

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AT 30 JUNE 2006

Million euros

ASSETS	Appendix note	06/2006	12/2005	06/2005
		Net	Net	Net
<i>Tangible fixed assets</i>	3	4,697	4,615	4,753
<i>Intangible fixed assets</i>		1,038	1,056	1,027
<i>Goodwill</i>		4,666	4,618	5,004
<i>Investments in associates</i>	6	2,723	497	478
<i>Other non-current financial assets</i>		276	283	244
<i>Deferred tax assets and long-term tax credits</i>		310	375	434
NON-CURRENT ASSETS		13,710	11,444	11,940
<i>Inventories / Programmes / Broadcasting rights</i>		1,902	1,804	1,805
<i>Advances and down payments on orders</i>		372	357	395
<i>Trade receivables</i>		6,408	5,418	5,836
<i>Tax asset (receivable)</i>		141	71	123
<i>Other receivables</i>		2,013	1,684	1,768
<i>Cash and equivalents</i>		3,079	3,215	1,142
<i>Financial instruments (1)</i>		14	35	56
<i>Other current financial assets</i>		23	6	1
CURRENT ASSETS		13,952	12,590	11,126
<i>Held-for-sale assets (2)</i>	15	643	564	
TOTAL ASSETS	13	28,305	24,598	23,066
LIABILITIES and STOCKHOLDERS' EQUITY				
<i>Shareholders' equity</i>				
- Share capital		339	337	333
- Premiums and reserves		4,035	3,417	3,438
- Translation reserve		12	44	25
- Treasury shares		(92)		
- Current year's consolidated net profit		565	832	384
Shareholder's equity attributable to the Group		4,859	4,630	4,180
<i>Minority interests</i>		947	931	873
SHAREHOLDERS' EQUITY	4	5,806	5,561	5,053
<i>Investment subsidies</i>		44		
<i>Long-term debt</i>	7	7,100	4,721	4,599
<i>Non-current provisions</i>	5	1,260	1,265	1,198
<i>Deferred tax liabilities and long-term tax liabilities</i>	6	76	89	97
TOTAL NON-CURRENT LIABILITIES		8,480	6,075	5,894
<i>Advances and down payments received</i>		848	677	674
<i>Debt (amount due within 1 year)</i>	7	830	694	260
<i>Income taxes payable</i>		168	211	212
<i>Trade payables</i>		6,091	5,805	5,670
<i>Current provisions</i>	5	651	676	567
<i>Other current liabilities</i>		4,748	4,351	4,408
<i>Overdrafts and short-term bank borrowings</i>		273	178	306
<i>Financial instruments (1)</i>		5	9	13
<i>Other current financial liabilities</i>		6	11	9
CURRENT FINANCIAL LIABILITIES		13,620	12,612	12,119
<i>Liabilities on held-for-sale assets TPS (2)</i>	15	399	350	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	13	28,305	24,598	23,066
NET DEBT (LIABILITIES & SHAREHOLDERS' EQUITY):	8	(5,115)	(2,352)	(3,980)

(1) Hedging of financial liabilities at fair value

(2) TPS, held-for-sale, is accounted for on the "held-for-sale assets / liabilities" line (June 06 / December 05).

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Appendix note	1 st Half		2 nd Quarter		Year 2005 (2)
		2006	2005	2006	2005	
		(1)	(2)	(1)	(2)	
SALES (3)	9	12,052	11,043	6,826	6,306	23,983
<i>Other revenues from operations</i>		89	74	46	33	147
<i>Purchases used in production</i>		(5,186)	(4,478)	(2,982)	(2,589)	(10,188)
<i>Personnel costs</i>		(2,555)	(2,353)	(1,333)	(1,248)	(4,803)
<i>External charges</i>		(2,960)	(2,683)	(1,669)	(1,513)	(5,656)
<i>Taxes other than income tax</i>		(282)	(271)	(144)	(141)	(510)
<i>Net amortisation</i>	13	(576)	(556)	(306)	(294)	(1,182)
<i>Net charges to provisions and depreciation</i>	13	(108)	(131)	(63)	(95)	(459)
<i>Changes in production and property development inventories</i>		125	4	72	5	58
<i>Other income and expenses from operations</i>		249	195	123	122	459
CURRENT OPERATING PROFIT	10	848	844	570	586	1,849
<i>Other operating income and expenses</i>	10	14		0	0	(104)
OPERATING PROFIT	10	862	844	570	586	1,745
COST OF NET DEBT	11	(77)	(90)	(42)	(44)	(186)
<i>Other financial income and expenses</i>		(15)	1	(8)	4	(29)
<i>Income tax expense</i>	12	(249)	(258)	(177)	(184)	(570)
<i>Share of profits and losses of associates</i>	13	39	24	29	12	62
NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS	13	560	521	372	374	1,022
<i>Net profit of discontinued or held-for-sale operations</i>		140	4	129	6	16
NET PROFIT	13	700	525	501	380	1,038
Attributable to the Group	13	565	384	417	288	832
Minority interests		135	141	84	92	192
Share of profits accruing to minority interests						14
EARNINGS PER SHARE (in euros)		1.68	1.15	1.25	0.87	2.51
DILUTED EARNINGS PER SHARE (in euros)		1.62	1.13	1.20	0.85	2.42

(1) 2006: Excluding income/expenses of TPS (held-for-sale) and BTC (sold in April 2006); proceeds from disposal + TPS earnings reported on the "Net profits of discontinued or held-for-sale operations" line.

(2) 2005: Excluding income/expenses of TPS and BTC

(3) Of which sales generated abroad

3,187 2,943 1,962 1,839 7,127

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Appendix note	1 st Half 2006	1 st Half 2005	Year 2005
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES				
<i>Cash flow:</i>				
Consolidated net profit (including minority interests)		700	525	1,038
Share of profit or loss from associates (2)		(19)	(15)	(30)
Elimination of dividends from non-consolidated companies		(4)	(2)	(5)
Charges to/reversals of amortisation and non-current provisions		556	591	1,336
Gains and losses on asset disposals		(167)	(36)	(54)
Miscellaneous charges		(18)	36	48
Sub-total		1,048	1,099	2,333
Cost of net debt		78	94	187
Income tax expense for the year		256	260	570
Cash flow	13	1,382	1,453	3,090
Changes in working capital related to operating activities (3) (including deferred taxes)		(790)	(1,149)	(511)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		592	304	2,579
B - NET CASH FLOW FROM INVESTING ACTIVITIES				
Purchase price of tangible and intangible fixed assets		(768)	(656)	(1,371)
Investment subsidies received		20		
Sub-total	13	(748)	(656)	(1,371)
Proceeds from disposals of tangible and intangible fixed assets		41	47	142
Net debt on tangible and intangible fixed assets		(71)	(37)	38
Purchase price of non consolidated investments and other fixed investments		(38)	(14)	(5)
Proceeds from non consolidated investments and other fixed investments		44	2	5
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		(2,274)	(231)	(328)
Proceeds from disposals of consolidated investments		159	70	78
Amount receivable from Saur disposal			1,031	1,031
Net debt of consolidated investments and effect of other changes in scope on cash		(13)	(78)	(60)
Other cash used in investing activities (change in loans, dividends received from NC)		63	(24)	(71)
NET CASH FLOW USED IN INVESTING ACTIVITIES		(2,835)	110	(541)
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)		71	24	(18)
Purchase of treasury shares		(92)	(33)	(41)
<i>Dividends paid during the year</i>				
Dividends paid to shareholders of the parent company		(302)	(249)	(249)
Dividends paid to minority shareholders of consolidated companies		(135)	(90)	(91)
Exceptional payout made in 2005			(1,664)	(1,664)
Other reductions of share capital		55	(3)	(11)
Change in debt (4)		2,599	(486)	160
Cost of net debt (5)		(78)	(94)	(187)
Other cash flows used in financing activities		(24)	(18)	4
NET CASH FLOW RELATED TO FINANCING ACTIVITIES		2,094	(2,613)	(2,097)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS				
		(14)	19	25
CHANGE IN NET CASH (A + B + C + D)		(163)	(2,180)	(34)
Cash position at 1 January		3,037	3,008	3,008
Net cash flows during the year		(163)	(2,180)	(34)
Other non-monetary flows		(8)	8	6
TPS held-for-sale - 06.06 : neutralisation of cash flow ; 12.05 : neutralisation in cash position at end of period (1)		(60)		57
Cash at end of period	(6)	2,806	836	(6) 3,037

(1) of which cash flow from TPS, held-for-sale, and Bouygues Telecom Caraïbe, sold in April 2006, (included in cash flow statement and neutralized on specific line at the bottom of cash flow statement) :

Net cash position at 1 January	(56)		3
- cash flow generated by operating activities	17		34
- cash flow used in investing activities	(13)		(24)
- cash flow related to financing activities	55		(70)
Cash at end of period	3		(57)

(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 deducted current financial liabilities and financial instruments (on debt hedging) -> in financing)

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

(5) of which net interest paid:

(6) 06.2006 : excluding cash from TPS and Bouygues Telecom Caraïbe (125) (113) (220)

12.2005 : excluding cash from TPS

(7) 06/2005 : cash flow not reported similarly to balance sheet at 30/06/05

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 2006

Million euros

GROUP SHARE	Share capital Issue premium	Reserves related to capital	Retained earnings	Consolidated reserves and profit	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2005	2,252	712	43	985	(1)	7	3,998
MOVEMENTS 1ST HALF 2005							
<i>Net transactions on capital reserves</i>	(13)	98	233	(331)			(13)
<i>Share-based payments</i>				7		27	34
<i>Treasury shares</i>							
<i>Dividends</i>				(249)			(249)
<i>Net profit for the 1st half (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	2,239	810	276	796	(5)	64	4,180
MOVEMENTS 2ND QUARTER 2005							
<i>Net transactions on capital reserves</i>	(5)						(5)
<i>Share-based payments</i>						5	5
<i>Treasury shares</i>							
<i>Dividends</i>							
<i>Net profit for the 1st half (Group share)</i>				448			448
<i>Financial instruments</i>						1	1
<i>Translation adjustments</i>						19	19
<i>Other changes</i>						(18)	(18)
POSITION AT 31 DECEMBER 2005	2,234	810	276	1,244	(5)	71	4,630
MOVEMENTS 1ST HALF 2006							
<i>Net transactions on capital reserves</i>	50	(5)	(41)	46			50
<i>Treasury shares</i>					(92)		(92)
<i>Share-based payments</i>						5	5
<i>Dividends</i>				(302)			(302)
<i>Net profit for the 1st half (Group share)</i>				565			565
<i>Financial instruments</i>						86	86
<i>Translation adjustments</i>						(32)	(32)
<i>Other changes</i>				(2)	(19)	(30)	(51)
POSITION AT 30 JUNE 2006	2,284	805	235	1,551	(116)	100	4,859
MINORITY INTERESTS							
	Share capital Issue premium	Reserves related to capital	Retained earnings	Consolidated reserves and profit		Profits recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2005				978		2	980
MOVEMENTS 1ST HALF 2005							
<i>Net transactions on capital reserves</i>				4			4
<i>Dividends</i>				(90)			(90)
<i>Net profit for the 1st half (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 AT 30 JUNE 2005				865		8	873
MOVEMENTS 2ND QUARTER 2005							
<i>Net transactions on capital reserves</i>				(4)			(4)
<i>Dividends</i>				(1)			(1)
<i>Net profit for the 1st half (minority interests' share)</i>				65			65
<i>Financial instruments</i>						(1)	(1)
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>				(2)			(2)
<i>Other changes</i>				3		(2)	1
POSITION AT 31 DECEMBER 2005				926		5	931
MOVEMENTS 1ST HALF 2006							
<i>Net transactions on capital reserves</i>				21			21
<i>Dividends</i>				(135)			(135)
<i>Net profit for the 1st half (minority interests' share)</i>				135			135
<i>Financial instruments</i>						1	1
<i>Translation adjustments</i>						(1)	(1)
<i>Change in scope of consolidation</i>				(7)			(7)
<i>Other changes</i>						2	2
POSITION AT 30 JUNE 2006				940		7	947
TOTAL SHAREHOLDERS' EQUITY	2,284	805	235	2,491	(116)	107	5,806

PARENT COMPANY ACCOUNTS

(French standards)

BALANCE SHEET AT 30 JUNE 2006

Million euros

ASSETS	06/2006	12/2005	06/2005
	Net	Net	Net
<i>Intangible fixed assets</i>	1	1	1
<i>Tangible fixed assets</i>			
<i>Long-term investments (a)</i>			
- Subsidiaries and affiliates	9,207	6,831	6,830
- Other	148	96	98
FIXED ASSETS	9,355	6,927	6,928
	9,356	6,928	6,929
<i>Inventories</i>			
<i>Advances and payments on account</i>			
<i>Trade receivables (b)</i>	29	27	29
<i>Other receivables (b)</i>	162	351	58
<i>Short term investment securities</i>	2,277	2,436	516
<i>Cash and equivalents</i>	24	9	20
CURRENT ASSETS	2,492	2,823	623
TOTAL ASSETS	11,848	9,751	7,552
<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>	59	72	26
LIABILITIES and STOCKHOLDERS' EQUITY	06/2006	12/2005	06/2005
<i>Authorised capital</i>	339	337	333
<i>Premiums, reserves and net earnings (c)</i>	3,720	3,245	3,226
STOCKHOLDERS' EQUITY	4,059	3,582	3,559
PROVISIONS FOR LIABILITIES AND CHARGES	88	137	129
FINANCIAL LIABILITIES (d)	6,387	4,101	3,323
PROGRESS PAYMENTS RECEIVED			
<i>Trade payables</i>	31	21	33
<i>Other non-financial liabilities</i>	36	87	77
NON-FINANCIAL LIABILITIES (e)	67	108	110
<i>Short-term bank borrowings (f)</i>	1,247	1,823	431
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	11,848	9,751	7,552
<i>(c) net attributable earnings for the year (attributable to the Group)</i>	734	261	228
<i>(d) of which due in less than one year</i>	622	601	73
<i>(e) of which due in more than one year</i>		2	2
<i>(f) of which current accounts Bouygues Relais and Uniservice</i>	1,244	1,823	431

PARENT COMPANY ACCOUNTS*(French standards)***INCOME STATEMENT**

Million euros

	1 st Half 2006	1 st Half 2005	Year 2005
SALES	33	35	64
Other operating income	1		6
Purchases and changes in inventories			
Taxes other than income tax	(1)	(1)	(2)
Personnel costs	(25)	(33)	(46)
External charges and other operating expenses	(32)	(24)	(44)
Net depreciation, amortisation and provisions	2	4	(1)
Share in earnings of unincorporated joint ventures			
OPERATING INCOME	(22)	(19)	(23)
Net financial items	675	190	209
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	653	171	186
Net exceptional items	53	65	113
Income tax	28	(8)	(38)
NET EARNINGS (attributable to the Group)	734	228	261

CASH FLOW STATEMENT

Million euros

	1 st Half 2006	1 st Half 2005	Year 2005
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings	734	228	261
Depreciation, amortisation and provisions on fixed assets	2	2	(12)
Net change in long-term provisions on liabilities and charges	(49)	(56)	(52)
Expenses to be amortised over several periods			(5)
Net gains (losses) on disposals of assets and other items	(4)		21
	683	174	213
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	196	37	(249)
* Net progress payments received, non-financial liabilities and other items	(41)	(55)	(56)
	155	(18)	(305)
NET CASH FROM OPERATING ACTIVITIES	838	156	(92)
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets			
Acquisition of participating interests	(2,482)	(179)	(158)
	(2,482)	(179)	(158)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets			
Disposals of participating interests	41	53	26
	41	53	26
<u>Net investments:</u>	(2,441)	(126)	(132)
<i>Change in other long-term investments</i>	17	475	475
<i>Receivables / Net debt on assets</i>	(1)	795	795
<i>Impact of changes in the Group structure on cash position:</i>			
NET CASH FROM INVESTING ACTIVITIES	(2,425)	1,144	1,138
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	46	(13)	(18)
<i>Exceptional dividend paid in 2005</i>		(1,664)	(1,664)
<i>Dividends paid during the year</i>	(302)	(249)	(249)
<i>Change in financial liabilities</i>	2,275	(22)	754
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	2,019	(1,948)	(1,177)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	432	(648)	(131)
Cash and equivalents at 1 January (1)	622	753	753
Net flows during the year	432	(648)	(131)
Other non-cash movements (2)			
Cash and equivalent at end of period (1)	1,054	105	622

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

(2) Transfers between line items

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AT 30 JUNE 2006

Million euros

	30/06/2006	31/12/2005	30/06/2005
ASSETS	<i>Net</i>	<i>Net</i>	<i>Net</i>
<i>Tangible fixed assets</i>	330	245	277
<i>Intangible fixed assets</i>	27	20	11
<i>Goodwill</i>	218	175	153
<i>Investments in associates</i>	77	67	57
<i>Other non-current financial assets</i>	72	90	81
<i>Deferred tax assets and long-term tax credits</i>	61	61	47
NON-CURRENT ASSETS	785	658	626
<i>Inventories</i>	112	104	105
<i>Advances and down payments on orders</i>	80	50	52
<i>Trade receivables</i>	1,954	1,680	1,656
<i>Tax asset (receivable)</i>	12	3	6
<i>Other receivables</i>	489	417	409
<i>Cash and equivalents</i>	1,988	2,074	1,763
<i>Financial instruments (1)</i>			
<i>Other current financial assets</i>	5	1	2
CURRENT ASSETS	4,640	4,329	3,993
<i>Held-for-sale assets</i>			
TOTAL ASSETS	5,425	4,987	4,619
LIABILITIES and STOCKHOLDERS' EQUITY	30/06/2006	31/12/2005	30/06/2005
<i>Shareholders' equity</i>			
- Capital	128	128	128
- Premiums and reserves	195	111	114
- Translation reserve			(1)
- Treasury shares			
- Current year's consolidated net profit	121	175	96
Shareholder's equity attributable to the Group	444	414	337
<i>Minority interests</i>	3	4	3
SHAREHOLDERS' EQUITY	447	418	340
<i>Investment subsidies</i>	44	11	
<i>Long-term debt</i>	140	122	126
<i>Non-current provisions</i>	539	519	441
<i>Deferred tax liabilities and long-term tax liabilities</i>	1	1	1
TOTAL NON-CURRENT LIABILITIES	724	653	568
<i>Advances and down payments received</i>	501	403	341
<i>Debt (amount due within 1 year)</i>	3	4	21
<i>Income taxes payable</i>	53	73	58
<i>Trade payables</i>	1,778	1,634	1,512
<i>Current provisions</i>	220	226	200
<i>Other current liabilities</i>	1,610	1,493	1,424
<i>Overdrafts and short-term bank borrowings</i>	88	74	146
<i>Financial instruments (1)</i>			
<i>Other current financial liabilities</i>	1	9	9
CURRENT FINANCIAL LIABILITIES	4,254	3,916	3,711
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	5,425	4,987	4,619
NET CASH:	1,757	1,874	1,470

(1) Hedging of financial liabilities at fair value

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1 st Half		2 nd quarter		Year 12/2005
	2006	2005	2006	2005	
SALES (1)	3,261	2,943	1,719	1,581	6,131
<i>Other revenues from operations</i>	82	72	43	36	139
<i>Purchases used in production</i>	(1,719)	(1,540)	(929)	(850)	(3,242)
<i>Personnel costs</i>	(838)	(743)	(427)	(373)	(1,502)
<i>External charges</i>	(555)	(482)	(293)	(253)	(1,006)
<i>Taxes other than income tax</i>	(41)	(39)	(20)	(20)	(81)
<i>Net amortisation</i>	(50)	(62)	(25)	(34)	(111)
<i>Net charges to provisions and depreciation</i>	(78)	(58)	(43)	(49)	(187)
<i>Changes in production and property development inventories</i>	4	(5)	9	(2)	4
<i>Other income and expenses from operations</i>	75	51	40	34	104
CURRENT OPERATING PROFIT	141	137	74	70	249
<i>Other operating income and expenses</i>	11				(11)
OPERATING PROFIT	152	137	74	70	238
INCOME FROM NET CASH	22	14	12	7	32
<i>Other financial income and expenses</i>	3	(3)	2	1	1
<i>Income tax expense</i>	(63)	(58)	(28)	(30)	(114)
<i>Share of profits and losses of associates</i>	7	5	4		19
NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS	121	95	64	48	176
<i>Net profit of discontinued or held-for-sale operations</i>					
NET PROFIT	121	95	64	48	176
Attributable to the Group	121	96	64	49	175
Minority interests		(1)		(1)	1
EARNINGS PER SHARE (in euros)	70.92	56.26	37.51	28.71	102.57
DILUTED EARNINGS PER SHARE (in euros)	70.92	56.26	37.51	28.71	102.57

(2) Of which sales generated abroad

1,176 1,198 602 639 2,478

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1 st Half 2006	1 st Half 2005	Year 2005
A - NET CASH FLOW GENERATED BY OPERAING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	121	95	176
Share of profit or loss from associates (1)	7	(1)	(14)
Dividends from non-consolidated companies	(1)		
Charges to (reversals) of depreciations, amortisation and non-current provisions	76	73	174
Gains and losses on assets disposals	(10)	(6)	(16)
Other income expenses, and result on fair value change	(2)	6	8
Sub-total	191	167	328
Income from net cash position	(22)	(14)	(32)
Income tax expense for the year	63	58	114
Cash flow	232	211	410
Change in watering capital (2) (including deferred current taxes)	(94)	(160)	73
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	138	51	483
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(128)	(57)	(118)
Investment subsidies received	20		
Sub-total	(108)	(57)	(118)
Proceeds from disposals of tangible and intangible fixed assets	15	14	62
Net debt on tangible and intangible fixed assets	(3)	1	(1)
Purchase price of non consolidated investments and other fixed investments	(14)	(1)	(2)
Proceeds from non consolidated investments and other fixed investments	1	1	1
Net debt of non consolidated investments and other fixed investments	2		
<i>Effects of chages in scope of consolidation</i>			
Purchase price of consolidated investments	(53)	(14)	(47)
Procceds from disposals of consolidated investments	1	2	9
Net debt of consolidated investments and effect of other changes in scope on cash	4	(16)	(21)
Other cash used in investing activities (change in loans, dividens received from NC)	10	(19)	(31)
NET CASH FLOW FROM INVESTING ACTIVITIES	(145)	(89)	(148)
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)	(50)
Dividends paid to minority shareholders of consolidated companies	(1)		(1)
Other reductions of share capital	25	(12)	(15)
Change in debt (3)	15	(10)	(22)
Income from net cash position (4)	22	14	32
Other cash flows used in financing activities	(25)	12	15
NET CASH FLOW USED IN FINANCING ACTIVITIES	(80)	(46)	(41)
D - EFFECT OF CHANGE IN FOREIGN EXCHANGE FLUCTUATIONS	(13)	22	26
CHANGE IN NET CASH (A + B + C + D)	(100)	(62)	320
Cash position at 1 January	2,000	1,681	1,681
Net cash flows during the year	(100)	(62)	320
Other non-monetary flows		(2)	(1)
Cash position at 31 December 2005 (5)	1,900	1,617	2,000
(1) Cancellation of share of profit/loss from associates, and incorporation of distributed dividends			
(2) Definition of change in WRC: Current assets - current liabilities (including current provisions and excluding deducted current financial liabilities and financial instruments)			
(3) non-current financial debt + current financial debt			
(4) of which net interest inflows:	23	15	37
(5) cash and cash equivalents	1,988	1,763	2,074
Overdrafts and short-term bank borrowings	(88)	(146)	(74)
	1,900	1,617	2,000

BOUYGUES CONSTRUCTION - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 2006

Million euros

GROUP SHARE	Share capital Issue Premium	Consolidated reserves and profits	Translation reserves	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2005	42	254	(3)		9	302
MOVEMENTS 1st half 2005						
<i>Net transactions on capital reserves</i>	101	(101)				
<i>Share-based payments</i>						
<i>Treasury shares</i>						
<i>Dividends</i>		(50)				(50)
<i>Net profit for the 1st half (Group share)</i>		96				96
<i>Financial instruments</i>					(12)	(12)
<i>Translation adjustments</i>			2			2
<i>Other changes</i>		(1)				(1)
POSITION AT 30 JUNE 2005	143	198	(1)		(3)	337
MOVEMENTS 2nd half 2005						
<i>Net transactions on capital reserves</i>						
<i>Share-based payments</i>						
<i>Treasury shares</i>						
<i>Dividends</i>						
<i>Net profit for the 1st half (Group share)</i>		79				79
<i>Financial instruments</i>					(3)	(3)
<i>Translation adjustments</i>			1			1
<i>Other changes</i>						
POSITION AT 31 DECEMBER 2005	143	277			(6)	414
MOVEMENTS 1st half 2006						
<i>Net transactions on capital reserves</i>						
<i>Treasury shares</i>						
<i>Share-based payments</i>						
<i>Dividends</i>		(116)				(116)
<i>Net profit for the 1st half (Group share)</i>		121				121
<i>Financial instruments</i>					25	25
<i>Translation adjustments</i>						
<i>Other changes</i>						
POSITION AT 30 JUNE 2006	143	282			19	444
MINORITY INTERESTS						
	Share capital Issue Premium	Consolidated reserves and profits	Translation reserves		Profits recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2005		3				3
MOVEMENTS 1st half 2005						
<i>Net transactions on capital reserves</i>						
<i>Dividends</i>						
<i>Net profit for the 1st half (share of minority interests)</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 30 JUNE 2005		3				3
MOVEMENTS 2nd half 2005						
<i>Net transactions on capital reserves</i>						
<i>Dividends</i>		(1)				(1)
<i>Net profit for the 1st half (share of minority interests)</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		4				4
MOVEMENTS 1st half 2006						
<i>Net transactions on capital reserves</i>						
<i>Dividends</i>		(1)				(1)
<i>Net profit for the 1st half (share of minority interests)</i>						
<i>Financial instruments</i>						
<i>Translation adjustments</i>						
<i>Change in scope of consolidation</i>						
<i>Other changes</i>						
POSITION AT 30 JUNE 2006		3				3
TOTAL SHAREHOLDERS' EQUITY	143	285			19	447

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2006

Million euros

ASSETS	06/2006	12/2005	06/2005
	Net	Net	Net
<i>Tangible fixed assets</i>	9	46	44
<i>Intangible fixed assets</i>	1	1	1
<i>Goodwill</i>			
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	8	8	6
<i>Deferred tax assets and long term tax credits</i>	27	26	19
NON-CURRENT ASSETS	45	81	70
<i>Inventories / Programmes / Broadcasting rights</i>	801	691	611
<i>Advances and down payments on orders</i>	10	11	14
<i>Trade receivables</i>	48	70	55
<i>Tax asset (receivable)</i>	1		1
<i>Other receivables</i>	204	185	141
<i>Cash and equivalents</i>	194	237	245
<i>Financial instruments (1)</i>			
<i>Other current financial assets</i>			
CURRENT ASSETS	1,258	1,194	1,067
<i>Held-for-sale assets</i>			
TOTAL ASSETS	1,303	1,275	1,137
LIABILITIES and STOCKHOLDERS' EQUITY	06/2006	12/2005	06/2005
<i>Shareholders' equity</i>			
- Share capital	69	69	69
- Premiums and reserves	152	125	125
- Translation reserve			
- Treasury shares			
- Current year's consolidated net profit	52	90	42
Shareholder's equity attributable to the Group	273	284	236
<i>Minority interests</i>	(1)	1	4
SHAREHOLDERS' EQUITY	272	285	240
<i>Long-term debt</i>	62	72	54
<i>Non-current provisions</i>	80	79	72
<i>Deferred tax liabilities and long term tax liabilities</i>	4	5	6
TOTAL NON-CURRENT LIABILITIES	146	156	132
<i>Advances and down payments received</i>	164	136	99
<i>Debt (amount due within 1 year)</i>	33	14	27
<i>Income taxes payable</i>	2	4	3
<i>Trade payables</i>	502	466	504
<i>Current provisions</i>	62	71	31
<i>Other current liabilities</i>	118	140	98
<i>Overdrafts and short-term bank borrowings</i>	4	1	
<i>Financial instruments (1)</i>			3
<i>Other current financial liabilities</i>		2	
CURRENT FINANCIAL LIABILITIES	885	834	765
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	1,303	1,275	1,137
NET CASH:	95	150	161

(1) Hedging of financial liabilities at fair values

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Million euros

	1 st half		2 nd quarter		Year 12/2005
	2006	2005	2006	2005	
SALES (1)	721	758	391	425	1,557
<i>Other revenues from operations</i>					
<i>Purchases used in production</i>	(567)	(495)	(319)	(282)	(1,080)
<i>Personnel costs</i>	(55)	(48)	(27)	(22)	(93)
<i>External charges</i>	(129)	(103)	(69)	(57)	(214)
<i>Taxes other than income tax</i>	(16)	(26)	(7)	(16)	(31)
<i>Net amortisation</i>	(1)	(2)	(1)	(1)	(3)
<i>Net charges to provisions and depreciation</i>	1	(24)	(6)	(23)	(44)
<i>Changes in production and property development inventories</i>	111	(1)	72	6	32
<i>Other income and expenses from operations</i>	15	13	7	10	32
CURRENT OPERATING PROFIT	80	72	41	40	156
<i>Other operating income and expenses</i>					
OPERATING PROFIT	80	72	41	40	156
COST OF NET DEBT	1			(1)	1
<i>Other financial income and expenses</i>	(4)	(6)	(2)	(3)	(12)
<i>Income tax expense</i>	(25)	(23)	(15)	(12)	(53)
<i>Share of profits and losses of associates</i>					
NET PROFITS BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	52	43	24	24	92
<i>Net profit of discontinued and held-for-sale operations</i>					
NET PROFIT	52	43	24	24	92
Attributable to the Group	52	42	24	23	90
Minority interests		1		1	2
EARNINGS PER SHARE (in euros)	1,150.50	944.50	540.60	518.10	2,007.70
DILUTED EARNINGS PER SHARE (in euros)	1,150.50	944.50	540.60	518.10	2,007.70

(1) Of which sales generated abroad:

85	65	40	45	168
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BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1 st Half 2006	1 st Half 2005	Year 2005
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	52	43	92
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	(18)	7	15
Gains and losses on asset disposals	8		
Miscellaneous charges		1	2
Sub-total	42	51	109
Cost of net debt	(1)		(1)
Income tax expense for the year	25	24	53
Cash flow	66	75	161
Change in WCR related to operating activities (2) (including deferred taxes)	(104)	(103)	(198)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	(38)	(28)	(37)
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(2)	(1)	(4)
Proceeds from disposals of tangible and intangible fixed assets	3		
Net debt on tangible and intangible fixed assets		1	1
Purchase price of non consolidated investments and other fixed investments			
Proceeds from non consolidated investments and other fixed investments	9		
Net debt of non consolidated investments and other fixed investments	(9)		
<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)	(10)
Other cash used in investing activities (change in loans, dividends received from NC)	45	1	(1)
NET CASH FLOW USED IN INVESTING ACTIVITIES	46	(10)	(14)
C - NET CASH FLOW USED IN FINANCING ACTIVITIES			
Capital increases paid for by shareholders and minority interests		(5)	(5)
<i>Dividends paid during the year</i>			
Dividends paid to shareholders of the parent company	(63)	(44)	(44)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)	(1)
Other reductions of share capital			
Change in debt (3)	9	21	25
Cost of net debt (4)	1		1
Other cash flows used in financing activities		1	
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	(54)	(28)	(24)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	(46)	(66)	(75)
Cash position at 1 January	236	310	310
Net cash flows during the year	(46)	(66)	(75)
Other non-monetary flows		1	1
Net cash at end of period (5)	190	245	236
(1) Cancellation of share of profit/loss from associates, and incorporation of distributed dividends			
(2) Definition of change in WCR: Current assets - current liabilities (including current provisions and excluding deducted current financial liabilities and financial instruments)			
(3) non-current financial debt + current financial debt			
(4) of which net interest inflows:	1	1	1
(5) Cash and cash equivalents	194	245	237
Overdrafts and short-term bank borrowings	(4)		(1)
	190	245	236

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 2006

Million euros

GROUP SHARE	Share capital Issue premium	Retained earnings	Consolidated reserves and profit	Translation reserves	Treasury shares	Profits recorded directly in equity	TOTAL GROUP
POSITION AT 01/01/2005	126	23	89				238
MOVEMENTS 1st half 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 for the 1st half (Group share)</i>			42				42
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>							
POSITION AT 30 JUNE 2005	126	(21)	131				236
MOVEMENTS 2nd half 2005							
<i>Net transactions on capital reserves</i>							
<i>Share-based payments</i>							
<i>Treasury shares</i>							
<i>Dividends</i>							
<i>Net profit for the 1st half (Group share)</i>			48				48
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>		76	(76)				
POSITION AT 31 DECEMBER 2005	126	55	103				284
MOVEMENTS 1st half 2006							
<i>Net transactions on capital reserves</i>							
<i>Treasury shares</i>							
<i>Share-based payments</i>							
<i>Dividends</i>			(63)				(63)
<i>Net profit for the 1st half (Group share)</i>			52				52
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Other changes</i>		19	(19)				
POSITION AT 30 JUNE 2006	126	74	73				273
MINORITY INTERESTS							
	Share capital Issue premium	Retained earnings	Consolidated reserves and profit	Translation reserves		Profits recorded directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2005			10				10
MOVEMENTS 1st half 2005							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>		(1)					(1)
<i>Net profit for the 1st half (share of minority interests)</i>			1				1
<i>Financial instruments</i>							
<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
MOVEMENTS 2nd half 2005							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>		1	(1)				
<i>Net profit for the 1st half (share of minority interests)</i>			1				1
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>							
<i>Other changes</i>			(4)				(4)
POSITION AT 31 DECEMBER 2005			1				1
MOVEMENTS 1st half 2006							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>			(1)				(1)
<i>Net profit for the 1st half (share of minority interests)</i>							
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>			(1)				(1)
<i>Other changes</i>							
POSITION AT 30 JUNE 2006			(1)				(1)
TOTAL SHAREHOLDERS' EQUITY	126	74	72				272

COLAS - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2006

Million euros

ASSETS	06/2006	12/2005	06/2005
	Net	Net	Net
<i>Tangible fixed assets</i>	1,640	1,622	1,491
<i>Intangible fixed assets</i>	67	65	65
<i>Goodwill</i>	212	205	220
<i>Investments in associates</i>	278	264	251
<i>Other non-current financial assets</i>	145	100	95
<i>Deferred tax assets and long-term tax credits</i>	67	64	52
NON-CURRENT ASSETS	2,409	2,320	2,174
<i>Inventories / Programmes / Broadcasting rights</i>	335	268	298
<i>Advances and down payments on orders</i>			
<i>Trade receivables</i>	2,988	2,236	2,639
<i>Tax asset (receivable)</i>	38	16	38
<i>Other receivables</i>	630	440	549
<i>Cash and equivalents</i>	177	661	180
<i>Financial instruments (1)</i>	4	9	9
<i>Other current financial assets</i>			
CURRENT ASSETS	4,172	3,630	3,713
<i>Held-for-sale assets</i>			
TOTAL ASSETS	6,581	5,950	5,887
LIABILITIES and STOCKHOLDERS' EQUITY	06/2006	12/2005	06/2005
<i>Shareholders' equity</i>			
- Share capital	49	48	49
- Premiums and reserves	1,237	1,052	1,102
- Translation reserve	12	44	25
- Treasury shares			(50)
- Current year's consolidated net profit	70	307	46
Shareholder's equity attributable to the Group	1,368	1,451	1,172
<i>Minority interests</i>	23	27	25
SHAREHOLDERS' EQUITY	1,391	1,478	1,197
<i>Long-term debt</i>	231	108	174
<i>Non-current provisions</i>	453	471	426
<i>Deferred tax liabilities and long-term tax liabilities</i>	56	59	48
TOTAL NON-CURRENT LIABILITIES	740	638	648
<i>Advances and down payments received</i>	174	133	142
<i>Debt (amount due within 1 year)</i>	44	38	51
<i>Income taxes payable</i>	31	65	24
<i>Trade payables</i>	2,273	2,133	2,111
<i>Current provisions</i>	115	123	102
<i>Other current liabilities</i>	1,509	1,233	1,355
<i>Overdrafts and short-term bank borrowings</i>	300	100	249
<i>Financial instruments (1)</i>	4	9	8
<i>Other current financial liabilities</i>			
CURRENT FINANCIAL LIABILITIES	4,450	3,834	4,042
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	6,581	5,950	5,887
NET DEBT (LIABILITIES & SHAREHOLDERS' EQUITY):	(398)	415	(293)

(1) Hedging of financial liabilities at fair value

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1 st half		2 nd quarter		Year 12/2005
	2006	2005	2006	2005	
SALES (1)	4,507	3,993	2,872	2,615	9,540
<i>Other revenues from operations</i>					1
<i>Purchases used in production</i>	(2,166)	(1,924)	(1,403)	(1,268)	(4,684)
<i>Personnel costs</i>	(1,179)	(1,058)	(650)	(596)	(2,241)
<i>External charges</i>	(1,027)	(899)	(600)	(550)	(1,956)
<i>Taxes other than income tax</i>	(75)	(65)	(38)	(35)	(133)
<i>Net amortisation</i>	(163)	(148)	(98)	(90)	(338)
<i>Net charges to provisions and depreciation</i>	5	(5)	(1)	(3)	(107)
<i>Changes in production and property development inventories</i>	12	8	3		4
<i>Other income and expenses from operations</i>	156	136	100	84	336
CURRENT OPERATING PROFIT	70	38	185	157	422
<i>Other operating income and expenses</i>	4				(32)
OPERATING PROFIT	74	38	185	157	390
COST OF NET DEBT	(3)	(7)	(3)	(5)	(10)
<i>Other financial income and expenses</i>	(1)	4	(1)	3	4
<i>Income tax expense</i>	(21)	(9)	(59)	(49)	(121)
<i>Share of profits and losses of associates</i>	23	21	12	12	49
NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS	72	47	134	118	312
<i>Net profit of discontinued or held-for-sale operations</i>					
NET PROFIT	72	47	134	118	312
Attributable to the Group	70	46	132	116	307
Minority interests	2	1	2	2	5
EARNINGS PER SHARE (in euros)	2.17	1.43	4.09	3.62	9.54
DILUTED EARNINGS PER SHARE (in euros)	2.17	1.43	4.09	3.59	9.54

(1) Of which sales generated abroad

1,680

1,479

1,193

1,074

4,070

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2006	1st Half 2005	Year 2005
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	72	47	312
Share of profit or loss from associates (1)	(17)	(15)	(22)
Elimination of dividends from non-consolidated companies	(2)	(2)	(2)
Charges to (reversals) of depreciations, amortisation and non-current provisions	166	147	339
Gains and losses on asset disposals	(12)	(14)	(26)
Miscellaneous charges	(14)	3	51
Sub-total	193	166	652
Cost of net debt	3	7	10
Income tax expense for the year	21	11	121
Cash flow	217	184	783
Changes in working capital related to operating activities (2) (including deferred taxes)	(631)	(468)	(101)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	(414)	(284)	682
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(220)	(178)	(459)
Proceeds from disposals of tangible and intangible fixed assets	21	19	48
Net debt on tangible and intangible fixed assets	(23)	(14)	7
Purchase price of non consolidated investments and other fixed investments			
Proceeds from 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	(40)	(78)	(86)
Proceeds from disposals of consolidated investments	18	2	2
Net debt of consolidated investments and effect of other changes in scope on cash		(19)	(12)
Other cash used in investing activities (change in loans, dividends received from NC)	(28)	(6)	(26)
NET CASH FLOW USED IN INVESTING ACTIVITIES	(272)	(274)	(526)
C - NET CASH FLOW USED IN FINANCING ACTIVITIES			
Capital increases paid for by shareholders and minority interests (including exercise of stock options)	33	20	44
Net change in capital due to conversion of bonds into shares/cancellation or acquisition of treasury shares and other		(27)	(50)
<i>Dividends paid during the year</i>			
Dividends paid to shareholders of the parent company	(154)	(109)	(109)
Dividends paid to minority shareholders of consolidated companies	(3)	(2)	(2)
Other reductions of share capital			
Change in debt (3)	131	54	(29)
Cost of net debt (4)	(3)	(7)	(10)
Other cash flows used in financing activities		(1)	
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	4	(72)	(156)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
	(2)		
CHANGE IN NET CASH (A + B + C + D)	(684)	(630)	
Cash position at 1 January	561	561	561
Net cash flows during the year	(684)	(630)	
Other non-monetary flows			
Cash position at end of period (5)	(123)	(69)	561
(1) Cancellation of share of profit/loss from associates, and incorporation of distributed dividends			
(2) <i>Definition of change in WRC:</i> Current assets - current liabilities (including current provisions and excluding deducted current financial liabilities and financial instruments)			
(3) non-current financial debt + current financial debt			
(4) of which net interest inflows:			
(5) cash and cash equivalents	177	180	661
Overdrafts and short-term bank borrowings	(300)	(249)	(100)
	(123)	(69)	561

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 2006

Million euros

GROUP SHARE	Share capital Issue premium	Retained earnings	Consolidated reserves and profit	Translation reserves	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2005	320		921	(13)	(23)		1,205
MOVEMENTS 1st Half 2005							
Net transactions on capital reserves	20				23		43
Share-based payments							
Treasury shares			(50)				(50)
Dividends			(109)				(109)
Net profit for the 1 st half (Group share)			46				46
Financial instruments							
Translation adjustments				38			38
Other changes			(1)				(1)
POSITION AT 30 June 2005	340		807	25			1,172
MOVEMENTS 2nd half 2005							
Net transactions on capital reserves	(49)						(49)
Share-based payments							
Treasury shares							
Dividends							
Net profit for the 1 st half (Group share)			261				261
Financial instruments							
Translation adjustments				19			19
Other changes			48				48
POSITION AT 31 DECEMBER 2005	291		1,116	44			1,451
MOVEMENTS 1st Half 2006							
Net transactions on capital reserves	33						33
Treasury shares							
Share-based payments							
Dividends			(154)				(154)
Net profit for the 1 st half (Group share)			70				70
Financial instruments							
Translation adjustments				(32)			(32)
Other changes							
POSITION AT 30 June 2006	324		1,032	12			1,368
MINORITY INTERESTS							
MINORITY INTERESTS	Share capital Issue premium	Retained earnings	Consolidated reserves and net profit	Translation reserves		Profits recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2005			25				25
MOVEMENTS 1st Half 2005							
Net transactions on capital reserves							
Dividends			(2)				(2)
Net profit for the 1 st half (share of minority interests)			1				1
Financial instruments							
Translation adjustments							
Change in scope of consolidation							
Other changes			1				1
POSITION AT 30 June 2005			25				25
MOVEMENTS 2nd half 2005							
Net transactions on capital reserves							
Dividends							
Net profit for the 1 st half (share of minority interests)			4				4
Financial instruments							
Translation adjustments				1			1
Change in scope of consolidation			(3)				(3)
Other changes							
POSITION AT 31 DECEMBER 2005			26	1			27
MOVEMENTS 1st Half 2006							
Net transactions on capital reserves							
Dividends			(3)				(3)
Net profit for the 1 st half (share of minority interests)			2				2
Financial instruments							
Translation adjustments				(1)			(1)
Change in scope of consolidation			(2)				(2)
Other changes							
POSITION AT 30 JUNE 2006			23				23
TOTAL SHAREHOLDERS' EQUITY	324		1,055	12			1,391

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AT 30 JUNE 2006

Million euros

ASSETS	06/2006	12/2005	06/2005
	Net	Net	Net
<i>Tangible fixed assets</i>	156	152	202
<i>Intangible fixed assets</i>	180	180	142
<i>Goodwill</i>	483	481	875
<i>Investments in associates</i>	49	40	43
<i>Other non-current financial assets</i>	21	21	11
<i>Deferred tax assets and LT tax credits</i>	53	57	41
NON-CURRENT ASSETS	942	931	1,314
<i>Inventories / Programmes / Broadcasting rights</i>	533	523	584
<i>Advances and down payments on orders</i>			296
<i>Trade receivables</i>	1,297	1,252	640
<i>Tax asset (receivable)</i>	67	9	75
<i>Other receivables</i>			321
<i>Cash and equivalents</i>	270	176	33
<i>Financial instruments (1)</i>	7	12	26
<i>Other current financial assets</i>		3	2
CURRENT ASSETS	2,174	1,975	1,977
<i>Held-for-sale assets</i>	644	564	
TOTAL ASSETS	3,760	3,470	3,291
LIABILITIES & SHAREHOLDERS' EQUITY	06/2006	12/2005	06/2005
<i>Shareholders' equity</i>			
- Share capital	43	43	43
- Premiums and reserves	864	772	777
- Translation reserve			
- Treasury shares			(7)
- Current year's consolidated net profit	171	236	177
Shareholder's equity attributable to the Group	1,078	1,051	990
<i>Minority interests</i>	(1)	(1)	(1)
SHAREHOLDERS' EQUITY	1,077	1,050	989
<i>Long-term debt</i>	544	513	532
<i>Non-current provisions</i>	32	32	30
<i>Deferred tax liabilities and long term tax liabilities</i>	42	49	55
NON-CURRENT LIABILITIES	618	594	617
<i>Advances and down payments received</i>			80
<i>Debt (amount due within 1 year)</i>	120	26	79
<i>Income taxes payable</i>	74	1	85
<i>Trade payables</i>	1,430	1,403	770
<i>Current provisions</i>	37	46	61
<i>Other current liabilities</i>	1		609
<i>Overdrafts and short-term bank borrowings</i>	4		
<i>Financial instruments (1)</i>			1
<i>Other current financial liabilities</i>			
CURRENT FINANCIAL LIABILITIES	1,666	1,476	1,685
<i>Liabilities on held-for-sale assets</i>	399	350	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,760	3,470	3,291
NET DEBT (LIABILITIES):	(391)	(351)	(553)
NET DEBT including held-for-sale assets	(495)	(458)	(553)

(1) Hedging of financial liabilities at fair values

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Million euros

	1 st Half		2 nd Quarter		Year 12/2005
	2006	2005	2006	2005	
SALES (1)	1,386	1,288	731	662	2,509
<i>Other revenues from operations</i>					
<i>Purchases used in production</i>	(618)	(503)	(348)	(248)	(1,045)
<i>Personnel costs</i>	(182)	(169)	(88)	(83)	(362)
<i>External charges</i>	(238)	(227)	(117)	(112)	(475)
<i>Taxes other than income tax</i>	(74)	(68)	(40)	(35)	(130)
<i>Net amortisation</i>	(32)	(37)	(18)	(17)	(81)
<i>Net charges to provisions and depreciation</i>	(7)	(14)	(5)	(11)	(43)
<i>Changes in production and property development inventories</i>					
<i>Other income and expenses from operations</i>	(26)	(20)	(12)	(11)	(34)
CURRENT OPERATING PROFIT	209	250	103	145	339
<i>Other operating income and expenses</i>		14		14	14
OPERATING PROFIT	209	264	103	159	353
COST OF NET DEBT	(5)	(6)	(3)	(3)	(13)
<i>Other financial income and expenses</i>	(3)	3	(1)	2	
<i>Income tax expense</i>	(69)	(85)	(35)	(47)	(115)
<i>Share of profits and losses of associates</i>	9	(2)	13		(5)
NET PROFITS/LOSSES BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	141	174	77	111	220
<i>Net profit of discontinued and held-for-sale operations</i>	30	2	20	5	14
NET PROFIT	171	176	97	116	234
Attributable to the Group	171	177	97	116	236
Minority interests		(1)			(2)
Share of profits accruing to minority interests					
EARNINGS PER SHARE (in euros)	0.80	0.82			1.10
DILUTED EARNINGS PER SHARE (in euros)	0.80	0.82			1.10

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1 st Half 2006	1 st Half 2005	Year 2005
A. NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	171	176	235
Share of profit or loss from associates (1)	(9)	2	5
Elimination of dividends from non-consolidated companies			(1)
Charges to (reversals) of depreciations, amortisation and non-current provisions	30	51	113
Gains and losses on asset disposals		(20)	(19)
Miscellaneous charges	(5)	(3)	(18)
Sub-total	187	206	315
Cost of net debt	7	10	20
Income tax expense for the year	70	87	117
Cash flow	264	303	452
Change in WCR related to operating activities (2) (including deferred taxes)	(101)	(259)	(203)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	163	44	249
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(48)	(58)	(157)
Proceeds from disposals of tangible and intangible fixed assets	1	2	2
Net debt on tangible and intangible fixed assets			43
Sub-total	(47)	(56)	(112)
Purchase price of non-consolidated investments and other fixed investments	(3)		
Proceeds from disposals of non consolidated investments and other fixed investments			1
Net debt of non consolidated investments and effect of other fixed investments			
Sub-total	(3)		1
<i>Effects of changes in scope of consolidation</i>			
Purchase price of consolidated investments			(38)
Proceeds from disposals of consolidated investments		38	39
Net debt of consolidated investments and effect of other changes in scope on cash			7
Sub-total		38	8
Other cash used in investing activities (change in loans, dividends received from NC)			(11)
NET CASH FLOW FROM INVESTING ACTIVITIES	(50)	(18)	(114)
C. NET CASH FLOW USED IN FINANCING ACTIVITIES			
Capital increases paid for by shareholders and minority interests	9	7	7
<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	(10)	(33)	(33)
Change in debt (3)	177	36	26
Cost of net debt (4)	(2)	(10)	(20)
Other cash flows used in financing activities		4	
NET CASH FLOW USED IN FINANCING ACTIVITIES	35	(135)	(159)
D. EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	148	(109)	(24)
Cash position at 1 January	118	142	142
Net cash flows during the year	148	(109)	(24)
Other non-monetary flows			
Net cash position at end of period (5)	266	33	118
(1) Cancellation of share of profit/loss from associates, and incorporation of distributed dividends			
(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	270		
Overdrafts and short-term bank borrowings	(4)		
	266		
Of which cash flow from TPS, held-for-sale:			
- cash flow generated by operating activities	9	(7)	34
- cash flow used in investing activities	(6)	(12)	(24)
- cash flow related to financing activities	(4)	17	(9)
Change in cash position	(1)	(2)	1

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 2006

Million euros

GROUP SHARE	Share capital Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and profit	Treasury shares	Profits recorded directly in equity	TOTAL GROUP
POSITION AT 01/01/2005	43	50	28	858	(7)	3	975
MOVEMENTS 1st half 2005							
Capital and reserves transactions (net)		6					6
Share-based payments						2	2
Treasury shares		(32)					(32)
Dividends			(139)				(139)
Net profit for the 1 st half (Group share)				177			177
Financial instruments							
Translation adjustments							
Other changes			155	(155)			
POSITION AT 30 JUNE 2005	43	24	44	880	(7)	5	989
MOVEMENTS 2nd quarter 2005							
Capital and reserves transactions (net)						3	3
Share-based payments							
Treasury shares							
Dividends							
Net profit for the 1 st half (Group share)				59			59
Financial instruments							
Translation adjustments							
Other changes							
POSITION AT 31 DECEMBER 2005	43	24	44	939	(7)	8	1,051
MOVEMENTS 1st half 2006							
Capital and reserves transactions (net)		9					9
Treasury shares		(5)		(6)	(5)		(16)
Share-based payments						3	3
Dividends			(139)				(139)
Net profit for the 1 st half (Group share)				171			171
Financial instruments				(1)			(1)
Translation adjustments							
Other changes			236	(236)			
POSITION AT 30 JUNE 2006	43	28	141	867	(12)	11	1,078
MINORITY INTERESTS							
	Share capital Issue premium	Reserves relating to capital	Retained earnings	Consolidated reserves and profit		Profits recorded directly in equity	TOTAL MINORITY INTERETS
POSITION AT 01/01/2005				1			1
MOVEMENTS 1st half 2005							
Capital and reserves transactions (net)							
Dividends							
Net profit for the 1 st half (minority interests' share)				(1)			(1)
Financial instruments							
Translation adjustments							
Change in scope of consolidation							
Other changes				(1)			(1)
POSITION AT 30 JUNE 2005				(1)			(1)
MOVEMENTS 2nd quarter 2005							
Capital and reserves transactions (net)							
Dividends							
Net profit for the 1 st half (minority interests' share)				(1)			(1)
Financial instruments							
Translation adjustments							
Change in scope of consolidation							
Other changes				1			1
POSITION AT 31 DECEMBER 2005				(1)			(1)
MOVEMENTS 1st half 2006							
Capital and reserves transactions (net)							
Dividends							
Net profit for the 1 st half (minority interests' share)							
Financial instruments							
Translation adjustments							
Change in scope of consolidation							
Other changes							
POSITION AT 30 JUNE 2006				(1)			(1)
TOTAL SHAREHOLDERS' EQUITY	43	28	141	866	(12)	11	1,077

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2006

Million euros

	06/2006	12/2005	06/2005
ASSETS	Net	Net	Net
<i>Tangible fixed assets</i>	2,146	2,272	2,327
	779	806	824
<i>Goodwill</i>	1	12	12
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	3	3	3
<i>Deferred tax assets and long-term tax credits</i>	98	202	305
NON-CURRENT ASSETS	3,027	3,295	3,471
<i>Inventories / Programmes / Broadcasting rights</i>	80	65	64
<i>Advances and down payments on orders</i>	13	7	15
<i>Trade receivables</i>	626	698	723
<i>Tax asset (receivable)</i>			
<i>Other receivables</i>	302	241	283
<i>Cash and equivalents</i>	9	5	8
<i>Financial instruments (1)</i>			
<i>Other current financial assets</i>			
CURRENT ASSETS	1,030	1,016	1,093
<i>Held-for-sale assets</i>			
TOTAL ASSETS	4,057	4,311	4,564
LIABILITIES and STOCKHOLDERS' EQUITY	06/2006	12/2005	06/2005
<i>Shareholders' equity</i>			
- Share capital	617	617	617
- Premiums and reserves	1,114	1,163	1,163
- Translation reserve			
- Treasury shares			
- Current year's consolidated net profit	305	352	219
Shareholder's equity attributable to the Group	2,036	2,132	1,999
<i>Minority interests</i>			
SHAREHOLDERS' EQUITY	2,036	2,132	1,999
<i>Long-term debt</i>	397	434	573
<i>Non-current provisions</i>	40	54	32
<i>Deferred tax liabilities and long-term tax liabilities</i>			
TOTAL NON-CURRENT LIABILITIES	437	488	605
<i>Advances and down payments received</i>	6	1	1
<i>Debt (amount due within 1 year)</i>	10	11	436
<i>Income taxes payable</i>	1		
<i>Trade payables</i>	856	908	819
<i>Current provisions</i>	180	174	162
<i>Other current liabilities</i>	531	596	540
<i>Overdrafts and short-term bank borrowings</i>			1
<i>Financial instruments (1)</i>		1	1
<i>Other current financial liabilities</i>			
CURRENT FINANCIAL LIABILITIES	1,584	1,691	1,960
<i>Liabilities on held-for-sale assets</i>			
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	4,057	4,311	4,564
NET DEBT (LIABILITIES & SHAREHOLDERS' EQUITY):	(398)	(441)	(1,003)

(1) Hedging of financial liabilities at fair value

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half		2 nd quarter		Year
	2006	2005	2006	2005	12/2005
	(1)	(1) Proforma	(1)	(1) Proforma	(1) Proforma
SALES	2,182	2,150	1,110	1,099	4,447
<i>Other revenues from operations</i>					1
<i>Purchases used in production</i>	(193)	(179)	(85)	(89)	(420)
<i>Personnel costs</i>	(229)	(220)	(111)	(108)	(425)
<i>External charges</i>	(1,037)	(993)	(551)	(508)	(2,079)
<i>Taxes other than income tax</i>	(69)	(66)	(35)	(33)	(121)
<i>Net amortisation</i>	(315)	(285)	(158)	(142)	(613)
<i>Net charges to provisions and depreciation</i>	(25)	(30)	(15)	(13)	(68)
<i>Changes in production and property development inventories</i>					
<i>Other income and expenses from operations</i>	(16)	(26)	1	(21)	(69)
CURRENT OPERATING PROFIT	298	351	156	185	653
<i>Other operating income and expenses</i>					(58)
OPERATING PROFIT	298	351	156	185	595
COST OF NET DEBT	(5)	(16)	(2)	(7)	(25)
<i>Other financial income and expenses</i>					
<i>Income tax expense</i>	(98)	(118)	(50)	(62)	(220)
<i>Share of profits and losses of associates</i>					
NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS	195	217	104	116	350
<i>Net profit of discontinued or held-for-sale operations</i>	110	2	109	1	2
NET PROFIT	305	219	213	117	352
Attributable to the Group	305	219	213	117	352
Minority interests					
EARNINGS PER SHARE (in euros)	7.53	5.41	5.25	2.89	8.69
DILUTED EARNINGS PER SHARE (in euros)	7.53	5.41	5.25	2.89	8.69

(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

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1 st Half 2006 (1)	1 st Half 2005 (1)	Year 2005 (1)
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Consolidated net profit (including minority interests)	305	219	352
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	309	293	651
Gains and losses on asset disposals	(117)	12	12
Miscellaneous charges			
Sub-total	497	524	1,015
Cost of net debt	5	17	26
Income tax expense for the year	103	119	220
Cash flow	605	660	1,261
Changes in working capital related to operating activities (3) (including deferred taxes)	(57)	(96)	110
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	548	564	1,371
B - NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchase price of tangible and intangible fixed assets	(210)	(335)	(598)
Proceeds from disposals of tangible and intangible fixed assets		13	14
Net debt on tangible and intangible fixed assets	(46)	(32)	(6)
Purchase price of non consolidated investments and other fixed investments			
Proceeds from 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)		
Net debt of consolidated investments and effect of other changes in scope on cash	42	1	
NET CASH FLOW USED IN INVESTING ACTIVITIES	(96)	(353)	(590)
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 reductions of share capital	(1)		1
Change in debt (4)	(41)	(188)	(751)
Cost of net debt (5)	(5)	(17)	(26)
Other cash flows used in financing activities	(1)	(14)	(15)
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	(448)	(219)	(791)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH (A + B + C + D)	4	(8)	(10)
Cash position at 1 January	5	15	15
Net cash flows during the year	4	(8)	(10)
Other non-monetary flows			
Net cash at end of period (6) (7)	9	7	5
<i>(1) of which cash flow from BTC:</i>			
Cash position at 1 January	1	2	2
- cash flow generated by operating activities	9	2	13
- cash flow used in investing activities	(7)		(4)
- cash flow related to financing activities	(3)	(3)	(10)
Cash position at end of period		1	1
<i>(2) Cancellation of share of profit/loss from associates, and incorporation of distributed dividends</i>			
<i>(3) Definition of change in WRC: Current assets - current liabilities (including current provisions and excluding deducted current financial liabilities and financial instruments)</i>			
<i>(4) Current financial debt + non-current financial debt</i>			
<i>(5) of which net interest paid:</i>			
	5	30	39
<i>(6) Excluding cash from BTC</i>			
	9	6	4
<i>(7) cash and cash equivalents</i>			
Overdrafts and short-term bank borrowings	9	8	5
		1	
	9	7	5

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 JUNE 2006

Million euros

GROUP SHARE	Share capital Issue premium	Retained earnings	Consolidated reserves and profit	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2005	1,042	(150)	891			1,783
MOVEMENTS 1st Half 2005						
<i>Net transactions on capital reserves</i>						
<i>Share-based payments</i>						
<i>Treasury shares</i>						
<i>Dividends</i>						
<i>Net profit for the 1st half (Group share)</i>			219			219
<i>Financial instruments</i>						
<i>Translation adjustments</i>						
<i>Other changes</i>		535	(538)			(3)
POSITION AT 30 JUNE 2005	1,042	385	572			1,999
MOVEMENTS 2nd Half 2005						
<i>Net transactions on capital reserves</i>						
<i>Share-based payments</i>						
<i>Treasury shares</i>						
<i>Dividends</i>						
<i>Net profit for the 1st half (Group share)</i>			133			133
<i>Financial instruments</i>			1			1
<i>Translation adjustments</i>						
<i>Other changes</i>		1	(2)			(1)
POSITION AT 31 DECEMBER 2005	1,042	386	704			2,132
MOVEMENTS 1st Half 2006						
<i>Net transactions on capital reserves</i>						
<i>Treasury shares</i>						
<i>Share-based payments</i>						
<i>Dividends</i>			(400)			(400)
<i>Net profit for the 1st half (Group share)</i>			305			305
<i>Financial instruments</i>						
<i>Translation adjustments</i>						
<i>Other changes</i>		153	(154)			(1)
POSITION AT 30 JUNE 2006	1,042	539	455			2,036
MINORITY INTERESTS						
	Share capital Issue premium	Retained earnings	Consolidated reserves and profit		Profits recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2005						
MOVEMENTS 1st Half 2005						
<i>Net transactions on capital reserves</i>						
<i>Dividends</i>						
<i>Net profit for the 1st half (share of minority interests)</i>						
<i>Financial instruments</i>						
<i>Translation adjustments</i>						
<i>Change in scope of consolidation</i>						
<i>Other changes</i>						
POSITION AT 30 June 2005						
MOVEMENTS 2nd Half 2005						
<i>Net transactions on capital reserves</i>						
<i>Dividends</i>						
<i>Net profit for the 1st half (share of minority interests)</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 1st Half 2006						
<i>Net transactions on capital reserves</i>						
<i>Dividends</i>						
<i>Net profit for the 1st half (share of minority interests)</i>						
<i>Financial instruments</i>						
<i>Translation adjustments</i>						
<i>Change in scope of consolidation</i>						
<i>Other changes</i>						
POSITION AT 30 JUNE 2006						
TOTAL SHAREHOLDERS' EQUITY	1,042	539	455			2,036