

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AT 31 MARCH 2007

Millions of euros

ASSETS	Note	03/2007	12/2006	03/2006
		Net	Net	Net
<i>Property, plant and equipment</i>	3.1 & 13	5,025	5,039	4,666
<i>Intangible assets</i>	3.2	1,000	1,022	1,045
<i>Goodwill</i>	3.3 & 13	4,790	4,781	4,652
<i>Investments in associates</i>	3.4 & 13	3,038	2,940	502
<i>Other non-current financial assets</i>	3.4	1,119	1,087	277
<i>Deferred tax assets and long-term tax receivable</i>	3.4 & 6.1	288	271	380
NON-CURRENT ASSETS	3	15,260	15,140	11,522
<i>Inventories / Programmes / Broadcasting rights</i>		2,503	2,298	1,838
<i>Advances and down payments on orders</i>		343	333	423
<i>Trade receivables</i>		6,019	6,252	5,266
<i>Tax asset (receivable)</i>		132	40	90
<i>Other receivables and prepaid expenses</i>		2,044	1,952	1,716
<i>Cash and equivalents</i>	8 & 13	3,424	3,776	3,770
<i>Financial instruments ⁽¹⁾</i>		8	11	24
<i>Other current financial assets</i>		19	18	29
CURRENT ASSETS		14,492	14,680	13,156
<i>Held-for-sale assets</i>			(2)	665
TOTAL ASSETS		29,752	29,820	25,343
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	03/2007	12/2006	03/2006
<i>Shareholders' equity</i>				
- Share capital		335	335	338
- Share premium and reserves		5,115	3,827	4,284
- Translation reserve		5	8	30
- Treasury shares		(69)	(69)	(40)
- Consolidated net profit for the period		189	1,246	148
Shareholders' equity attributable to the Group		5,575	5,347	4,760
<i>Minority interests</i>		1,212	1,146	980
SHAREHOLDERS' EQUITY	4	6,787	6,493	5,740
<i>Non-current debt</i>	7.1 & 13	6,866	6,844	5,405
<i>Non-current provisions</i>	5.1 & 13	1,433	1,432	1,273
<i>Deferred tax liabilities and non-current tax liabilities</i>	6.2	73	75	74
NON-CURRENT LIABILITIES		8,372	8,351	6,752
<i>Advances and down payments received</i>		1,065	958	784
<i>Current debt</i>	7.1 & 13	832	867	816
<i>Current taxes payable</i>		250	144	190
<i>Trade payables</i>		6,189	6,744	5,310
<i>Current provisions</i>	5.2	689	690	652
<i>Other current liabilities</i>		5,262	5,316	4,412
<i>Overdrafts and short-term bank borrowings</i>		298	247	242
<i>Financial instruments ⁽¹⁾</i>		2	5	7
<i>Other current financial liabilities</i>		6	5	5
CURRENT LIABILITIES		14,593	14,976	12,418
<i>Liabilities on held-for-sale assets</i>			(2)	433
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		29,752	29,820	25,343
NET DEBT	8	4,566	4,176	2,676

⁽¹⁾ Hedging of financial liabilities at fair value

⁽²⁾ TPS, which was held for sale in 2006, is shown separately on the lines "Held-for-sale assets" and "Liabilities on held-for-sale assets"

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Millions of euros

	Note	2007 First quarter	2006 First quarter (1)	2006 Full year (1)
SALES (2)	9 & 13	5,921	5,226	26,408
<i>Other revenues from operations</i>		37	43	180
<i>Purchases used in production</i>		(2,491)	(2,204)	(11,748)
<i>Personnel costs</i>		(1,390)	(1,222)	(5,278)
<i>External charges</i>		(1,539)	(1,291)	(6,449)
<i>Taxes other than income tax</i>		(154)	(138)	(585)
<i>Net depreciation and amortisation expense</i>		(274)	(270)	(1,190)
<i>Net charges to provisions and impairment losses</i>		(40)	(45)	(384)
<i>Changes in production and property development inventories</i>		129	53	471
<i>Other income and expenses from operations</i> (3)		137	126	496
CURRENT OPERATING PROFIT	10	336	278	1,921
<i>Other operating income and expenses</i>		0	14	(44)
OPERATING PROFIT	10 & 13	336	292	1,877
COST OF NET DEBT	11 & 13	(46)	(35)	(200)
<i>Other financial income and expenses</i>		7	(7)	(22)
<i>Income tax expense</i>	12	(95)	(72)	(555)
<i>Share of profits and losses of associates</i>		52	10	118
NET PROFIT FROM CONTINUING OPERATIONS		254	188	1,218
<i>Net profit of discontinued and held-for-sale operations</i>		0	11	364
NET PROFIT		254	199	1,582
Attributable to the Group	13	189	148	1,246
Minority interests		65	51	336
Minority interests in share of profits/losses of associates				0
BASIC EARNINGS PER SHARE (in euros)		0.57	0.44	3.71
DILUTED EARNINGS PER SHARE (in euros)		0.55	0.43	3.60

(1) Excluding income and expenses of discontinued and held-for-sale operations (2006: BTC and TPS), shown separately on the line "Net profit of discontinued and held-for-sale operations".

(2) Of which sales generated abroad

1,417

1,225

7,825

(3) Of which reversals of provisions and impairment no longer required

41

57

216

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	Note	2007 First quarter (1)	2006 First quarter (1)	2006 Full year (1)
I - CASH FLOWS FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY OPERATING ACTIVITIES				
<i>Cash flow:</i>				
Net profit from continuing operations		254	188	1,218
Share of profit or loss from associates		(47)	4	(66)
Elimination of dividends from non-consolidated companies		(1)		(7)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions		278	245	1,326
Gains and losses on asset disposals		(14)	(33)	(88)
Miscellaneous non-cash items		(4)	5	14
sub-total		466	409	2,397
Cost of net debt		46	34	200
Income tax expense for the period		95	72	554
Cash flow		607	515	3,151
Changes in working capital related to operating activities (2) (incl. current taxes)		(452)	(430)	(23)
NET CASH GENERATED BY OPERATING ACTIVITIES		155	85	3,128
B - NET CASH USED IN INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	13	(247)	(277)	(1,700)
Proceeds from disposals of property, plant and equipment and intangible assets		17	17	96
Net liabilities related to property, plant and equipment and intangible assets		(200)	(93)	173
Purchase price of non-consolidated companies and other investments		(21)	(11)	(41)
Proceeds from disposals of non-consolidated companies and other investments		3	43	47
Net liabilities related to non-consolidated companies and other investments	13			2
<i>Effects of changes in scope of consolidation</i>				
Purchase price of investments in consolidated companies		(60)	(54)	(2,646)
Proceeds from disposals of investments in consolidated companies		10	15	193
Net liabilities related to investments in consolidated companies and cash effect of other changes in scope of consolidation		(12)	(10)	(137)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(10)	17	(115)
NET CASH USED IN INVESTING ACTIVITIES		(520)	(353)	(4,128)
C - NET CASH GENERATED BY/USED IN FINANCING ACTIVITIES				
Capital increases during the period		17	19	(112)
Purchase of treasury shares			(43)	(69)
<i>Dividends paid during the period</i>				
Dividends paid to shareholders of the parent company				(302)
Dividends paid to minority shareholders of consolidated companies			(1)	(135)
Other changes in shareholders' equity		10	18	17
Change in debt		(11)	825	2,328
Cost of net debt (3)		(46)	(34)	(200)
Other cash flows related to financing activities			(15)	(8)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(30)	769	1,519
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS				
		(10)	(10)	(27)
CHANGE IN NET CASH (A + B + C + D)		(405)	491	492
Cash position at start of period (<i>Balance sheet</i>)	8	3,529	3,037	3,037
Net cash flows during the period		(405)	491	492
Other non-monetary flows		2		
Cash position at end of period (<i>Balance sheet</i>)	8	3,126	3,528	3,529
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
Cash position at start of period			(56)	(56)
- Cash flows during the period			1	56
Cash allocated to discontinued and held-for-sale operations			(55)	

(1) 2006 vs. 2007: change in presentation -> cash flows related to discontinued and held-for-sale operations are shown separately at the foot of the cash flow statement

(2) Definition of change in working capital: Current assets - Current liabilities (including current provisions, excluding current financial liabilities and financial instruments used to hedge debt, which are included in financing activities)

(3) Of which net interest paid:

(64) (55) (291)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 31 MARCH 2007

Millions of euros

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserves	Treasury shares	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006	2,234	1,086	1,307	44	(5)	(36)	4,630
MOVEMENTS IN THE 1ST QUARTER OF 2006							
<i>Capital and reserves transactions, net</i>	18						18
<i>Share-based payment</i>			3				3
<i>Treasury shares</i>					(40)		(40)
<i>Dividends paid</i>							
<i>Net profit for the period attributable to the Group</i>			148				148
<i>Financial instruments</i>						43	43
<i>Translation adjustments</i>				(14)			(14)
<i>Other changes</i>						(28)	(28)
POSITION AT 31 MARCH 2006	2,252	1,086	1,458	30	(45)	(21)	4,760
MOVEMENTS BETWEEN APRIL AND DECEMBER 2006							
<i>Capital and reserves transactions, net</i>	(175)	(46)	46				(175)
<i>Share-based payment</i>			23				23
<i>Treasury shares</i>					(30)		(30)
<i>Dividends paid</i>			(302)				(302)
<i>Net profit for the period attributable to the Group</i>			1,098				1,098
<i>Financial instruments</i>						35	35
<i>Translation adjustments</i>				(22)			(22)
<i>Other changes</i>			(35)			(5)	(40)
POSITION AT 31 DECEMBER 2006	2,077	1,040	2,288	8	(75)	9	5,347
MOVEMENTS IN THE 1ST QUARTER OF 2007							
<i>Capital and reserves transactions, net</i>	17	(1) 603	(620)			17	17
<i>Share-based payment</i>			14				14
<i>Treasury shares</i>					6		6
<i>Dividends paid</i>							
<i>Net profit for the period attributable to the Group</i>			189				189
<i>Financial instruments</i>						12	12
<i>Translation adjustments</i>				(3)			(3)
<i>Other changes</i>			(6)			(1)	(7)
POSITION AT 31 MARCH 2007	2,094	1,643	1,865	5	(69)	37	5,575
<i>(1) Net profit of Bouygues SA for 2006 pending appropriation at the AGM held on 26 April 2007</i>							
MINORITY INTERESTS			Consolidated reserves and profit for the period			Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2006			926			5	931
MOVEMENTS IN THE 1ST QUARTER OF 2006							
<i>Capital and reserves transactions, net</i>			1				1
<i>Dividends paid</i>			(1)				(1)
<i>Net profit for the period attributable to minority interests</i>			51				51
<i>Financial instruments</i>						(3)	(3)
<i>Translation adjustments</i>							
<i>Changes in scope of consolidation</i>			1				1
<i>Other changes</i>							
POSITION AT 31 MARCH 2006			978			2	980
MOVEMENTS BETWEEN APRIL AND DECEMBER 2006							
<i>Capital and reserves transactions, net</i>			44				44
<i>Dividends paid</i>			(133)				(133)
<i>Net profit for the period attributable to minority interests</i>			285				285
<i>Financial instruments</i>						1	1
<i>Translation adjustments</i>						(2)	(2)
<i>Changes in scope of consolidation</i>			(32)				(32)
<i>Other changes</i>			3				3
POSITION AT 31 DECEMBER 2006			1,145			1	1,146
MOVEMENTS IN THE 1ST QUARTER OF 2007							
<i>Capital and reserves transactions, net</i>							
<i>Dividends paid</i>							
<i>Net profit for the period attributable to minority interests</i>			65				65
<i>Financial instruments</i>							
<i>Translation adjustments</i>						1	1
<i>Changes in scope of consolidation</i>			(1)				(1)
<i>Other changes</i>			1				1
POSITION AT 31 MARCH 2007			1,210			2	1,212
TOTAL SHAREHOLDERS' EQUITY	2,094	1,643	3,075	5	(69)	39	6,787