

BOUYGUES GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2005

Millions of euros

ASSETS	Note	09/2005	12/2004	09/2004
		Net	Net	Net
<i>Property, plant and equipment</i>		4,679	4,629	4,595
<i>Intangible assets</i>		1,035	1,020	1,040
<i>Goodwill</i>	4	5,029	4,540	4,520
<i>Non-consolidated investments</i>		117	116	90
<i>Investments in associates</i>		494	486	473
<i>Other non-current financial assets</i>		166	121	128
<i>Deferred tax assets and long-term tax receivables</i>		387	569	617
NON-CURRENT ASSETS		11,907	11,481	11,463
<i>Inventories / Programmes / Broadcasting rights</i>		1,800	1,691	1,777
<i>Advances and down-payments on orders</i>		420	369	359
<i>Trade receivables</i>		6,045	4,575	5,281
<i>Tax asset (receivable)</i>		178	45	140
<i>Other receivables and prepaid expenses</i>		1,826	2,464	1,675
<i>Cash and equivalents</i>		2,468	3,260	1,899
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>		49	48	38
<i>Other current financial assets</i>		5	15	8
CURRENT ASSETS		12,791	12,467	11,177
<i>Held-for-sale assets</i>				2,183
TOTAL ASSETS	11	24,698	23,948	24,823
LIABILITIES AND SHAREHOLDERS' EQUITY				
<i>Shareholders' equity</i>				
- Share capital		333	333	333
- Premiums and reserves		3,449	2,771	4,448
- Translation reserve		32	(15)	(2)
- Treasury shares		(61)		
- Consolidated net profit for the period		648	909	516
Shareholders' equity attributable to the Group		4,401	3,998	5,295
<i>Minority interests</i>		895	980	947
SHAREHOLDERS' EQUITY	5	5,296	4,978	6,242
<i>Long-term debt</i>	7	4,832	4,648	4,093
<i>Non-current provisions</i>	6	1,299	1,176	1,097
<i>Deferred tax liabilities and long-term tax liabilities</i>		101	158	122
TOTAL NON-CURRENT LIABILITIES		6,232	5,982	5,312
<i>Advances and down-payments received</i>		652	679	621
<i>Debt (amount due within one year)</i>	7	793	242	204
<i>Current taxes payable</i>		252	177	262
<i>Trade payables</i>		5,873	5,207	5,442
<i>Current provisions</i>	6	575	540	538
<i>Other current liabilities, deferred income and similar</i>		4,710	5,846	4,417
<i>Overdrafts and short-term bank borrowings</i>		295	252	388
<i>Financial instruments (hedging of financial liabilities at FV) (1)</i>		11	41	28
<i>Other current financial liabilities</i>		9	4	3
TOTAL CURRENT LIABILITIES		13,170	12,988	11,903
<i>Liabilities on held-for-sale assets</i>				1,366
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	11	24,698	23,948	24,823
<i>(1) FV: fair value</i>				
NET DEBT		3,414	1,875	2,776

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CONSOLIDATED INCOME STATEMENT

Millions of euros

	Note	9 months to 30/09/05	9 months to 30/09/04	12 months to 31/12/2004
SALES (1)	11	17,840	15,608	21,242
<i>Other revenues from operations</i>		107	110	141
<i>Purchases used in production</i>		(7,406)	(6,560)	(9,140)
<i>Personnel costs</i>		(3,578)	(3,295)	(4,410)
<i>External charges</i>		(4,328)	(3,505)	(4,643)
<i>Taxes other than income tax</i>		(397)	(346)	(476)
<i>Net depreciation and amortisation</i>	11	(882)	(829)	(1,128)
<i>Net charges to provisions</i>	11	(235)	(193)	(288)
<i>Changes in production & property development inventories</i>		26	26	(13)
<i>Other operating income and expenses</i>		268	152	274
CURRENT OPERATING PROFIT	8	1,415	1,168	1,559
<i>Other non-current operating income and expenses</i>		(58)		
OPERATING PROFIT	8	1,357	1,168	1,559
COST OF NET DEBT	9	(146)	(127)	(162)
<i>Other financial income and expenses</i>	9	1	(13)	(32)
<i>Income tax expense</i>	10	(443)	(390)	(500)
<i>Share of profits and losses of associates</i>	11	41	31	37
NET PROFIT/LOSS BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	11	810	669	902
<i>Net profit of discontinued and held-for-sale operations</i>		0	4	213
NET PROFIT		810	673	1,115
Attributable to the Group	11	648	516	909
Minority interests		148	157	206
Share of profits accruing to minority interests		14		
EARNINGS PER SHARE (in euros)		1.95	1.55	2.72
DILUTED EARNINGS PER SHARE (in euros)		1.88	1.52	2.68

(1) Of which sales generated abroad:

5,225

4,410

5,990

BOUYGUES GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	Note	9 months to 30/09/05	9 months to 30/09/04	12 months to 31/12/2004
			(A)	(A)
A. NET CASH FLOW GENERATED BY OPERATING ACTIVITIES				
<i>Cash flow</i>				
Consolidated net profit (including minority interests)		810	673	1,115
Share of profits and losses of associates (equity-accounted) (1)		(31)	(21)	(13)
Elimination of dividends from non-consolidated companies		(3)	(3)	(6)
Net depreciation and amortisation expense and change in non-current provisions		996	894	1,306
Gains and losses on asset disposals		(35)	(50)	(353)
Non-cash stock option expense, other income, and fair value adjustments		33	3	3
Cash flow after cost of net debt and income tax expense		1,770	1,496	2,052
Cost of net debt		146	127	162
Income tax expense for the period (excl. deferred taxes)		262	247	315
Net change in deferred taxes	} Neutralized in CF	181	143	185
Cash flow before cost of net debt and income tax expense	11	2,359	2,013	2,714
Change in current taxes (other than deferred taxes)		(387)	(190)	(250)
Changes in working capital related to operating activities (2)		(665)	(439)	285
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		1,307	1,384	2,749
B - NET CASH FLOW FROM INVESTING ACTIVITIES				
Purchase price of property, plant & equipment and intangible assets	11	(914)	(769)	(1,221)
Proceeds from disposals of property, plant & equipment and intangible assets		104	105	174
Net debt related to property, plant & equipment and intangible assets		(52)	(19)	107
Sub-total		(862)	(683)	(940)
Purchase price of non-consolidated companies and other long-term investments	11	(21)	(6)	(54)
Proceeds from disposals of non-consolidated companies & other LT investments		4		7
Net debt related to non-consolidated companies and other long-term investments				
Sub-total		(17)	(6)	(47)
<i>Effects of changes in scope of consolidation</i>				
Purchase price of investments in consolidated companies	11	(271)	(145)	(284)
Proceeds from disposals of investments in consolidated companies		71	103	1,153
Amount receivable from disposal of Saur		1,031		(1,031)
Net debt related to consolidated companies, other cash effects of changes in scope of consolidation		(80)	(17)	22
Sub-total		751	(59)	(140)
Other cash flows related to investing activities (change in loans, dividends from non-consolidated companies, etc)		(59)	(17)	(10)
NET CASH FLOW USED IN INVESTING ACTIVITIES		(187)	(765)	(1,137)
C - NET CASH FLOW USED IN FINANCING ACTIVITIES				
Capital increases in the period paid for by shareholders & minority interests (including exercise of stock options)		4	6	5
Net change in capital from conversion of bonds, cancellation/acquisition of treasury shares, and other items		(95)	(39)	(58)
<i>Dividends paid during the period</i>				
Dividends paid to shareholders of the parent company		(249)	(164)	(164)
Dividends paid to minority shareholders of consolidated companies		(91)	(92)	(94)
Exceptional payout made in 2005		(1,664)		1,664
Other changes in shareholders' equity		(9)	(1)	(1,667)
Change in debt (3)		251	(849)	(270)
Cost of net debt (4)		(146)	(127)	(162)
Other cash flows related to financing activities		15	(94)	(93)
NET CASH FLOW RELATED TO FINANCING ACTIVITIES		(1,984)	(1,360)	(839)
D - EFFECT OF CHANGES IN EXCHANGE RATES				
		16	9	(8)
CHANGE IN NET CASH POSITION (A + B + C + D)		(848)	(732)	765
Net cash position at 1 January		3,008	2,250	2,250
Net cash flows for the period		(848)	(732)	765
Other non-monetary flows		13	(7)	(7)
Net cash position at end of period (5)		2,173	1,511	3,008
(1) Amount eliminated comprises share of profits/losses of associates plus dividends received from associates				
(2) Definition of changes in working capital: Current assets minus current liabilities (including current provisions, but excluding current financial debt, current taxes payable, and financial instruments - > included in debt)				
(3) Definition of financing: non-current financial debt + current financial debt				
(4) Of which net interest paid:		(176)	(159)	(208)
(5) Definition of net cash position:				
- Cash and equivalents (asset)		2,468	1,899	3,260
- Overdrafts and short-term bank borrowings		295	388	252
		2,173	1,511	3,008

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

BOUYGUES GROUP - IFRS CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY TO 30 SEPTEMBER 2005

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital	Share premium	Reserves related to capital	Retained earnings	Consolidated reserves and profit for period	Profits recognised directly in equity	TOTAL: GROUP
POSITION AT 1 JANUARY 2004	333	1,977	712	43	1,940	9	5,014
MOVEMENTS							
<i>Capital and reserves transactions, net</i>		(58)					(58)
<i>Share-based payment</i>						7	7
<i>Treasury shares</i>				(1)			(1)
<i>Dividends</i>					(1,828)		(1,828)
<i>Net profit for the period attributable to the Group</i>					909		909
<i>Financial instruments</i>						6	6
<i>Translation adjustments</i>						(15)	(15)
<i>Other movements</i>					(36)		(36)
POSITION AT 31 DECEMBER 2004	333	1,919	712	42	985	7	3,998
<i>Change of accounting method</i>							
ADJUSTED POSITION AT 31 DECEMBER 2004	333	1,919	712	42	985	7	3,998
MOVEMENTS							
<i>Capital and reserves transactions, net</i>			98	240	(331)	(7)	
<i>Share-based payment</i>						37	37
<i>Treasury shares</i>						(95)	(95)
<i>Dividends</i>					(249)		(249)
<i>Net profit for the period attributable to the Group</i>					648		648
<i>Financial instruments</i>						8	8
<i>Translation adjustments</i>						47	47
<i>Other movements</i>		1				6	7
POSITION AT 30 SEPTEMBER 2005	333	1,920	810	282	1,053	3	4,401

MINORITY INTERESTS	Share capital	Share premium	Reserves related to capital	Retained earnings	Consolidated reserves and profit for period	Profits recognised directly in equity	TOTAL: MINORITY INTERESTS
POSITION AT 1 JANUARY 2004					890		890
MOVEMENTS							
<i>Capital and reserves transactions, net</i>					5		5
<i>Dividends</i>					(94)		(94)
<i>Net profit for the period attributable to minority interests</i>					206		206
<i>Financial instruments</i>							
<i>Translation adjustments</i>						2	2
<i>Other movements</i>					(29)		(29)
POSITION AT 31 DECEMBER 2004					978	2	980
<i>Change of accounting method</i>							
ADJUSTED POSITION AT 31 DECEMBER 2004					978	2	980
MOVEMENTS							
<i>Capital and reserves transactions, net</i>					4		4
<i>Dividends</i>					(91)		(91)
<i>Net profit for the period attributable to minority interests</i>					162		162
<i>Financial instruments</i>							
<i>Translation adjustments</i>						3	3
<i>Change in scope of consolidation</i>					(165)		(165)
<i>Other movements</i>						2	2
POSITION AT 30 SEPTEMBER 2005					888	7	895

TOTAL SHAREHOLDERS' EQUITY	333	1,920	810	282	1,941	10	5,296
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