

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2006

Million euros

ASSETS	12/2006	12/2005	12/2004
	Net	Net	Net
<i>Tangible fixed assets</i>	5,039	4,615	4,629
<i>Intangible fixed assets</i>	1,022	1,056	1,020
<i>Goodwill</i>	4,781	4,618	4,540
<i>Investments in associates</i>	2,940	497	486
<i>Other non-current financial assets</i>	1,087	283	237
<i>Deferred tax assets and long-term tax credits</i>	271	375	569
NON-CURRENT ASSETS	15,140	11,444	11,481
<i>Inventories / Programmes / Broadcasting rights</i>	2,298	1,804	1,691
<i>Advances and down payments on orders</i>	333	357	369
<i>Trade receivables</i>	6,252	5,418	4,575
<i>Tax asset (receivable)</i>	40	71	45
<i>Other receivables</i>	1,952	1,684	2,464
<i>Cash and equivalents</i>	3,776	3,215	3,260
<i>Financial instruments (1)</i>	11	35	48
<i>Other current financial assets</i>	18	6	15
CURRENT ASSETS	14,680	12,590	12,467
<i>Held-for-sale assets</i>		564 (2)	
TOTAL ASSETS	29,820	24,598	23,948
LIABILITIES and STOCKHOLDERS' EQUITY	12/2006	12/2005	12/2004
<i>Shareholders' equity</i>			
- Share capital	335	337	333
- Premiums and reserves	3,827	3,417	2,771
- Translation reserve	8	44	(15)
- Treasury shares	(69)		
- Current year's consolidated net profit	1,246	832	909
Shareholder's equity attributable to the Group	5,347	4,630	3,998
<i>Minority interests</i>	1,146	931	980
SHAREHOLDERS' EQUITY	6,493	5,561	4,978
<i>Long-term debt</i>	6,844	4,721	4,648
<i>Non-current provisions</i>	1,432	1,265	1,176
<i>Deferred tax liabilities and long-term tax liabilities</i>	75	89	158
TOTAL NON-CURRENT LIABILITIES	8,351	6,075	5,982
<i>Advances and down payments received</i>	958	677	679
<i>Debt (amount due within 1 year)</i>	867	694	242
<i>Income taxes payable</i>	144	211	177
<i>Trade payables</i>	6,744	5,805	5,207
<i>Current provisions</i>	690	676	540
<i>Other current liabilities</i>	5,316	4,351	5,846
<i>Overdrafts and short-term bank borrowings</i>	247	178	252
<i>Financial instruments (1)</i>	5	9	41
<i>Other current financial liabilities</i>	5	11	4
CURRENT FINANCIAL LIABILITIES	14,976	12,612	12,988
<i>Liabilities on held-for-sale assets</i>		350 (2)	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	29,820	24,598	23,948
NET DEBT (LIABILITIES & SHAREHOLDERS' EQUITY):	(4,176)	(2,352)	(1,875)

(1) Hedging of financial liabilities at fair value

(2) TPS, held-for-sale, is accounted for on the "held-for-sale assets / liabilities" line

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2006 (1)	Year 2005 (1)	Year 2004 (1)
SALES (2)	26,408	23,983	20,815
<i>Other revenues from operations</i>	180	147	141
<i>Purchases used in production</i>	(11,748)	(10,188)	(8,990)
<i>Personnel costs</i>	(5,278)	(4,802)	(4,376)
<i>External charges</i>	(6,449)	(5,657)	(4,454)
<i>Taxes other than income tax</i>	(585)	(510)	(468)
<i>Net amortisation</i>	(1,190)	(1,183)	(1,089)
<i>Net charges to provisions and depreciation</i>	(384)	(458)	(279)
<i>Changes in production and property development inventories</i>	471	58	(13)
<i>Other income and expenses from operations (3)</i>	496	459	274
CURRENT OPERATING PROFIT	1,921	1,849	1,561
<i>Other operating income and expenses</i>	(44)	(104)	
OPERATING PROFIT	1,877	1,745	1,561
COST OF NET DEBT	(200)	(186)	(156)
<i>Other financial income and expenses</i>	(22)	(29)	(30)
<i>Income tax expense</i>	(555)	(570)	(503)
<i>Share of profits and losses of associates</i>	118	62	37
NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS	1,218	1,022	909
<i>Net profit of discontinued or held-for-sale operations</i>	364	16	206
NET PROFIT	1,582	1,038	1,115
Attributable to the Group	1,246	832	909
Minority interests	336	192	206
Share of profits accruing to minority interests		14	
EARNINGS PER SHARE (in euros)	3,71	2,51	2,72
DILUTED EARNINGS PER SHARE (in euros)	3,60	2,42	2,68

(1) Excluding income and expenses of discontinued or held-for-sale operations

- 2006: disposal of BTC / Canal + France financial asset in exchange of TPS shares: results booked on the "Net profit of discontinued or held-for-sale operations" line

(2) of which sales generated abroad

7,825

7,127

5,989

(3) of which reversals of provisions and depreciation no longer required

216

222

124

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	1,582	1,038	1,115
Share of profit or loss from associates (1)	(66)	(30)	(13)
Elimination of dividends from non-consolidated companies	(7)	(5)	(6)
Charges to (reversals) of depreciations, amortisation and non-current provisions	1,332	1,336	1,306
Gains and losses on asset disposals	(460)	(54)	(353)
Miscellaneous charges	14	48	3
Sub-total	2,395	2,333	2,052
Cost of net debt	200	187	162
Income tax expense for the year	560	570	500
Cash flow	3,155	3,090	2,714
Changes in working capital related to operating activities (2) (including deferred taxes)	(18)	(511)	35
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	3,137	2,579	2,749
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(1,702)	(1,371)	(1,221)
Proceeds from disposals of tangible and intangible fixed assets	96	142	174
Net debt on tangible and intangible fixed assets	171	38	107
Purchase price of non consolidated investments and other fixed investments	(41)	(5)	(54)
Proceeds from disposals of non consolidated investments and other fixed investments	47	5	7
Net debt of non consolidated investments and other fixed investments	2		
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments	(2,646)	(328)	(284)
Proceeds from disposals of consolidated investments	193	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	(139)	(60)	22
Other cash used in investing activities (change in loans, dividends received from NC)	(115)	(71)	(10)
NET CASH FLOW USED IN INVESTING ACTIVITIES	(4,134)	(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)	(112)	(18)	5
Purchase of treasury shares	(69)	(41)	(58)
<i>Dividends paid during the year</i>			
Dividends paid to shareholders of the parent company	(302)	(249)	(164)
Dividends paid to minority shareholders of consolidated companies	(135)	(91)	(94)
Exceptional payout made in 2005		(1,664)	1,664
Other changes of share capital	17	(11)	(1,667)
Change in debt (3)	2,325	160	(270)
Cost of net debt (4)	(200)	(187)	(162)
Other cash flows used in financing activities	(8)	4	(93)
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	1,516	(2,097)	(839)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
	(27)	25	(8)
CHANGE IN NET CASH (A + B + C + D)	492	(34)	765
Cash position at 1 January	3,037	3,008	2,250
Net cash flows during the year	492	(34)	765
Other non-monetary flows		6	(7)
TPS held-for-sale - 12.05: neutralisation of cash flow		57	
Cash at end of period	3,529	3,037	3,008
(1) Cancellation of share of profit or loss + 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)			
(3) Definition of financing: non-current financial debt + current financial debt			
(4) of which net interest paid	(291)	(220)	(208)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2006

Million euros

GROUP SHARE	Share capital issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2004	2,310	755	1,940			9	5,014
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>	(58)						(58)
<i>Share-based payments</i>			7				7
<i>Treasury shares</i>							
<i>Dividends</i>			(1,828)				(1,828)
<i>Net profit at 31 December 2004 (Group share)</i>			909				909
<i>Financial instruments</i>						6	6
<i>Translation adjustments</i>				(15)			(15)
<i>Other changes</i>			(36)		(1)		(37)
POSITION AT 31 DECEMBER 2004	2,252	755	992	(15)	(1)	15	3,998
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>	(19)	331	(331)				(19)
<i>Share-based payments</i>			39				39
<i>Treasury shares</i>							
<i>Dividends</i>			(249)				(249)
<i>Net profit at 31 December 2005 (Group share)</i>			832				832
<i>Financial instruments</i>						(9)	(9)
<i>Translation adjustments</i>				59			59
<i>Other changes</i>	1		24		(4)	(42)	(21)
POSITION AT 31 DECEMBER 2005	2,234	1,086	1,307	44	(5)	(36)	4,630
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>	(157)	(46)	46				(157)
<i>Share-based payments</i>			26				26
<i>Treasury shares</i>					(70)		(70)
<i>Dividends</i>			(302)				(302)
<i>Net profit at 31 December 2006 (Group share)</i>			1,246				1,246
<i>Financial instruments</i>						78	78
<i>Translation adjustments</i>				(36)			(36)
<i>Other changes</i>			(35)			(33)	(68)
POSITION AT 31 DECEMBER 2006	2,077	1,040	2,288	8	(75)	9	5,347
MINORITY INTERESTS							
			Consolidated reserves and profit			Restatements recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT AU 01/01/2004			890				890
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>			5				5
<i>Dividends</i>			(94)				(94)
<i>Net profit at 31 December 2004 (minority interests' share)</i>			206				206
<i>Financial instruments</i>						2	2
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>							
<i>Other changes</i>			(29)				(29)
POSITION AT AU 31 DECEMBER 2004			978			2	980
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(91)				(91)
<i>Net profit at 31 December 2005 (minority interests' share)</i>			206				206
<i>Financial instruments</i>						3	3
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>			(170)				(170)
<i>Other changes</i>			3				3
POSITION AT 31 DECEMBER 2005			926			5	931
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>			45				45
<i>Dividends</i>			(134)				(134)
<i>Net profit at 31 December 2006 (minority interests' share)</i>			336				336
<i>Financial instruments</i>						(2)	(2)
<i>Translation adjustments</i>						(2)	(2)
<i>Change in scope of consolidation</i>			(31)				(31)
<i>Other changes</i>			3				3
POSITION AT 31 DECEMBER 2006			1,145			1	1,146
TOTAL SHAREHOLDERS' EQUITY	2,077	1,040	3,433	8	(75)	10	6,493

PARENT COMPANY ACCOUNTS

(French standards)

BALANCE SHEET AT 31 DECEMBER 2006

Million euros

ASSETS	12/2006	12/2005	12/2004
	<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	9,545	6,831	6,725
- Other	122	96	551
FIXED ASSETS	9,667	6,927	7,276
<i>Inventories</i>			
<i>Advances and payments on account</i>			
<i>Trade receivables (b)</i>	27	27	28
<i>Other receivables (b) (c)</i>	168	351	896
<i>Short term investment securities</i>	2,692	2,436	2,507
<i>Cash and equivalents</i>	9	9	9
CURRENT ASSETS	2,896	2,823	3,440
TOTAL ASSETS	12,564	9,751	10,717
<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>	69	72	28
<i>(c) 12/04: of which receivable from PAI on the disposal of SAUR equity</i>			796
LIABILITIES and STOCKHOLDERS' EQUITY	12/2006	12/2005	12/2004
<i>Authorised capital</i>	335	337	333
<i>Premiums, reserves and net earnings (d) (h)</i>	3,386	3,245	3,260
STOCKHOLDERS' EQUITY	3,721	3,582	3,593
PROVISIONS FOR LIABILITIES AND CHARGES	76	137	187
FINANCIAL LIABILITIES (e)	6,245	4,101	3,345
PROGRESS PAYMENTS RECEIVED			
<i>Trade payables</i>	25	21	47
<i>Other non-financial liabilities (h)</i>	73	87	1,782
NON-FINANCIAL LIABILITIES (f)	98	108	1,829
<i>Short-term bank borrowings (g)</i>	2,424	1,823	1,763
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	12,564	9,751	10,717
<i>(d) net attributable earnings for the year (attributable to the Group)</i>	603	261	586
<i>(e) of which due in less than one year</i>	149	601	95
<i>(f) of which due in more than one year</i>	32	2	5
<i>(g) of which current accounts Bouygues Relais and Uniservice</i>	2,424	1,823	1,763
<i>(h) 12/04: of which exceptional dividend to be paid on 07/01/2005</i>			1,664

PARENT COMPANY ACCOUNTS

(French standards)

INCOME STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
SALES	60	64	68
Other operating income	6	6	3
Purchases and changes in inventories			
Taxes other than income tax	(1)	(2)	(2)
Personnel costs	(39)	(46)	(52)
External charges and other operating expenses	(48)	(44)	(42)
Net depreciation, amortisation and provisions	(3)	(1)	(5)
Share in earnings of unincorporated joint ventures			
OPERATING INCOME	(25)	(23)	(30)
Net financial items	518	209	343
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	493	186	313
Net exceptional items	50	112	218
Income tax	60	(37)	55
NET EARNINGS (attributable to the Group)	603	261	586

CASH FLOW STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings	603	261	586
Depreciation, amortisation and provisions on fixed assets	5	(12)	(154)
Net change in long-term provisions on liabilities and charges	(61)	(52)	9
Expenses to be amortised and incomes to be spread	32	(5)	(6)
Net gains (losses) on disposals of assets and other items	(4)	21	(141)
	575	213	294
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	202	(249)	(48)
* Net progress payments received, non-financial liabilities and other items	(47)	(56)	119
	155	(305)	71
NET CASH FROM OPERATING ACTIVITIES	730	(92)	365
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets			
Acquisition of participating interests	(2,797)	(158)	(45)
	(2,797)	(158)	(45)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets			
Disposals of participating interests (a)	41	26	802
	41	26	802
<u>Net investments:</u>			
	(2,756)	(132)	757
Change in other long-term investments	21	475	88
Receivables / Net debt on assets (a)	(1)	795	(797)
Impact of changes in the Group structure on cash position:			
NET CASH FROM INVESTING ACTIVITIES	(2,736)	1,138	48
C - FINANCING ACTIVITIES			
Increase in stockholders' equity (b)	(162)	(18)	(1,727)
Exceptional dividend paid in 2005 (b)		(1,664)	1,664
Dividends paid during the year	(302)	(249)	(166)
Change in financial liabilities	2,125	754	357
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	1,661	(1,177)	128
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(345)	(131)	541
Cash and equivalents at 1 January (1)	622	753	212
Net flows during the year	(345)	(131)	541
Other non-cash movements (2)			
Cash and equivalent at end of period (1)	277	622	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) of which €1,664 million of exceptional dividends to be paid on 07/01/2005

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2006

Million euros

ASSETS	31/12/2006	31/12/2005	31/12/2004
	Net	Net	Net
<i>Tangible fixed assets</i>	371	245	286
<i>Intangible fixed assets</i>	29	20	10
<i>Goodwill</i>	293	175	145
<i>Investments in associates</i>	66	67	53
<i>Other non-current financial assets</i>	87	90	69
<i>Deferred tax assets and long-term tax credits</i>	66	61	48
NON-CURRENT ASSETS	912	658	611
<i>Inventories</i>	185	104	102
<i>Advances and down payments on orders</i>	76	50	44
<i>Trade receivables</i>	2,047	1,680	1,450
<i>Tax asset (receivable)</i>	8	3	3
<i>Other receivables</i>	572	417	358
<i>Cash and equivalents</i>	2,399	2,074	1,773
<i>Financial instruments (1)</i>			
<i>Other current financial assets</i>	6	1	15
CURRENT ASSETS	5,293	4,329	3,745
<i>Held-for-sale assets</i>			
TOTAL ASSETS	6,205	4,987	4,356
LIABILITIES and STOCKHOLDERS' EQUITY	31/12/2006	31/12/2005	31/12/2004
<i>Shareholders' equity</i>			
- Capital	128	128	27
- Premiums and reserves	187	111	138
- Translation reserve	2		(3)
- Treasury shares			
- Current year's consolidated net profit	209	175	140
Shareholder's equity attributable to the Group	526	414	302
<i>Minority interests</i>	5	4	3
SHAREHOLDERS' EQUITY	531	418	305
<i>Long-term debt</i>	229	122	134
<i>Non-current provisions</i>	587	519	437
<i>Deferred tax liabilities and long-term tax liabilities</i>	3	1	1
TOTAL NON-CURRENT LIABILITIES	819	642	572
<i>Advances and down payments received</i>	541	403	246
<i>Debt (amount due within 1 year)</i>	5	4	24
<i>Income taxes payable</i>	64	73	46
<i>Trade payables</i>	1,987	1,634	1,474
<i>Current provisions</i>	238	226	199
<i>Other current liabilities</i>	1,912	1,504	1,395
<i>Overdrafts and short-term bank borrowings</i>	106	74	92
<i>Financial instruments (1)</i>			
<i>Other current financial liabilities</i>	2	9	3
CURRENT FINANCIAL LIABILITIES	4,855	3,927	3,479
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	6,205	4,987	4,356
NET CASH:	2,059	1,874	1,523

(1) Hedging of financial liabilities at fair value

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
SALES (1)	6,923	6,131	5,512
<i>Other revenues from operations</i>	165	139	121
<i>Purchases used in production</i>	(3,715)	(3,242)	(2,949)
<i>Personnel costs</i>	(1,716)	(1,502)	(1,392)
<i>External charges</i>	(1,173)	(1,006)	(943)
<i>Taxes other than income tax</i>	(87)	(81)	(73)
<i>Net amortisation</i>	(103)	(111)	(115)
<i>Net charges to provisions and depreciation</i>	(117)	(187)	(130)
<i>Changes in production and property development inventories</i>	1	4	6
<i>Other income and expenses from operations (2)</i>	127	104	131
CURRENT OPERATING PROFIT	305	249	168
<i>Other operating income and expenses</i>	(43)	(11)	
OPERATING PROFIT	262	238	168
INCOME FROM NET CASH	51	32	26
<i>Other financial income and expenses</i>	9	1	2
<i>Income tax expense</i>	(119)	(114)	(59)
<i>Share of profits and losses of associates</i>	8	19	3
NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS	211	176	140
<i>Net profit of discontinued or held-for-sale operations</i>			
NET PROFIT	211	176	140
Attributable to the Group	209	175	140
Minority interests	2	1	
EARNINGS PER SHARE (in euros)	122,49	102,57	82,05
DILUTED EARNINGS PER SHARE (in euros)	122,49	102,57	82,05

(1) of which sales generated abroad

2,655

2,478

2,276

(2) of which reversals of provisions and depreciation no longer required

95

103

58

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	211	176	140
Share of profit or loss from associates (1)	16	(14)	(1)
Dividends from non-consolidated companies	(1)	(1)	(1)
Charges to (reversals) of depreciations, amortisation and non-current provisions	166	174	165
Gains and losses on asset disposals	(21)	(16)	(45)
Other income expenses, and result on fair value change	(2)	8	(1)
Sub-total	369	328	257
Income from net cash position	(51)	(32)	(26)
Income tax expense for the year	119	114	59
Cash flow	437	410	290
Change in working capital (2) (including deferred current taxes)	242	73	(12)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	679	483	278
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets (3)	(238)	(118)	(104)
Proceeds from disposals of tangible and intangible fixed assets	32	62	32
Net debt on tangible and intangible fixed assets	(10)	(1)	7
Purchase price of non consolidated investments and other fixed investments	(14)	(2)	(10)
Proceeds from disposals of non consolidated investments and other fixed investments	2	1	2
Net debt of non consolidated investments and other fixed investments	2		
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments	(164)	(47)	(53)
Proceeds from disposals of consolidated investments	7	9	63
Net debt of consolidated investments and effect of other changes in scope on cash	(13)	(21)	6
Other cash used in investing activities (change in loans, dividends received from NC)	5	(31)	(29)
NET CASH FLOW USED IN INVESTING ACTIVITIES	(391)	(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	(116)	(50)	(30)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)	(3)
Other changes of share capital	17	(15)	(4)
Change in debt (4)	90	(22)	8
Income from net cash position (5)	51	32	26
Other cash flows used in financing activities	(16)	15	5
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	25	(41)	2
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS	(20)	26	(11)
CHANGE IN NET CASH (A + B + C + D)	293	320	183
Net cash position at 1 January	2,000	1,681	1,498
Net cash flows during the year	293	320	183
Other non-monetary flows		(1)	
Net cash at end of period (6)	2,293	2,000	1,681
(1) Cancellation of share of profit or loss + dividends received from associates			
(2) Definition of change in WCR: Current assets - Current liabilities (including current provisions and excluding current financial liabilities and financial instruments)			
(3) Net of investments subsidies			
(4) Non-current financial debt + current financial debt			
(5) of which net interest inflows:	56	37	30
(6) Cash and cash equivalents	2,399	2,074	1,773
Overdrafts and short-term bank borrowings	(106)	(74)	(92)
	2,293	2,000	1,681

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2006

Million euros

GROUP SHARE	Share capital issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2004	42	262	(118)			13	199
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>		17	(17)				
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>			(30)				(30)
<i>Net profit at 31 December (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	42	279	(25)	(3)		9	302
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>	101	(45)	(56)				
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>			(50)				(50)
<i>Net profit at 31 December (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	143	234	43			(6)	414
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>			(116)				(116)
<i>Net profit at 31 December (Group share)</i>			209				209
<i>Financial instruments</i>						17	17
<i>Translation adjustments</i>				2			2
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2006	143	234	136	2		11	526
MINORITY INTERESTS							
MINORITY INTERESTS	Share capital issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves		Profits recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2004			6				6
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(3)				(3)
<i>Net profit at 31 December (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 2004			3				3
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(1)				(1)
<i>Net profit at 31 December (minority interests' share)</i>			1				1
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>							
<i>Other changes</i>			1				1
POSITION AT 31 DECEMBER 2005			4				4
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(1)				(1)
<i>Net profit at 31 December (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 2006			5				5
TOTAL SHAREHOLDERS' EQUITY	143	234	141	2		11	531

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2006

Million euros

ASSETS	12/2006	12/2005	12/2004
	Net	Net	Net
<i>Tangible fixed assets</i>	10	46	44
<i>Intangible fixed assets</i>	3	1	1
<i>Goodwill</i>			
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	16	8	6
<i>Deferred tax assets and long term tax credits</i>	30	26	24
NON-CURRENT ASSETS	59	81	75
<i>Inventories / Programmes / Broadcasting rights</i>	1,148	691	609
<i>Advances and down payments on orders</i>	16	11	13
<i>Trade receivables</i>	102	70	36
<i>Tax asset (receivable)</i>			6
<i>Other receivables</i>	218	185	162
<i>Cash and equivalents</i>	144	237	313
<i>Financial instruments (1)</i>			
<i>Other current financial assets</i>			
CURRENT ASSETS	1,628	1,194	1,139
<i>Held-for-sale assets</i>			
TOTAL ASSETS	1,687	1,275	1,214
LIABILITIES and STOCKHOLDERS' EQUITY	12/2006	12/2005	12/2004
<i>Shareholders' equity</i>			
- Share capital	69	69	69
- Premiums and reserves	154	125	105
- Translation reserve			
- Treasury shares			
- Current year's consolidated net profit	107	90	64
Shareholder's equity attributable to the Group	330	284	238
<i>Minority interests</i>	1	1	10
SHAREHOLDERS' EQUITY	331	285	248
<i>Long-term debt</i>	38	72	44
<i>Non-current provisions</i>	85	79	66
<i>Deferred tax liabilities and long term tax liabilities</i>	3	5	8
TOTAL NON-CURRENT LIABILITIES	126	156	118
<i>Advances and down payments received</i>	237	136	202
<i>Debt (amount due within 1 year)</i>	78	14	15
<i>Income taxes payable</i>	7	4	2
<i>Trade payables</i>	689	466	470
<i>Current provisions</i>	47	71	19
<i>Other current liabilities</i>	170	140	135
<i>Overdrafts and short-term bank borrowings</i>	2	1	3
<i>Financial instruments (1)</i>			2
<i>Other current financial liabilities</i>		2	
CURRENT FINANCIAL LIABILITIES	1,230	834	848
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	1,687	1,275	1,214
NET CASH:	26	150	249

(1) Hedging of financial liabilities at fair values

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
SALES (1)	1,608	1,557	1,295
<i>Other revenues from operations</i>			
<i>Purchases used in production</i>	(1,450)	(1,080)	(834)
<i>Personnel costs</i>	(106)	(93)	(82)
<i>External charges</i>	(282)	(214)	(182)
<i>Taxes other than income tax</i>	(72)	(31)	(21)
<i>Net amortisation</i>	(2)	(3)	(6)
<i>Net charges to provisions and depreciation</i>	(4)	(44)	(18)
<i>Changes in production and property development inventories</i>	456	32	(48)
<i>Other income and expenses from operations (2)</i>	28	32	15
CURRENT OPERATING PROFIT	176	156	119
<i>Other operating income and expenses</i>			
OPERATING PROFIT	176	156	119
COST OF NET DEBT	(1)	1	
<i>Other financial income and expenses</i>	(10)	(12)	(11)
<i>Income tax expense</i>	(56)	(53)	(40)
<i>Share of profits and losses of associates</i>			
NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS	109	92	68
<i>Net profit of discontinued or held-for-sale operations</i>			
NET PROFIT	109	92	68
Attributable to the Group	107	90	64
Minority interests	2	2	4
EARNINGS PER SHARE (in euros)	2,382,9	2,007,7	1,424,5
DILUTED EARNINGS PER SHARE (in euros)	2,382,9	2,007,7	1,424,5

(1) Of which sales generated abroad

217

168

90

(2) of which reversals of provisions and depreciation no longer required

32

26

13

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	109	92	68
Share of profit or loss from associates (1)			
Elimination of dividends from non-consolidated companies			
Charges to (reversals) of depreciation, amortisation and non-current provisions	(12)	15	10
Gains and losses on asset disposals	9		3
Miscellaneous charges		2	4
Sub-total	106	109	85
Cost of net debt	1	(1)	
Income tax expense for the year	56	53	40
Cash flow	163	161	125
Changes in working capital related to operating activities (2) (including deferred taxes)	(256)	(198)	81
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	(93)	(37)	206
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(8)	(4)	(3)
Proceeds from disposals of tangible and intangible fixed assets	4		
Net debt on tangible and intangible fixed assets	2	1	5
Purchase price of non consolidated investments and other fixed investments			
Proceeds from disposals of non consolidated investments and other fixed investments	2		
Net debt of non consolidated investments and other fixed investments			
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments			(22)
Proceeds from disposals of consolidated investments	9		12
Net debt of consolidated investments and effect of other changes in scope on cash	(9)	(10)	5
Other cash used in investing activities (change in loans, dividends received from NC)	19	(1)	17
NET CASH FLOW USED IN INVESTING ACTIVITIES	19	(14)	14
C - NET CASH FLOW USED IN FINANCING ACTIVITIES			
Capital increases paid for by shareholders and minority interests		(5)	(17)
<i>Dividends paid during the year</i>			
Dividends paid to shareholders of the parent company	(63)	(44)	(28)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)	(1)
Other changes of share capital	2		
Change in debt (3)	45	25	3
Cost of net debt (4)	(1)	1	
Other cash flows used in financing activities	(2)		
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	(20)	(24)	(43)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	(94)	(75)	177
Cash position at 1 January	236	310	133
Net cash flows during the year	(94)	(75)	177
Other non-monetary flows		1	
Net cash at end of period (5)	142	236	310
(1) Cancellation of share of profit or loss + dividends received from associates			
(2) Definition of change in WCR: Current assets - Current liabilities (including current provisions and excluding current financial liabilities and financial instruments)			
(3) Non-current financial debt + current financial debt			
(4) of which net interest inflows:	(1)	1	
(5) Cash and cash equivalents	144	237	313
Overdrafts and short-term bank borrowings	(2)	(1)	(3)
	142	236	310

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2006

Million euros

GROUP SHARE	Share capital Issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2004	69	19	115				203
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>		(28)					(28)
<i>Net profit at 31 December (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	126	23	89				238
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>		(44)					(44)
<i>Net profit at 31 December (Group share)</i>			90				90
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>		76	(76)				
POSITION AT 31 DECEMBER 2005	126	55	103				284
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>			(63)				(63)
<i>Net profit at 31 December (Group share)</i>			107				107
<i>Financial instruments</i>						2	2
<i>Translation adjustments</i>							
<i>Other changes</i>		19	(19)				
POSITION AT 31 DECEMBER 2006	126	74	128			2	330
MINORITY INTERESTS							
MINORITY INTERESTS	Share capital Issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves		Profits recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2004			15				15
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(1)				(1)
<i>Net profit at 31 December (minority interests' share)</i>			4				4
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>							
<i>Other changes</i>			(8)				(8)
POSITION AT 31 DECEMBER 2004			10				10
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(1)				(1)
<i>Net profit at 31 December (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
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(1)				(1)
<i>Net profit at 31 December (minority interests' share)</i>			2				2
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>			(1)				(1)
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2006			1				1
TOTAL SHAREHOLDERS' EQUITY	126	74	129			2	331

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2006

Million euros

ASSETS	12/2006	12/2005	12/2004
	Net	Net	Net
<i>Tangible fixed assets</i>	1,809	1,622	1,379
<i>Intangible fixed assets</i>	79	65	59
<i>Goodwill</i>	222	205	170
<i>Investments in associates</i>	288	264	237
<i>Other non-current financial assets</i>	146	100	109
<i>Deferred tax assets and long-term tax credits</i>	69	64	48
NON-CURRENT ASSETS	2,613	2,320	2,002
<i>Inventories / Programmes / Broadcasting rights</i>	292	268	221
<i>Advances and down payments on orders</i>			
<i>Trade receivables</i>	2,645	2,236	1,801
<i>Tax asset (receivable)</i>	18	16	10
<i>Other receivables</i>	491	440	383
<i>Cash and equivalents</i>	704	661	635
<i>Financial instruments (1)</i>	4	9	5
<i>Other current financial assets</i>			
CURRENT ASSETS	4,154	3,630	3,055
<i>Held-for-sale assets</i>			
TOTAL ASSETS	6,767	5,950	5,057
LIABILITIES and STOCKHOLDERS' EQUITY	12/2006	12/2005	12/2004
<i>Shareholders' equity</i>			
- Share capital	49	48	48
- Premiums and reserves	1,241	1,052	942
- Translation reserve	8	44	(13)
- Treasury shares			(23)
- Current year's consolidated net profit	396	307	251
Shareholder's equity attributable to the Group	1,694	1,451	1,205
<i>Minority interests</i>	27	27	25
SHAREHOLDERS' EQUITY	1,721	1,478	1,230
<i>Long-term debt</i>	137	108	89
<i>Non-current provisions</i>	513	471	413
<i>Deferred tax liabilities and long-term tax liabilities</i>	63	59	46
TOTAL NON-CURRENT LIABILITIES	713	638	548
<i>Advances and down payments received</i>	165	133	131
<i>Debt (amount due within 1 year)</i>	32	38	50
<i>Income taxes payable</i>	69	65	34
<i>Trade payables</i>	2,387	2,133	1,793
<i>Current provisions</i>	144	123	106
<i>Other current liabilities</i>	1,406	1,233	1,087
<i>Overdrafts and short-term bank borrowings</i>	126	100	74
<i>Financial instruments (1)</i>	4	9	4
<i>Other current financial liabilities</i>			
CURRENT FINANCIAL LIABILITIES	4,333	3,834	3,279
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	6,767	5,950	5,057
NET CASH:	409	415	423

(1) Hedging of financial liabilities at fair value

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
SALES (1)	10,716	9,540	8,024
<i>Other revenues from operations</i>	1	1	
<i>Purchases used in production</i>	(5,127)	(4,684)	(3,861)
<i>Personnel costs</i>	(2,476)	(2,241)	(1,997)
<i>External charges</i>	(2,298)	(1,956)	(1,665)
<i>Taxes other than income tax</i>	(150)	(133)	(121)
<i>Net amortisation</i>	(368)	(338)	(299)
<i>Net charges to provisions and depreciation</i>	(135)	(107)	(48)
<i>Changes in production and property development inventories</i>	13	4	6
<i>Other income and expenses from operations (2)</i>	348	336	250
CURRENT OPERATING PROFIT	524	422	289
<i>Other operating income and expenses</i>	4	(32)	
OPERATING PROFIT	528	390	289
COST OF NET DEBT	(15)	(10)	(7)
<i>Other financial income and expenses</i>	3	4	24
<i>Income tax expense</i>	(168)	(121)	(95)
<i>Share of profits and losses of associates</i>	54	49	42
NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS	402	312	253
<i>Net profit of discontinued or held-for-sale operations</i>			
NET PROFIT	402	312	253
Attributable to the Group	396	307	251
Minority interests	6	5	2
EARNINGS PER SHARE (in euros)	12,24	9,54	7,88
DILUTED EARNINGS PER SHARE (in euros)	12,24	9,54	7,77

(1) of which sales generated abroad

4,450

4,070

3,110

(2) of which reversals of provisions and depreciation no longer required

51

39

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	402	312	253
Share of profit or loss from associates (1)	(26)	(22)	(19)
Elimination of dividends from non-consolidated companies	(4)	(2)	(3)
Charges to (reversals) of depreciations, amortisation and non-current provisions	422	390	336
Gains and losses on asset disposals	(35)	(26)	(43)
Miscellaneous charges			
Sub-total	759	652	524
Cost of net debt	15	10	7
Income tax expense for the year	168	121	95
Cash flow	942	783	626
Changes in working capital related to operating activities (2) (including deferred taxes)	(202)	(101)	57
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	740	682	683
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(584)	(459)	(392)
Proceeds from disposals of tangible and intangible fixed assets	57	48	44
Net debt on tangible and intangible fixed assets	25	7	34
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			
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments	(72)	(86)	(76)
Proceeds from disposals of consolidated investments	18	2	28
Net debt of consolidated investments and effect of other changes in scope on cash	(8)	(12)	53
Other cash used in investing activities (change in loans, dividends received from NC)	(29)	(26)	(13)
NET CASH FLOW USED IN INVESTING ACTIVITIES	(593)	(526)	(322)
C - NET CASH FLOW USED IN FINANCING ACTIVITIES			
Capital increases paid for by shareholders and minority interests (including exercise of stock options)	39	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	(155)	(109)	(91)
Dividends paid to minority shareholders of consolidated companies	(3)	(2)	(2)
Other changes of share capital			
Change in debt (3)	8	(29)	(21)
Cost of net debt (4)	(15)	(10)	(7)
Other cash flows used in financing activities			
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	(126)	(156)	(114)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
	(4)		(2)
CHANGE IN NET CASH (A + B + C + D)	17		245
Cash position at 1 January	561	561	316
Net cash flows during the year	17		245
Other non-monetary flows			
Net cash at end of period (5)	578	561	561
(1) Cancellation of share of profit or loss + dividends received from associates			
(2) Definition of change in WCR: Current assets - Current liabilities (including current provisions and excluding current financial liabilities and financial instruments)			
(3) Non-current financial debt + current financial debt			
(4) of which net interest inflows:			
(5) Cash and cash equivalents	708	661	635
Overdrafts and short-term bank borrowings	(130)	(100)	(74)
	578	561	561

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2006

Million euros

GROUP SHARE	Share capital Issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2004	291		762				1,053
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>	30						30
<i>Share-based payments</i>					(23)		(23)
<i>Treasury shares</i>							
<i>Dividends</i>			(91)				(91)
<i>Net profit at 31 December (Group share)</i>			251				251
<i>Financial instruments</i>							
<i>Translation adjustments</i>				(13)			(13)
<i>Other changes</i>			(2)				(2)
POSITION AT 31 DECEMBER 2004	321		920	(13)	(23)		1,205
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>	(30)				23		(7)
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>			(109)				(109)
<i>Net profit at 31 December (Group share)</i>			307				307
<i>Financial instruments</i>							
<i>Translation adjustments</i>				57			57
<i>Other changes</i>			(2)				(2)
POSITION AT 31 DECEMBER 2005	291		1,116	44			1,451
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>	32						32
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>			(155)				(155)
<i>Net profit at 31 December (Group share)</i>			396			5	396
<i>Financial instruments</i>							5
<i>Translation adjustments</i>				(36)			(36)
<i>Other changes</i>			1				1
POSITION AT 31 DECEMBER 2006	323		1,358	8		5	1,694
MINORITY INTERESTS							
MINORITY INTERESTS	Share capital Issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves		Profits recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2004			17				17
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(2)				(2)
<i>Net profit at 31 December (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>			8				8
POSITION AT 31 DECEMBER 2004			25				25
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(2)				(2)
<i>Net profit at 31 December (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			26	1			27
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(3)				(3)
<i>Net profit at 31 December (minority interests' share)</i>			6				6
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>			(3)				(3)
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2006			26	1			27
TOTAL SHAREHOLDERS' EQUITY	323		1,384	9		5	1,721

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2006

Million euros

ASSETS	12/2006	12/2005	12/2004
	Net	Net	Net
<i>Tangible fixed assets</i>	153	152	208
<i>Intangible fixed assets</i>	158	180	125
<i>Goodwill</i>	505	481	889
<i>Investments in associates</i>	40	40	45
<i>Other non-current financial assets</i>	657	21	11
<i>Deferred tax assets and LT tax credits</i>	57	57	52
NON-CURRENT ASSETS	1,570	931	1,330
<i>Inventories / Programmes / Broadcasting rights</i>	569	523	551
<i>Advances and down payments on orders</i>	208	279	263
<i>Trade receivables</i>	702	667	650
<i>Tax asset (receivable)</i>	2	9	2
<i>Other receivables</i>	369	306	305
<i>Cash and equivalents</i>	275	176	159
<i>Financial instruments (1)</i>	2	12	11
<i>Other current financial assets</i>	1	3	1
CURRENT ASSETS	2,128	1,975	1,942
<i>Held-for-sale assets</i>		564	
TOTAL ASSETS	3,698	3,470	3,272
LIABILITIES & SHAREHOLDERS' EQUITY	12/2006	12/2005	12/2004
<i>Shareholders' equity</i>			
- Share capital	43	43	43
- Premiums and reserves	863	772	714
- Translation reserve			
- Treasury shares			(7)
- Current year's consolidated net profit	452	236	225
Shareholder's equity attributable to the Group	1,358	1,051	975
<i>Minority interests</i>		(1)	1
SHAREHOLDERS' EQUITY	1,358	1,050	976
<i>Long-term debt</i>	506	513	524
<i>Non-current provisions</i>	34	32	30
<i>Deferred tax liabilities and long term tax liabilities</i>	38	49	63
NON-CURRENT LIABILITIES	578	594	617
<i>Advances and down payments received</i>	7	8	89
<i>Debt (amount due within 1 year)</i>	147	25	40
<i>Income taxes payable</i>	2	1	24
<i>Trade payables</i>	736	694	803
<i>Current provisions</i>	53	46	58
<i>Other current liabilities</i>	811	701	641
<i>Overdrafts and short-term bank borrowings</i>	2	1	17
<i>Financial instruments (1)</i>	1		3
<i>Other current financial liabilities</i>	3		4
CURRENT FINANCIAL LIABILITIES	1,762	1,476	1,679
<i>Liabilities on held-for-sale assets</i>		350	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,698	3,470	3,272
NET DEBT (LIABILITIES):	(379)	(351)	(414)
NET DEBT including held-for-sale assets		(458)	

(1) Hedging of financial liabilities at fair values

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
SALES (1)	2,654	2,509	2,501
<i>Other revenues from operations</i>			3
<i>Purchases used in production</i>	(1,190)	(1,045)	(1,014)
<i>Personnel costs</i>	(383)	(362)	(353)
<i>External charges</i>	(505)	(475)	(474)
<i>Taxes other than income tax</i>	(136)	(130)	(124)
<i>Net amortisation</i>	(85)	(81)	(75)
<i>Net charges to provisions and depreciation</i>	(26)	(43)	(38)
<i>Changes in production and property development inventories</i>			
<i>Other income and expenses from operations (2)</i>	(28)	(34)	(45)
CURRENT OPERATING PROFIT	301	339	381
<i>Other operating income and expenses</i>		14	
OPERATING PROFIT	301	353	381
COST OF NET DEBT	(12)	(13)	(17)
<i>Other financial income and expenses</i>	(5)		4
<i>Income tax expense</i>	(99)	(115)	(137)
<i>Share of profits and losses of associates</i>	13	(5)	(5)
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	198	220	226
<i>Net profit of discontinued and held-for-sale operations</i>	254	14	(2)
NET PROFIT	452	234	224
Attributable to the Group	452	236	225
Minority interests		(2)	(1)
Share of profits accruing to minority interests			
EARNINGS PER SHARE (in euros)	0,93	1,04	1,05
DILUTED EARNINGS PER SHARE (in euros)	0,92	1,04	1,04
<i>(1) of which sales generated abroad</i>	278	250	269
<i>(2) of which reversals of provisions and depreciation no longer required</i>	4	19	23

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2006	Year 2005	Year 2004
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	452	235	223
Share of profit or loss from associates (1)	(13)	5	5
Elimination of dividends from non-consolidated companies	(2)	(1)	(2)
Charges to (reversals) of depreciations, amortisation and non-current provisions	102	113	98
Gains and losses on asset disposals	(253)	(19)	8
Miscellaneous charges	(6)	(18)	(4)
Sub-total	280	315	328
Cost of net debt	14	20	26
Income tax expense for the year	99	117	136
Cash flow	393	452	490
Changes in working capital related to operating activities (2) (including deferred taxes)	(70)	(203)	(158)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	323	249	332
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(80)	(157)	(81)
Proceeds from disposals of tangible and intangible fixed assets	2	2	5
Net debt on tangible and intangible fixed assets	4	43	10
Purchase price of non consolidated investments and other fixed investments	(7)		(1)
Proceeds from disposals of non consolidated investments and other fixed investments		1	
Net debt of non consolidated investments and other fixed investments			
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments	(25)	(38)	(55)
Proceeds from disposals of consolidated investments	13	39	
Net debt of consolidated investments and effect of other changes in scope on cash	(44)	7	
Other cash used in investing activities (change in loans, dividends received from NC)	2	(11)	2
NET CASH FLOW USED IN INVESTING ACTIVITIES	(135)	(114)	(120)
C - NET CASH FLOW USED IN FINANCING ACTIVITIES			
Capital increases paid for by shareholders and minority interests	51	7	4
<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 changes of share capital	(55)	(33)	1
Change in debt (3)	123	26	(89)
Cost of net debt	(14)	(20)	(25)
Other cash flows used in financing activities			(4)
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	(34)	(159)	(252)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	154	(24)	(40)
Cash position at 1 January	118	142	184
Net cash flows during the year	154	(24)	(40)
Other non-monetary flows			(2)
Net cash at end of period	272	118	142

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

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

(3) Non-current financial debt + current financial debt

of which cash flow from TPS, held-for-sale:

- cash flow generated by operating activities		34	48
- cash flow used in investing activities		(24)	(7)
- cash flow related to financing activities		(9)	(41)
Change in cash position		1	

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2006

Million euros

GROUP SHARE	Share capital Issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2004	43	131	712				886
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>		4					4
<i>Share-based payments</i>			4				4
<i>Treasury shares</i>							
<i>Dividends</i>		(139)					(139)
<i>Net profit at 31 December (Group share)</i>			225				225
<i>Financial instruments</i>						(1)	(1)
<i>Translation adjustments</i>							
<i>Other changes</i>		82	(86)				(4)
POSITION AT 31 DECEMBER 2004	43	78	855			(1)	975
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>		6					6
<i>Share-based payments</i>			5				5
<i>Treasury shares</i>		(32)					(32)
<i>Dividends</i>		(139)					(139)
<i>Net profit at 31 December (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	68	941			(1)	1,051
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>		50					50
<i>Share-based payments</i>			5				5
<i>Treasury shares</i>		(54)					(54)
<i>Dividends</i>		(139)					(139)
<i>Net profit at 31 December (Group share)</i>			452				452
<i>Financial instruments</i>						(3)	(3)
<i>Translation adjustments</i>							
<i>Other changes</i>		232	(236)				(4)
POSITION AT 31 DECEMBER 2006	43	157	1,162			(4)	1,358
MINORITY INTERESTS							
MINORITY INTERESTS	Share capital Issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves		Profits recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2004			2				2
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>							
<i>Net profit at 31 December (minority interests' share)</i>			(1)				(1)
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>							
<i>Other changes</i>							
POSITION AT 31 DECEMBER 2004			1				1
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>							
<i>Net profit at 31 December (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)
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>							
<i>Net profit at 31 December (minority interests' share)</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>							
<i>Other changes</i>			1				1
POSITION AT 31 DECEMBER 2006			1				1
TOTAL SHAREHOLDERS' EQUITY	43	157	1,162			(4)	1,358

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2006

Million euros

ASSETS	12/2006	12/2005	12/2004
	Net	Net	Net
<i>Tangible fixed assets</i>	2,274	2,272	2,294
<i>Intangible fixed assets</i>	771	806	839
<i>Goodwill</i>	1	12	12
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	3	3	2
<i>Deferred tax assets and long-term tax credits</i>	64	202	426
NON-CURRENT ASSETS	3,113	3,295	3,573
<i>Inventories / Programmes / Broadcasting rights</i>	63	65	67
<i>Advances and down payments on orders</i>	14	7	37
<i>Trade receivables</i>	654	698	484
<i>Tax asset (receivable)</i>	5		
<i>Other receivables</i>	274	241	214
<i>Cash and equivalents</i>	92	5	15
<i>Financial instruments (1)</i>			12
<i>Other current financial assets</i>			
CURRENT ASSETS	1,102	1,016	829
<i>Held-for-sale assets</i>			
TOTAL ASSETS	4,215	4,311	4,402
LIABILITIES and STOCKHOLDERS' EQUITY	12/2006	12/2005	12/2004
<i>Shareholders' equity</i>			
- Share capital	617	617	617
- Premiums and reserves	1,106	1,163	834
- Translation reserve			
- Treasury shares			
- Current year's consolidated net profit	491	352	332
Shareholder's equity attributable to the Group	2,214	2,132	1,783
<i>Minority interests</i>			
SHAREHOLDERS' EQUITY	2,214	2,132	1,783
<i>Long-term debt</i>	19	434	1,187
<i>Non-current provisions</i>	100	54	30
<i>Deferred tax liabilities and long-term tax liabilities</i>			
TOTAL NON-CURRENT LIABILITIES	119	488	1,217
<i>Advances and down payments received</i>	1	1	1
<i>Debt (amount due within 1 year)</i>	6	11	9
<i>Income taxes payable</i>			
<i>Trade payables</i>	899	908	675
<i>Current provisions</i>	183	174	148
<i>Other current liabilities</i>	792	596	541
<i>Overdrafts and short-term bank borrowings</i>	1		
<i>Financial instruments (1)</i>		1	28
<i>Other current financial liabilities</i>			
CURRENT FINANCIAL LIABILITIES	1,882	1,691	1,402
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	4,215	4,311	4,402
NET CASH:	66	(441)	(1,197)

(1) Hedging of financial liabilities at fair value

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2006 (1)	Year 2005 (1) Proforma	Year 2004 (1) Proforma
SALES (2)	4,539	4,447	3,587
<i>Other revenues from operations</i>	1	1	
<i>Purchases used in production</i>	(411)	(420)	(434)
<i>Personnel costs</i>	(448)	(425)	(402)
<i>External charges</i>	(2,238)	(2,079)	(1,416)
<i>Taxes other than income tax</i>	(128)	(121)	(112)
<i>Net amortisation</i>	(595)	(613)	(548)
<i>Net charges to provisions and depreciation</i>	(79)	(68)	(13)
<i>Changes in production and property development inventories</i>			
<i>Other income and expenses from operations (3)</i>	(60)	(69)	(61)
CURRENT OPERATING PROFIT	581	653	601
<i>Other operating income and expenses</i>		(58)	
OPERATING PROFIT	581	595	601
COST OF NET DEBT	(9)	(25)	(59)
<i>Other financial income and expenses</i>			(7)
<i>Income tax expense</i>	(191)	(220)	(198)
<i>Share of profits and losses of associates</i>			
NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS	381	350	337
<i>Net profit of discontinued or held-for-sale operations</i>	110	2	(5)
NET PROFIT	491	352	332
Attributable to the Group	491	352	332
Minority interests			
EARNINGS PER SHARE (in euros)	12,14	8,69	8,19
DILUTED EARNINGS PER SHARE (in euros)	12,14	8,69	8,19
(1) BTC = expenses and incomes of the year are neutralised (held for sale) ; BTC project is booked on the "Net profit of discontinued and held for sale operations" line			
(2) of which sales generated abroad			
(3) of which reversals of provisions and depreciation no longer required	26	10	9

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2006 (1)	Year 2005 (1)	Year 2004 (1)
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	491	352	332
Share of profit or loss from associates (2)			
Elimination of dividends from non-consolidated companies			
Charges to (reversals) of depreciations, amortisation and non-current provisions	634	651	557
Gains and losses on asset disposals	(117)	12	11
Miscellaneous charges			
Sub-total	1,008	1,015	900
Cost of net debt	9	26	62
Income tax expense for the year	197	220	197
Cash flow	1,214	1,261	1,159
Changes in working capital related to operating activities (3) (including deferred taxes)	12	110	(4)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	1,226	1,371	1,155
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(613)	(598)	(590)
Proceeds from disposals of tangible and intangible fixed assets		14	87
Net debt on tangible and intangible fixed assets	148	(6)	28
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			
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments			
Proceeds from disposals of consolidated investments	121		
Net debt of consolidated investments and effect of other changes in scope on cash	(3)		
Other cash used in investing activities (change in loans, dividends received from NC)	40		2
NET CASH FLOW USED IN INVESTING ACTIVITIES	(307)	(590)	(473)
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	(400)		
Dividends paid to minority shareholders of consolidated companies			
Other changes of share capital	(1)	1	13
Change in debt (4)	(423)	(751)	(613)
Cost of net debt (5)	(9)	(26)	(62)
Other cash flows used in financing activities		(15)	(80)
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	(833)	(791)	(742)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	86	(10)	(60)
Cash position at 1 January	5	15	75
Net cash flows during the year	86	(10)	(60)
Other non-monetary flows			
Net cash at end of period (6) (7)	91	5	15
(1) of which cash flow from BTC:			
Cash position at 1 January	1	2	6
- cash flow generated by operating activities	9	13	12
- cash flow used in investing activities	(7)	(4)	(10)
- cash flow related to financing activities	(3)	(10)	(6)
Cash position at end of period		1	2
(2) Cancellation of share of profit or loss + dividends received from associates			
(3) Definition of change in WCR: Current assets - Current liabilities (including current provisions and excluding current financial liabilities and financial instruments)			
(4) Non-current financial debt + current financial debt			
(5) of which net interest paid:	7	39	126
(6) Excluding cash from BTC	91	4	13
(7) Cash and cash equivalents	92	5	15
Overdrafts and short-term bank borrowings	1		
	91	5	15

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2006

Million euros

GROUP SHARE	Share capital Issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2004	2,667	(2,163)	939				1,443
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>							
<i>Net profit at 31 December (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	1,042	(150)	891				1,783
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>							
<i>Net profit at 31 December (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	1,042	386	704				2,132
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>			(400)				(400)
<i>Net profit at 31 December (Group share)</i>			491				491
<i>Financial instruments</i>			(1)				(1)
<i>Translation adjustments</i>							
<i>Other changes</i>		140	(148)				(8)
POSITION AT 31 DECEMBER 2006	1,042	526	646				2,214
MINORITY INTERESTS							
	Share capital Issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves		Profits recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2004							
MOVEMENTS YEAR 2004							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>							
<i>Net profit at 31 December (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 2004							
MOVEMENTS YEAR 2005							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>							
<i>Net profit at 31 December (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							
MOVEMENTS YEAR 2006							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>							
<i>Net profit at 31 December (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 2006							
TOTAL SHAREHOLDERS' EQUITY	1,042	526	646				2,214