

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS (IFRS)**
**CONSOLIDATED BALANCE SHEET AT 31 MARCH 2006**

Million euros

ASSETS	Appendix note	03/2006 <i>Net</i>	12/2005 <i>Net</i>	03/2005 <i>Net</i>
<i>Tangible fixed assets</i>		4,666	4,615	4,717
<i>Intangible fixed assets</i>		1,045	1,056	1,025
<i>Goodwill</i>	3	4,652	4,618	4,587
<i>Investments in associates</i>		502	497	492
<i>Other non-current financial assets</i>		277	283	207
<i>Deferred tax assets and long-term tax credits</i>	6	380	375	493
<b>NON-CURRENT ASSETS</b>		<b>11,522</b>	<b>11,444</b>	<b>11,521</b>
<i>Inventories / Programmes / Broadcasting rights</i>		1,838	1,804	1,780
<i>Advances and down payments on orders</i>		423	357	436
<i>Trade receivables</i>		5,266	5,418	4,626
<i>Tax asset (receivable)</i>		90	71	111
<i>Other receivables</i>		1,716	1,684	1,635
<i>Cash and equivalents</i>		3,770	3,215	1,413
<i>Financial instruments (1)</i>		24	35	39
<i>Other current financial assets</i>		29	6	7
<b>CURRENT ASSETS</b>		<b>13,156</b>	<b>12,590</b>	<b>10,047</b>
<i>Held-for-sale assets (2)</i>		665	564	
<b>TOTAL ASSETS</b>	<b>13</b>	<b>25,343</b>	<b>24,598</b>	<b>21,568</b>
<b>LIABILITIES and STOCKHOLDERS' EQUITY</b>	<b>Appendix note</b>	<b>03/2006</b>	<b>12/2005</b>	<b>03/2005</b>
<i>Shareholders' equity</i>				
- Share capital		338	337	333
- Premiums and reserves		4,284	3,417	3,679
- Translation reserve		30	44	3
- Treasury shares		(40)		(32)
- Current year's consolidated net profit		148	832	96
Shareholder's equity attributable to the Group		4,760	4,630	4,079
<i>Minority interests</i>		980	931	1,014
<b>SHAREHOLDERS' EQUITY</b>	<b>4</b>	<b>5,740</b>	<b>5,561</b>	<b>5,093</b>
<i>Long-term debt</i>	7	5,405	4,721	4,127
<i>Non-current provisions</i>	5	1,273	1,265	1,182
<i>Deferred tax liabilities and long-term tax liabilities</i>	6	74	89	93
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,752</b>	<b>6,075</b>	<b>5,402</b>
<i>Advances and down payments received</i>		784	677	607
<i>Debt (amount due within 1 year)</i>	7	816	694	239
<i>Income taxes payable</i>		190	211	247
<i>Trade payables</i>		5,310	5,805	4,983
<i>Current provisions</i>	5	652	676	540
<i>Other current liabilities</i>		4,412	4,351	4,191
<i>Overdrafts and short-term bank borrowings</i>		242	178	252
<i>Financial instruments (1)</i>		7	9	10
<i>Other current financial liabilities</i>		5	11	4
<b>CURRENT FINANCIAL LIABILITIES</b>		<b>12,418</b>	<b>12,612</b>	<b>11,073</b>
<i>Liabilities on held-for-sale assets (2)</i>		433	350	
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>13</b>	<b>25,343</b>	<b>24,598</b>	<b>21,568</b>
<b>NET DEBT (LIABILITIES &amp; SHAREHOLDERS' EQUITY):</b>	<b>8</b>	<b>2,676</b>	<b>2,352</b>	<b>3,176</b>

(1) Hedging of financial liabilities at fair value

(2) 03/2006: TPS and Bouygues Telecom Caraïbe, which are held-for-sale, are accounted for on the "held-for-sale assets / liabilities" line .

12/2005: TPS is booked as a "held for sale asset".

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS (IFRS)**
**CONSOLIDATED INCOME STATEMENT**

Million euros

	Appendix note	First quarter 2006 (1)	First quarter 2005 (1)	Year 2005 (1)
<b>SALES (2)</b>	13	5,226	4,737	23,983
<i>Other revenues from operations</i>		43	41	147
<i>Purchases used in production</i>		(2,204)	(1,889)	(10,188)
<i>Personnel costs</i>		(1,222)	(1,105)	(4,803)
<i>External charges</i>		(1,291)	(1,170)	(5,656)
<i>Taxes other than income tax</i>		(138)	(130)	(510)
<i>Net amortisation</i>	13	(270)	(262)	(1,182)
<i>Net charges to provisions and depreciation</i>	13	(45)	(36)	(459)
<i>Changes in production and property development inventories</i>		53	(1)	58
<i>Other income and expenses from operations</i>		126	73	459
<b>CURRENT OPERATING PROFIT</b>	10	278	258	1,849
<i>Other operating income and expenses</i>		14		(104)
<b>OPERATING PROFIT</b>	10	292	258	1,745
<b>COST OF NET DEBT</b>	11	(35)	(46)	(186)
<i>Other financial income and expenses</i>		(7)	(3)	(29)
<i>Income tax expense</i>	12	(72)	(74)	(570)
<i>Share of profits and losses of associates</i>	13	10	12	62
<b>NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS</b>	13	188	147	1,022
<i>Net profit of discontinued or held-for-sale operations</i>		11	(2)	16
<b>NET PROFIT</b>		199	145	1,038
<i>Attributable to the Group</i>	13	148	96	832
<i>Minority interests</i>		51	49	192
<i>Share of profits accruing to minority interests</i>				14
<b>EARNINGS PER SHARE (in euros)</b>		0.44	0.29	2.51
<b>DILUTED EARNINGS PER SHARE (in euros)</b>		0.43	0.28	2.42

(1) 2006 / 2005: Excluding TPS and Bouygues Telecom Caraïbe, booked on the "Net profit of discontinued and held-for-sale operations" line.

(2) Of which sales generated abroad

1,225

1,104

7,127

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

Million euros

	Appendix note	First quarter 2006	First quarter 2005	Year 2005
<b>A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES</b>				
<i>Cash flow:</i>				
Consolidated net profit (including minority interests)		199	145	1,038
Share of profit or loss from associates (equity-accounted) (2)		4	(8)	(30)
Elimination of dividends from non-consolidated companies				(5)
Charges to/write-backs of depreciation, amortisation and non-current provisions		251	267	1,336
Gains and losses on asset disposals		(33)	(9)	(54)
Miscellaneous charges		5	2	48
<b>Sub-total</b>		<b>426</b>	<b>397</b>	<b>2,333</b>
Cost of net debt		35	46	187
Income tax expense for the year		72	73	570
<b>Cash flow</b>	<b>13</b>	<b>533</b>	<b>516</b>	<b>3,090</b>
Changes in working capital related to operating activities (including deferred taxes)		(432)	(582)	(511)
<b>NET CASH FLOW GENERATED BY OPERATING ACTIVITIES</b>		<b>101</b>	<b>(66)</b>	<b>2,579</b>
<b>B - NET CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase price of tangible and intangible fixed assets	13	(280)	(323)	(1,371)
Proceeds from disposals of tangible and intangible fixed assets		17	19	142
Net debt on tangible and intangible fixed assets		(94)	(61)	38
<b>Sub-total</b>		<b>(357)</b>	<b>(365)</b>	<b>(1,191)</b>
Purchase price of non consolidated investments and other fixed investments		(11)	(2)	(5)
Proceeds from non consolidated investments and other fixed investments		43		5
Net debt of non consolidated investments and other fixed investments				
<b>Sub-total</b>		<b>32</b>	<b>(2)</b>	
<i>Effects of changes in scope of consolidation</i>				
Purchase price of consolidated investments	13	(54)	(65)	(328)
Proceeds from disposals of consolidated investments		15	4	78
Amount receivable from Saur disposal			1,031	1,031
Net debt of consolidated investments and effect of other changes in scope on cash		(11)	(90)	(60)
<b>Sub-total</b>		<b>(50)</b>	<b>880</b>	<b>721</b>
Other cash used in investing activities (change in loans, dividends received from NC)		17	(4)	(71)
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>		<b>(358)</b>	<b>509</b>	<b>(541)</b>
<b>C - NET CASH FLOW USED IN FINANCING ACTIVITIES</b>				
Capital increases during the year paid for by shareholders and minority interests (including exercise of stock options)		19	5	(18)
Purchase of treasury shares		(43)	(32)	(41)
<i>Dividends paid during the year</i>				
Dividends paid to shareholders of the parent company				(249)
Dividends paid to minority shareholders of consolidated companies		(1)	(1)	(91)
Exceptional payout made in 2005			(1,664)	(1,664)
Other reductions of share capital		18	(13)	(11)
Change in debt (4)		815	(531)	160
Cost of net debt (5)		(35)	(46)	(187)
Other cash flows used in financing activities		(15)	(16)	4
<b>NET CASH FLOW RELATED TO FINANCING ACTIVITIES</b>		<b>758</b>	<b>(2,298)</b>	<b>(2,097)</b>
<b>D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS</b>				
		(10)	7	25
<b>CHANGE IN NET CASH (A + B + C + D)</b>		<b>491</b>	<b>(1,848)</b>	<b>(34)</b>
<b>Cash position at 1 January</b>		<b>3,037</b>	<b>3,008</b>	<b>3,008</b>
Net cash flows during the year		491	(1,848)	(34)
Other non-monetary flows		2	1	6
TPS held-for-sale - 03.06 : neutralisation of cash flow ; 12.05 : neutralisation in cash position at end of period (1)		(1)		57
Bouygues Telecom Caraïbe held-for-sale : neutralisation in cash position at end of period (1)		(1)	(7)	
<b>Cash at end of period</b>		<b>(6)</b>	<b>1,161</b>	<b>(6)</b>
		<b>3,528</b>	<b>1,161</b>	<b>3,037</b>
(1) of which cash flow from TPS et Bouygues Telecom Caraïbe, held-for-sale, (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		14		34
- cash flow used in investing activities		(2)		(24)
- cash flow related to financing activities		(11)		(70)
<b>Cash at end of period</b>		<b>(55)</b>		<b>(57)</b>

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

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

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

(5) of which net interest paid:

(55) (53) (220)

(6) 03.2006 : excluding cash from TPS and Bouygues Telecom Caraïbe

12.2005 : excluding cash from TPS

(7) 03/2005 : cash flow not reported similarly to balance sheet at 31/03/05

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS (IFRS)**
**CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 31 MARCH 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
<b>POSITION AT 01/01/2005</b>	2,252	712	43	985	(1)	7	3,998
<b>MOVEMENTS</b>							
<i>Net transactions on capital reserves</i>	(18)	98	233	(331)			(18)
<i>Share-based payments</i>				7		32	39
<i>Dividends</i>				(249)			(249)
<i>Net profit for the year (Group share)</i>				832			832
<i>Financial instruments</i>						(9)	(9)
<i>Translation adjustments</i>						59	59
<i>Other changes</i>					(4)	(18)	(22)
<b>POSITION AT 31 DECEMBER 2005</b>	2,234	810	276	1,244	(5)	71	4,630
<b>MOVEMENTS</b>							
<i>Net transactions on capital reserves</i>	18						18
<i>Treasury shares</i>					(40)		(40)
<i>Share-based payments</i>						3	3
<i>Dividends</i>							
<i>Net profit for the year (Group share)</i>				148			148
<i>Financial instruments</i>						43	43
<i>Translation adjustments</i>						(14)	(14)
<i>Other changes</i>					(3)	(25)	(28)
<b>POSITION AT 31 MARCH 2006</b>	2,252	810	276	1,392	(48)	78	4,760
<b>MINORITY INTERESTS</b>							
MINORITY INTERESTS	Share capital issue premium	Reserves related to capital	Retained earnings	Consolidated reserves and net profit		Profits recognised directly in equity	TOTAL MINORITY INTERESTS
<b>POSITION AT 01/01/2005</b>				978		2	980
<b>MOVEMENTS</b>							
<i>Net transactions on capital reserves</i>							
<i>Dividends</i>				(91)			(91)
<i>Net profit for the year (minority interests' share)</i>				206			206
<i>Financial instruments</i>							
<i>Translation adjustments</i>						3	3
<i>Change in scope of consolidation</i>				(170)			(170)
<i>Other changes</i>				3			3
<b>POSITION AT 31 DECEMBER 2005</b>				926		5	931
<b>MOVEMENTS</b>							
<i>Net transactions on capital reserves</i>				1			1
<i>Dividends</i>				(1)			(1)
<i>Net profit for the year (minority interests' share)</i>				51			51
<i>Financial instruments</i>						(3)	(3)
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>				1			1
<i>Other changes</i>							
<b>POSITION AT 31 MARCH 2006</b>				978		2	980
<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,252	810	276	2,370	(48)	80	5,740