

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2008

Millions of euros

ASSETS	31/03/2008	31/12/2007	31/03/2007
	Net	Net	Net (1)
<i>Property, plant and equipment</i>	5,529	5,564	5,025
<i>Intangible assets</i>	1,074	1,073	1,000
<i>Goodwill</i>	5,139	5,123	4,790
<i>Investments in associates</i>	4,527	4,393	3,038
<i>Other non-current financial assets</i>	1,233	1,223	1,119
<i>Deferred tax assets and long-term tax receivable</i>	252	225	233
NON-CURRENT ASSETS	17,754	17,601	15,205
<i>Inventories / Programmes / Broadcasting rights</i>	2,885	2,763	2,503
<i>Advances and down-payments on orders</i>	399	363	343
<i>Trade receivables</i>	6,716	6,911	6,019
<i>Tax asset (receivable)</i>	89	81	132
<i>Other receivables and prepaid expenses</i>	2,344	2,285	2,044
<i>Cash and equivalents</i>	2,590	3,386	3,424
<i>Financial instruments (2)</i>	10	9	8
<i>Other current financial assets</i>	47	29	19
CURRENT ASSETS	15,080	15,827	14,492
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	32,834	33,428	29,697
LIABILITIES AND SHAREHOLDERS' EQUITY	31/03/2008	31/12/2007	31/03/2007
			(1)
<i>Shareholders' equity</i>			
- Share capital	348	348	335
- Share premium and reserves	6,678	5,317	5,207
- Translation reserve	(84)	(28)	5
- Treasury shares	(350)	(22)	(69)
- Consolidated net profit for the period	224	1,376	191
Shareholders' equity attributable to the Group	6,816	6,991	5,669
<i>Minority interests</i>	1,259	1,214	1,222
SHAREHOLDERS' EQUITY	8,075	8,205	6,891
<i>Non-current debt</i>	7,030	7,067	6,866
<i>Non-current provisions</i>	1,522	1,493	1,444
<i>Deferred tax liabilities and non-current tax liabilities</i>	81	84	73
NON-CURRENT LIABILITIES	8,633	8,644	8,383
<i>Advances and down-payments received</i>	1,332	1,419	1,065
<i>Current debt</i>	390	328	832
<i>Current taxes payable</i>	276	223	250
<i>Trade payables</i>	6,713	7,442	6,189
<i>Current provisions</i>	559	597	519
<i>Other current liabilities</i>	6,374	6,268	5,262
<i>Overdrafts and short-term bank borrowings</i>	440	276	298
<i>Financial instruments (2)</i>	10	12	2
<i>Other current financial liabilities</i>	32	14	6
CURRENT LIABILITIES	16,126	16,579	14,423
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32,834	33,428	29,697
NET DEBT	(5,270)	(4,288)	(4,566)

(1) Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the customer loyalty programme provision

(2) Hedging of financial liabilities at fair value

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Millions of euros

	2008 1 st quarter	2007 1 st quarter (1)	2007 Full year
SALES (2)	6,815	5,921	29,613
<i>Other revenues from operations</i>	32	37	137
<i>Purchases used in production</i>	(2,936)	(2,491)	(13,230)
<i>Personnel costs (1)</i>	(1,576)	(1,390)	(5,968)
<i>External charges</i>	(1,621)	(1,539)	(7,084)
<i>Taxes other than income tax</i>	(167)	(154)	(600)
<i>Net depreciation and amortisation expense</i>	(300)	(274)	(1,245)
<i>Net charges to provisions and impairment losses (1)</i>	(45)	(37)	(419)
<i>Changes in production and property development inventories</i>	24	129	379
<i>Other income and expenses from operations (3)</i>	161	137	580
CURRENT OPERATING PROFIT	387	339	2,163
<i>Other operating income and expenses</i>	0	0	18
OPERATING PROFIT	387	339	2,181
<i>Financial income</i>	39	46	146
<i>Financial expenses</i>	(97)	(92)	(381)
COST OF NET DEBT	(58)	(46)	(235)
<i>Other financial income and expenses</i>	(40)	7	23
<i>Income tax expense (1)</i>	(98)	(96)	(633)
<i>Share of profits and losses of associates</i>	91	52	257
NET PROFIT FROM CONTINUING OPERATIONS	282	256	1,593
<i>Net profit of discontinued and held-for-sale operations</i>	0	0	0
NET PROFIT	282	256	1,593
Net profit attributable to the Group	224	191	1,376
<i>Net profit attributable to minority interests</i>	58	65	217
BASIC EARNINGS PER SHARE (in euros)	0.65	0.57	4.06
DILUTED EARNINGS PER SHARE (in euros)	0.64	0.55	3.94

(1) Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the customer loyalty programme provision

(2) Of which sales generated abroad

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

1,762	1,417	8,803
36	41	226

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	2008 1 st quarter	2007 1 st quarter (1)	2007 Full year
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY OPERATING ACTIVITIES			
Cash flow:			
Net profit from continuing operations	282	256	1,593
Share of profit or loss from associates (2)	(98)	(47)	(184)
Elimination of dividends from non-consolidated companies	(1)	(1)	(12)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions	328	278	1,284
Gains and losses on asset disposals	(36)	(14)	(53)
Miscellaneous non-cash items	1	(4)	23
sub-total	476	468	2,651
Cost of net debt	58	46	235
Income tax expense for the period	98	96	633
Cash flow	632	610	3,519
Changes in working capital related to operating activities (3) (incl. current taxes)	(699)	(455)	74
NET CASH GENERATED BY OPERATING ACTIVITIES	(67)	155	3,593
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(333)	(247)	(1,787)
Proceeds from disposals of property, plant and equipment and intangible assets	24	17	108
Net liabilities related to property, plant and equipment and intangible assets	(134)	(200)	30
Purchase price of non-consolidated companies and other investments	(12)	(21)	(25)
Proceeds from disposals of non-consolidated companies and other investments		3	44
Net liabilities related to non-consolidated companies and other investments			5
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated companies	(101)	(60)	(2,170)
Proceeds from disposals of investments in consolidated companies		10	56
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	(30)	(12)	169
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	36	(10)	(49)
NET CASH USED IN INVESTING ACTIVITIES	(550)	(520)	(3,619)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/reductions and acquisitions of treasury shares	(300)	17	465
Deferred payment for acquisitions of treasury shares	77		
Dividends paid during the period			
Dividends paid to shareholders of the parent company			(400)
Dividends paid to minority shareholders of consolidated companies			(168)
Change in debt (4)	12	(11)	22
Cost of net debt	(58)	(46)	(235)
Other cash flows related to financing activities	(29)	10	(28)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(298)	(30)	(344)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(43)	(10)	(49)
CHANGE IN NET CASH (A + B + C + D)	(958)	(405)	(419)
Cash position at 1 January	3,110	3,529	3,529
Net cash flows during the period	(958)	(405)	(419)
Other non-monetary flows	(2)	2	
Cash position at 31 March	2,150	3,126	3,110
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Cash position at 1 January			
- Cash flows during the period			
Cash position at 31 March			

(1) Q1 2007: Restated following retrospective application of the changes in accounting policy relating to defined-benefit post-employment benefits and the customer loyalty programme provision (see note 2)

(2) Elimination of share of profits/losses and inclusion of dividends paid in respect of associates

(3) **Definition of change in working capital:** Current assets minus current liabilities

(4) **Definition of debt:** non-current debt plus current debt

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 31 MARCH 2008

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 reserve	Treasury shares	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2007	2,077	1,040	2,387	8	(69)	(4)	5,439
MOVEMENTS DURING THE FIRST QUARTER OF 2007							
Capital and reserves transactions, net	17	603	(620)			17	17
Acquisitions of treasury shares						6	6
Dividend paid							0
Other transactions with shareholders			6				6
Net profit for the period (attributable to the Group)			191				191
Income and expense recognised directly in equity			2	(3)		11	10
POSITION AT 31 MARCH 2007	2,094	1,643	1,966	5	(69)	30	5,669
MOVEMENTS FROM APRIL TO DECEMBER 2007							
Capital and reserves transactions, net	394	(400)	400		272	0	666
Acquisitions of treasury shares					(225)	(28)	(253)
Dividend paid			(400)				(400)
Other transactions with shareholders			54			(12)	42
Net profit for the period (attributable to the Group)			1,185				1,185
Income and expense recognised directly in equity			8	(33)		107	82
POSITION AT 31 DECEMBER 2007	2,488	1,243	3,213	(28)	(22)	97	6,991
MOVEMENTS DURING THE FIRST QUARTER OF 2008							
Capital and reserves transactions, net	26	(1)	751				26
Acquisitions of treasury shares					(328)	(12)	(340)
Dividend paid			0				0
Other transactions with shareholders	(1)	1	13				13
Net profit for the period (attributable to the Group)			224				224
Income and expense recognised directly in equity				(56)		(42)	(98)
POSITION AT 31 MARCH 2008	2,513	1,995	2,699	(84)	(350)	43	6,816

⁽¹⁾ Net profit of Bouygues SA for the year ended 31 December 2007, pending appropriation at the AGM on 24 April 2008

MINORITY INTERESTS			Consolidated reserves and profit for the period			Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2007			1,155			1	1,156
MOVEMENTS DURING THE FIRST QUARTER OF 2007							
Capital and reserves transactions, net							0
Dividend paid							0
Other transactions with shareholders			1				1
Net profit for the period (attributable to minority interests)			65				65
Translation adjustments						1	1
Changes in scope of consolidation			(1)				(1)
Income and expense recognised directly in equity							0
POSITION AT 31 MARCH 2007			1,220			2	1,222
MOVEMENTS FROM APRIL TO DECEMBER 2007							
Capital and reserves transactions, net			7				7
Dividend paid			(168)				(168)
Other transactions with shareholders			2				2
Net profit for the period (attributable to minority interests)			152				152
Translation adjustments						(3)	(3)
Changes in scope of consolidation			3				3
Income and expense recognised directly in equity						(1)	(1)
POSITION AT 31 DECEMBER 2007			1,216			(2)	1,214
MOVEMENTS DURING THE FIRST QUARTER OF 2008							
Capital and reserves transactions, net			1				1
Dividend paid							0
Other transactions with shareholders							0
Net profit for the period (attributable to minority interests)			58				58
Translation adjustments						(3)	(3)
Changes in scope of consolidation			(9)				(9)
Income and expense recognised directly in equity						(2)	(2)
POSITION AT 31 MARCH 2008			1,266			(7)	1,259
TOTAL SHAREHOLDERS' EQUITY	2,513	1,995	3,965	(84)	(350)	36	8,075

See the statement of recognised income and expense:

	Q1 2008	Q1 2007	FY 2007
Attributable to the Group	(98)	10	92
Attributable to minority interests	(5)	1	(3)
	(103)	11	89

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	2008 1 st quarter	2007 1 st quarter	2007 Full year
Net profit for the period	282	256	1,593
Change in cumulative translation adjustment	(59)	(2)	(38)
Changes in fair value of financial instruments designated as hedges and other financial assets	(36)	12	28
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(46)	(2)	66
Taxes on transactions recognised directly in equity	20	1	11
Other movements, net	18	2	2
Income and expense recognised directly in equity	(103)	11	69
Total recognised income and expense	179	267	1,662
Attributable to the Group	127	201	1,448
Attributable to minority interests	52	66	214