

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2007

Millions of euros

ASSETS	Appendix note	30/09/07 <i>Net</i>	31/12/06 <i>Net</i>	30/09/07 <i>Net</i>
<i>Property, plant and equipment</i>	3.1 and 13	5,271	5,039	4,747
<i>Intangible assets</i>	3.2 and 13	1,013	1,022	1,022
<i>Goodwill</i>	3.3 and 13	5,086	4,781	4,747
<i>Investments in associates</i>	3.4 and 13	4,143	2,940	2,840
<i>Other non-current financial assets</i>	3.5	1,237	1,087	285
<i>Deferred tax assets and long-term tax receivable</i>	3.5 and 6.1	268	271	262
NON-CURRENT ASSETS	16	17,018	15,140	13,903
<i>Inventories / Programmes / Broadcasting rights</i>		2,843	2,298	2,113
<i>Advances and down-payments on orders</i>		378	333	368
<i>Trade receivables</i>	13	7,489	6,252	6,767
<i>Tax asset (receivable)</i>		161	40	139
<i>Other receivables and prepaid expenses</i>		2,376	1,952	1,932
<i>Cash and equivalents</i>	8 and 13	2,632	3,776	2,938
<i>Financial instruments ⁽¹⁾</i>		5	11	20
<i>Other current financial assets</i>		23	18	11
CURRENT ASSETS		15,907	14,680	14,288
<i>Assets held for sale and discontinued operations</i>			(2)	644
TOTAL ASSETS		32,925	29,820	28,835
LIABILITIES AND SHAREHOLDERS' EQUITY	Appendix note	09/2007	12/2006	09/2006
<i>Shareholders' equity</i>				
- Share capital		345	335	340
- Share premium and reserves		5,105	3,827	4,055
- Translation reserve		(8)	8	15
- Treasury shares		(249)	(69)	(165)
- Consolidated net profit for the period		1,111	1,246	923
Shareholders' equity attributable to the Group		6,304	5,347	5,168
<i>Minority interests</i>		1,153	1,146	983
SHAREHOLDERS' EQUITY	4	7,457	6,493	6,151
<i>Non-current debt</i>	7.1 and 13	6,937	6,844	6,824
<i>Non-current provisions</i>	5.1 and 13	1,411	1,432	1,286
<i>Deferred tax liabilities and non-current tax liabilities</i>	6.2	78	75	76
NON-CURRENT LIABILITIES		8,426	8,351	8,186
<i>Advances and down-payments received</i>		1,359	958	970
<i>Current debt</i>	7.1 and 13	433	867	342
<i>Current taxes payable</i>		421	144	236
<i>Trade payables</i>	13	7,394	6,744	6,572
<i>Current provisions</i>	5.2	710	690	656
<i>Other current liabilities</i>		6,323	5,316	4,971
<i>Overdrafts and short-term bank borrowings</i>		386	247	350
<i>Financial instruments ⁽¹⁾</i>		5	5	5
<i>Other current financial liabilities</i>		11	5	9
CURRENT LIABILITIES		17,042	14,976	14,111
<i>Liabilities on held-for-sale assets and discontinued operations</i>			(2)	387
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		32,925	29,820	28,835
NET DEBT	8	(5,124)	(4,176)	(4,563)

⁽¹⁾ Hedging of financial liabilities at fair value

⁽²⁾ 2006: Impact of TPS shown separately on the lines "Held-for-sale assets and discontinued operations" and "Liabilities on held-for-sale assets and discontinued operations".

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

Millions of euros

	Appendix note	9 months		Third quarter		Full year 2006 (1)
		2007	2006 (1)	2007	2006 (1)	
SALES ⁽²⁾	9 and 13	21,294	19,127	7,996	7,075	26,408
<i>Other revenues from operations</i>		126	125	42	36	180
<i>Purchases used in production</i>		(9,446)	(8,354)	(3,683)	(3,168)	(11,748)
<i>Personnel costs</i>		(4,394)	(3,881)	(1,511)	(1,326)	(5,278)
<i>External charges</i>		(5,134)	(4,648)	(1,824)	(1,688)	(6,449)
<i>Taxes other than income tax</i>		(452)	(437)	(137)	(155)	(585)
<i>Net depreciation and amortisation expense</i>		(909)	(881)	(325)	(305)	(1,190)
<i>Net charges to provisions and impairment losses</i>		(169)	(139)	(71)	(31)	(384)
<i>Changes in production and property development inventories</i>		395	203	82	78	471
<i>Other income and expenses from operations</i> ⁽³⁾		422	341	130	92	496
CURRENT OPERATING PROFIT	10	1,733	1,456	699	608	1,921
<i>Non-current operating income and expenses</i>		21	14	0	0	(44)
OPERATING PROFIT	10 and 13	1,754	1,470	699	608	1,877
COST OF NET DEBT	11 and 13	(161)	(144)	(66)	(67)	(200)
<i>Other financial income and expenses</i>		23	(19)	1	(4)	(22)
<i>Income tax expense</i>	12 and 13	(523)	(434)	(239)	(185)	(555)
<i>Share of profits and losses of associates</i>	13	183	59	80	20	118
NET PROFIT FROM CONTINUING OPERATIONS		1,276	932	475	372	1,218
<i>Net profit of discontinued and held-for-sale operations</i>		0	152	0	12	364
NET PROFIT		1,276	1,084	475	384	1,582
Net profit attributable to the Group	13	1,111	923	456	358	1,246
<i>Net profit attributable to minority interests</i>		165	161	19	26	336
BASIC EARNINGS PER SHARE (in euros)		3.29	2.74	1.34	1.06	3.71
DILUTED EARNINGS PER SHARE (in euros)		3.18	2.65	1.30	1.03	3.60

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

⁽²⁾ Of which sales generated abroad

6,376 5,712 2,777 2,525 7,825

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

139 136 49 27 216

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	Appendix note	2007 9 months (1)	2006 9 months (1) (2)	2006 Full year (1) (2)
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY OPERATING ACTIVITIES				
<i>Cash flow:</i>				
Net profit from continuing operations		1,276	932	1,218
Share of profit or loss from associates ⁽³⁾		(134)	(32)	(66)
Elimination of dividends from non-consolidated companies		(8)	(4)	(7)
Charges to/(write-backs of) depreciation, amortisation, impairment and non-current provisions		866	871	1,326
Gains and losses on asset disposals		(50)	(65)	(88)
Miscellaneous non-cash items		(27)	(15)	14
sub-total		1,923	1,687	2,397
Cost of net debt		161	142	200
Income tax expense for the period		523	435	554
Cash flow		2,607	2,264	3,151
Changes in working capital related to operating activities ⁽⁴⁾ (incl. current taxes)		(593)	(512)	(23)
NET CASH GENERATED BY OPERATING ACTIVITIES		2,014	1,752	3,128
B - NET CASH USED IN INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	13	(1,073)	(1,066)	(1,700)
Proceeds from disposals of property, plant and equipment and intangible assets		54	59	96
Net liabilities related to property, plant and equipment and intangible assets		(143)	(31)	173
Purchase price of non-consolidated companies and other investments	13	(54)	(29)	(41)
Proceeds from disposals of non-consolidated companies and other investments		41	45	47
Net liabilities related to non-consolidated companies and other investments		(1)	2	2
<i>Effects of changes in scope of consolidation</i>	13	(1,932)	(2,514)	(2,646)
Purchase price of investments in consolidated companies		60	181	193
Proceeds from disposals of investments in consolidated companies				
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation		316	(41)	(137)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(23)	33	(115)
NET CASH USED IN INVESTING ACTIVITIES		(2,755)	(3,361)	(4,128)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases during the period contributed by shareholders and by minority interests (including exercise of stock options)		370	115	(112)
Purchase of treasury shares		(180)	(165)	(69)
<i>Dividends paid during the period</i>				
Dividends paid to shareholders of the parent company		(400)	(302)	(302)
Dividends paid to minority shareholders of consolidated companies		(168)	(135)	(135)
Change in debt ⁽⁵⁾		17	1,773	2,328
Cost of net debt ⁽⁶⁾		(161)	(142)	(200)
Other cash flows related to financing activities		9	31	9
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(513)	1,175	1,519
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS				
		(30)	(17)	(27)
CHANGE IN NET CASH (A + B + C + D)		(1,284)	(451)	492
Cash position at 1 January	8	3,529	3,037	3,037
Net cash flows during the period		(1,284)	(451)	492
Other non-monetary flows		1	2	
Cash position at end of period	8	2,246	2,588	3,529
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
Cash position at 1 January			(56)	(56)
- Cash flows during the period			58	56
Cash position at end of period			2	

(1) 2006 vs. 2007: change in presentation, with cash flows now shown in two separate sections:

I - Cash flows from continuing operations and II - Cash flows from discontinued and held-for-sale operations

(2) 2006: excludes the operations of BTC and TPS, classified as discontinued/held-for-sale

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

(4) Definition of change in working capital: current assets - current liabilities

(5) Definition of debt: non-current debt + current debt

(6) Of which net interest paid:

(251) (125) (291)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - 30 SEPTEMBER 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 reserve	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 FIRST 9 MONTHS OF 2006							
Capital and reserves transactions, net	71	(46)	46				71
Share-based payment			8				8
Treasury shares					(165)		(165)
Dividends paid			(302)				(302)
Net profit for the period attributable to the Group			923				923
Financial instruments						66	66
Translation adjustments				(29)			(29)
Other changes			(2)		3	(35)	(34)
POSITION AT 30 SEPTEMBER 2006	2,305	1,040	1,980	15	(167)	(5)	5,168
MOVEMENTS IN THE FOURTH QUARTER OF 2006							
Capital and reserves transactions, net	(228)						(228)
Share-based payment			18				18
Treasury shares					96		96
Dividends paid							
Net profit for the period attributable to the Group			323				323
Financial instruments						12	12
Translation adjustments				(7)			(7)
Other changes			(33)		(4)	2	(35)
POSITION AT 31 DECEMBER 2006	2,077	1,040	2,288	8	(75)	9	5,347
MOVEMENTS IN THE FIRST 9 MONTHS OF 2007							
Capital and reserves transactions, net	363 ^(a)	203	(220) ^(b)			17	363
Share-based payment			25				25
Treasury shares					(180)		(180)
Dividends paid			(400)				(400)
Net profit for the period attributable to the Group			1,111				1,111
Financial instruments						19	19
Translation adjustments				(16)			(16)
Other changes		1	31 ^(c)		1	2	35
POSITION AT 30 SEPTEMBER 2007	2,440	1,244	2,835	(8)	(254)	47	6,304
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 FIRST 9 MONTHS OF 2006							
Capital and reserves transactions, net			44				44
Dividends paid			(135)				(135)
Net profit for the period attributable to minority interests			161				161
Financial instruments						(2)	(2)
Translation adjustments							
Changes in scope of consolidation			(19)				(19)
Other changes			3				3
POSITION AT 30 SEPTEMBER 2006			980			3	983
MOVEMENTS IN THE FOURTH QUARTER OF 2006							
Capital and reserves transactions, net			1				1
Dividends paid			1				1
Net profit for the period attributable to minority interests			175				175
Financial instruments						(2)	(2)
Translation adjustments							
Changes in scope of consolidation			(12)				(12)
Other changes							
POSITION AT 31 DECEMBER 2006			1,145			1	1,146
MOVEMENTS IN THE FIRST 9 MONTHS OF 2007							
Capital and reserves transactions, net			7				7
Dividends paid			(168)				(168)
Net profit for the period attributable to minority interests			165				165
Financial instruments			1				1
Translation adjustments						(1)	(1)
Changes in scope of consolidation			1				1
Other changes			2				2
POSITION AT 30 SEPTEMBER 2007			1,153				1,153
TOTAL SHAREHOLDERS' EQUITY	2,440	1,244	3,988	(8)	(254)	47	7,457

(a) Capital increases on exercise of stock options and subscription to the Bouygues Partage employee share ownership plan

(b) Includes stock options (expense recognised in "Personnel costs")

(c) Relates primarily to the Bouygues Partage employee share ownership plan