and held-for-sale operations</i>			
NET PROFIT	176	165	223
Attributable to the Group	177	166	225
Minority interests	(1)	(1)	(2)
EARNINGS PER SHARE (in euros)	0.82	0.77	1.05
DILUTED EARNINGS PER SHARE (in euros)	0.82	0.77	1.04

(1) Of which sales generated abroad:

115

125

TF1 - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
A. NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	176	165	223
Share of profit or loss from associates (equity-accounted) (1)	2	3	5
Elimination of dividends from non-consolidated companies			(2)
Charges to/write-backs of depreciation, amortisation and non-current provisions	51	52	98
Gains and losses on asset disposals	(20)	8	1
Calculated charges on stock options and similar and other income, and fair value adjustment	(3)	(2)	3
Cash flow after cost of net debt and income tax expense	206	226	328
Cost of net debt	10	14	26
Income tax expense for the year (excluding deferred taxes)	84	95	136
Charges to/write-backs from deferred taxes	3	5	
Cash flow before cost of net debt and income tax expense	303	340	490
Change in current taxes (other than deferred taxes)	(96)	(84)	(148)
Change in WCR related to operations (2)	(163)	(183)	(10)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	44	73	332
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(58)	(32)	(81)
Proceeds from disposals of tangible and intangible fixed assets	2	0	5
Net debt on tangible and intangible fixed assets			10
Sub-total	(56)	(32)	(66)
Net cash outflows from acquisitions/disposals of non-cons. investments & other LT investments		(4)	(1)
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments		(45)	(55)
Proceeds from disposals of consolidated investments	38		
Net debt of consolidated investments and effect of other changes in scope on cash			
s/total	38	(45)	(55)
Other cash used in investing activities (change in loans, dividends received from NC)			2
NET CASH FLOW FROM INVESTING ACTIVITIES	(18)	(81)	(120)
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	3	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)	(139)
Dividends paid to minority shareholders of consolidated companies			
Other reductions of share capital			
Change in debt (3)	36	(12)	(89)
Cost of net debt (4)	(10)	(2)	(25)
Other cash flows used in financing activities	4	(9)	(4)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(135)	(159)	(252)
D. EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	(109)	(167)	(40)
Cash position at 1 January	142	184	184
Net cash flows during the year	(109)	(167)	(40)
Other non-monetary flows			(2)
Cash position at end of period (5)	33	17	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 current financial debt, less current income tax liabilities and financial instruments -> in financing)

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

(4) Of which net interest paid: -6

(5) Definition of cash:

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

TF1 - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 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	43		64	67	712		886
MOVEMENTS							
<i>Capital transactions</i>							
- Increase			4				4
- Decrease							0
<i>Share-based payments</i>					(4)	4	0
<i>Treasury shares</i>							0
<i>Dividends</i>				(139)			(139)
<i>Net profit for the year (Group share)</i>					229		229
<i>Financial instruments</i>							
- Fair-value adjustments						(1)	(1)
<i>Translation adjustments</i>							0
<i>Other changes</i>			(18)	102	(88)		(4)
POSITION AT 31 DECEMBER 2004	43	0	50	30	849	3	975
<i>Change in accounting methods</i>							0
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	43	0	50	30	849	3	975
MOVEMENTS							
<i>Capital transactions</i>							
- Increase			7				7
- Decrease			(32)				(32)
<i>Share-based payments</i>					(2)	2	0
<i>Treasury shares</i>							0
<i>Dividends</i>				(139)			(139)
<i>Net profit for the year (Group share)</i>					179		179
<i>Financial instruments</i>							
- Fair-value adjustments							0
<i>Translation adjustments</i>							0
<i>Other changes</i>				156	(156)		0
POSITION AT 31 MARCH 2005	43	0	25	47	870	5	990
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					2		2
MOVEMENTS							
<i>Capital transactions</i>							
- Increase							0
- Decrease							0
<i>Dividends</i>							0
<i>Net profit for the year (minority interests' share)</i>					(1)		(1)
<i>Financial instruments</i>							
- Fair-value adjustments							0
<i>Translation adjustments</i>							0
<i>Other changes</i>							0
POSITION AT 31 DECEMBER 2004	0	0	0	0	1	0	1
<i>Change in accounting methods</i>							0
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	0	0	0	0	1	0	1
MOVEMENTS							
<i>Capital transactions</i>							
- Increase							0
- Decrease							0
<i>Dividends</i>							0
<i>Net profit for the year (minority interests' share)</i>					(1)		(1)
<i>Financial instruments</i>							
- Fair-value adjustments							0
<i>Translation adjustments</i>							0
<i>Change in scope of consolidation</i>							0
<i>Other changes</i>					(1)		(1)
POSITION AT 31 MARCH 2005	0	0	0	0	(1)	0	(1)
TOTAL SHAREHOLDERS' EQUITY	43	0	25	47	869	5	989

BOUYGUES TELECOM - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2005

Million euros

ASSETS	06/2005	12/2004	06/2004
	Net	Net	Net
<i>Tangible fixed assets</i>	2,327	2,294	2,293
<i>Intangible fixed assets</i>	824	839	832
<i>Goodwill</i>	12	12	12
<i>Non-consolidated investments</i>			
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	3	2	4
<i>Deferred tax assets and LT tax credits</i>	305	426	541
NON-CURRENT ASSETS	3,471	3,573	3,682
<i>Inventories / Programmes / Broadcasting rights</i>	64	67	96
<i>Advances and down payments on orders</i>	15	37	41
<i>Trade receivables</i>	723	484	480
<i>Tax asset (receivable)</i>			
<i>Other receivables and prepaid expenses</i>	283	214	238
<i>Cash and equivalents</i>	8	15	7
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>		12	4
<i>Other current financial assets</i>			
CURRENT ASSETS	1,093	829	866
<i>Held-for-sale assets</i>			
TOTAL ASSETS	4,564	4,402	4,548
LIABILITIES & SHAREHOLDERS' EQUITY	06/2005	12/2004	06/2004
<i>Shareholders' equity</i>			
- Share capital	617	617	617
- Premiums and reserves	1,163	834	830
- Translation reserve			
- Treasury shares			
- Current year's consolidated net profit	219	332	156
Shareholder's equity attributable to the Group	1,999	1,783	1,603
<i>Minority interests</i>			
SHAREHOLDERS' EQUITY	1,999	1,783	1,603
<i>Long-term debt</i>	573	1,187	1,497
<i>Non-current provisions</i>	32	30	35
<i>Deferred tax liabilities and LT tax liabilities</i>			
TOTAL NON-CURRENT LIABILITIES	605	1,217	1,532
<i>Advances and down payments received</i>	1	1	
<i>Debt (amount due within 1 year)</i>	436	9	6
<i>Income taxes payable</i>			
<i>Trade payables</i>	819	675	605
<i>Current provisions</i>	162	148	145
<i>Other current liabilities, deferred income and similar</i>	540	541	449
<i>Overdrafts and short-term bank borrowings</i>	1		188
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>	1	28	20
<i>Other current financial liabilities</i>			
TOTAL CURRENT FINANCIAL LIABILITIES	1,960	1,402	1,413
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	4,564	4,402	4,548
(1) FV: fair value			
NET DEBT	1,003	1,197	1,700

BOUYGUES TELECOM - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
SALES (1)	2,193	1,761	3,666
<i>Other revenues from operations</i>			
<i>Purchases used in production</i>	(180)	(204)	(437)
<i>Personnel costs</i>	(222)	(208)	(406)
<i>External charges</i>	(1,020)	(680)	(1,468)
<i>Taxes other than income tax</i>	(67)	(56)	(114)
<i>Net depreciation and amortisation</i>	(291)	(283)	(562)
<i>Net charges to provisions</i>	(32)	(15)	(17)
<i>Changes in production and property development inventories</i>			
<i>Other operating income and expenses</i>	(26)	(31)	(65)
EBIT	355	284	597
<i>Other operating income and expenses</i>			
OPERATING PROFIT	355	284	597
COST OF NET DEBT	(17)	(34)	(62)
<i>Other financial income and expenses</i>		(8)	(7)
<i>Income tax expense</i>	(119)	(86)	(196)
<i>Share of profits and losses of associates</i>			
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	219	156	332
<i>Net profit of discontinued and held-for-sale operations</i>			
NET PROFIT	219	156	332
Attributable to the Group	219	156	332
Minority interests			
EARNINGS PER SHARE (in euros)	5	4	8
DILUTED EARNINGS PER SHARE (in euros)			

(1) Of which sales generated abroad:

BOUYGUES TELECOM - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2005	1st Half 2004	Year 2004
A. NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	219	156	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	293	285	557
Gains and losses on asset disposals	12	3	11
Calculated charges on stock options and similar and other income, and fair value adjustment			
Cash flow after cost of net debt and income tax expense	524	444	900
Cost of net debt	17	34	62
Income tax expense for the year (excluding deferred taxes)			(2)
Charges to/write-backs from deferred taxes	119	86	199
Cash flow before cost of net debt and income tax expense	660	564	1,159
Change in current taxes (other than deferred taxes)			2
Change in WCR related to operations (2)	(96)	(134)	(6)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	564	430	1,155
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(335)	(247)	(590)
Proceeds from disposals of tangible and intangible fixed assets	13	36	87
Net debt on tangible and intangible fixed assets	(32)	(61)	28
Sub-total	(354)	(272)	(475)
Net cash outflows from acquisitions/disposals of non-cons. investments & other LT investments			
<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			
s/total	0	0	0
Other cash used in investing activities (change in loans, dividends received from NC)	1	1	2
NET CASH FLOW FROM INVESTING ACTIVITIES	(353)	(271)	(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		6	13
Other reductions of share capital			
Change in debt (3)	(188)	(307)	(613)
Cost of net debt (4)	(17)	(34)	(62)
Other cash flows used in financing activities	(14)	(80)	(80)
NET CASH FLOW USED IN FINANCING ACTIVITIES	(219)	(415)	(742)
D. EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	(8)	(256)	(60)
Cash position at 1 January	15	75	75
Net cash flows during the year	(8)	(256)	(60)
Other non-monetary flows			
Cash position at end of period (5)	7	(181)	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 current financial debt, less current income tax 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

BOUYGUES TELECOM - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 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 transactions</i>							
- Increase							0
- Decrease							0
<i>Share-based payments</i>							0
<i>Treasury shares</i>							0
<i>Dividends</i>							0
<i>Net profit for the year (Group share)</i>					332		332
<i>Financial instruments</i>							
- Fair-value adjustments					13		13
<i>Translation adjustments</i>							0
<i>Other changes</i>		(1,625)		2,013	(393)		(5)
POSITION AT 31 DECEMBER 2004	617	425	0	(150)	891	0	1,783
<i>Change in accounting methods</i>							0
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	617	425	0	(150)	891	0	1,783
MOVEMENTS							
<i>Capital transactions</i>							
- Increase							0
- Decrease							0
<i>Share-based payments</i>							0
<i>Treasury shares</i>							0
<i>Dividends</i>							0
<i>Net profit for the year (Group share)</i>					219		219
<i>Financial instruments</i>							
- Fair-value adjustments							0
<i>Translation adjustments</i>							0
<i>Other changes</i>				535	(538)		(3)
POSITION AT 31 MARCH 2005	617	425	0	385	572	0	1,999
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							0
MOVEMENTS							
<i>Capital transactions</i>							
- Increase							0
- Decrease							0
<i>Dividends</i>							0
<i>Net profit for the year (minority interests' share)</i>							0
<i>Financial instruments</i>							
- Fair-value adjustments							0
<i>Translation adjustments</i>							0
<i>Other changes</i>							0
POSITION AT 31 DECEMBER 2004	0	0	0	0	0	0	0
<i>Change in accounting methods</i>							0
SUB-TOTAL SHAREHOLDERS' EQUITY AT END-2004 (adjusted)	0	0	0	0	0	0	0
MOVEMENTS							
<i>Capital transactions</i>							
- Increase							0
- Decrease							0
<i>Dividends</i>							0
<i>Net profit for the year (minority interests' share)</i>							0
<i>Financial instruments</i>							
- Fair-value adjustments							0
<i>Translation adjustments</i>							0
<i>Change in scope of consolidation</i>							0
<i>Other changes</i>							0
POSITION AT 31 MARCH 2005	0	0	0	0	0	0	0
TOTAL SHAREHOLDERS' EQUITY	617	425	0	385	572	0	1,999