

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2006

Million euros

ASSETS	Appendix note	09/2006	12/2005	09/2005
		Net	Net	Net
<i>Tangible fixed assets</i>	3 and 13	4,800	4,615	4,679
<i>Intangible fixed assets</i>	3	1,028	1,056	1,035
<i>Goodwill</i>	3 and 13	4,747	4,618	5,029
<i>Investments in associates</i>		2,840	497	494
<i>Other non-current financial assets</i>		3	285	283
<i>Deferred tax assets and long-term tax credits</i>	6	262	375	387
NON-CURRENT ASSETS		13,962	11,444	11,907
<i>Inventories / Programmes / Broadcasting rights</i>		2,113	1,804	1,800
<i>Advances and down payments on orders</i>		368	357	420
<i>Trade receivables</i>		6,767	5,418	6,045
<i>Tax asset (receivable)</i>		139	71	178
<i>Other receivables</i>		1,932	1,684	1,826
<i>Cash and equivalents</i>	13	2,938	3,215	2,468
<i>Financial instruments (1)</i>		20	35	49
<i>Other current financial assets</i>		11	6	5
CURRENT ASSETS		14,288	12,590	12,791
<i>Held-for-sale assets TPS (2)</i>	15	644	564	
TOTAL ASSETS		28,894	24,598	24,698
LIABILITIES and STOCKHOLDERS' EQUITY	Appendix note	09/2006	12/2005	09/2005
<i>Shareholders' equity</i>				
- Share capital		340	337	333
- Premiums and reserves		4,055	3,417	3,449
- Translation reserve		15	44	32
- Treasury shares		(165)		(61)
- Current year's consolidated net profit		923	832	648
Shareholder's equity attributable to the Group		5,168	4,630	4,401
<i>Minority interests</i>		983	931	895
SHAREHOLDERS' EQUITY	4	6,151	5,561	5,296
<i>Investment subsidies</i>		59		
<i>Long-term debt</i>	7 and 13	6,824	4,721	4,832
<i>Non-current provisions</i>	5 and 13	1,286	1,265	1,299
<i>Deferred tax liabilities and long-term tax liabilities</i>	6	76	89	101
TOTAL NON-CURRENT LIABILITIES		8,245	6,075	6,232
<i>Advances and down payments received</i>		970	677	652
<i>Debt (amount due within 1 year)</i>	7 and 13	342	694	793
<i>Income taxes payable</i>		236	211	252
<i>Trade payables</i>		6,572	5,805	5,873
<i>Current provisions</i>	5	656	676	575
<i>Other current liabilities</i>		4,971	4,351	4,710
<i>Overdrafts and short-term bank borrowings</i>		350	178	295
<i>Financial instruments (1)</i>		5	9	11
<i>Other current financial liabilities</i>		9	11	9
CURRENT FINANCIAL LIABILITIES		14,111	12,612	13,170
<i>Liabilities on held-for-sale assets TPS (2)</i>	15	387	350	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		28,894	24,598	24,698
NET DEBT (LIABILITIES & SHAREHOLDERS' EQUITY):	8	(4,563)	(2,352)	(3,414)

(1) Hedging of financial liabilities at fair value

(2) TPS, held-for-sale, is accounted for on the "held-for-sale assets / liabilities" line (September 06 / December 05)

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CONSOLIDATED INCOME STATEMENT

Million euros

	Appendix note	9 months		3 rd quarter		Year 2005 (2)
		2006 (1)	2005 (2)	2006 (3)	2005 (2)	
SALES (4)	9 and 13	19,127	17,499	7,075	6,456	23,983
<i>Other revenues from operations</i>		125	107	36	33	147
<i>Purchases used in production</i>		(8,354)	(7,301)	(3,168)	(2,823)	(10,188)
<i>Personnel costs</i>		(3,881)	(3,550)	(1,326)	(1,197)	(4,803)
<i>External charges</i>		(4,648)	(4,189)	(1,688)	(1,506)	(5,656)
<i>Taxes other than income tax</i>		(437)	(390)	(155)	(119)	(510)
<i>Net amortisation</i>		(881)	(854)	(305)	(298)	(1,182)
<i>Net charges to provisions and depreciation</i>		(139)	(229)	(31)	(98)	(459)
<i>Changes in production and property development inventories</i>		203	26	78	22	58
<i>Other income and expenses from operations</i>		341	271	92	76	459
CURRENT OPERATING PROFIT	10	1,456	1,390	608	546	1,849
<i>Other operating income and expenses</i>		14	(58)	0	(58)	(104)
OPERATING PROFIT	10 and 13	1,470	1,332	608	488	1,745
COST OF NET DEBT	11 and 13	(144)	(142)	(67)	(52)	(186)
<i>Other financial income and expenses</i>		(19)	(1)	(4)	(2)	(29)
<i>Income tax expense</i>	12	(434)	(437)	(185)	(179)	(570)
<i>Share of profits and losses of associates</i>		59	41	20	17	62
NET PROFITS BEFORE RESULTS OF DISCONTINUED OR HELD-FOR-SALE OPERATIONS		932	793	372	272	1,022
<i>Net profit of discontinued or held-for-sale operations</i>	15	152	17	12	13	16
NET PROFIT		1,084	810	384	285	1,038
Attributable to the Group	13	923	648	358	264	832
Minority interests		161	148	26	7	192
Share of profits accruing to minority interests			14		14	14
EARNINGS PER SHARE (in euros)		2.74	1.95	1.15	0.80	2.51
DILUTED EARNINGS PER SHARE (in euros)		2.65	1.88	1.11	0.78	2.42

(1) 2006: Excluding income/expenses of TPS (held-for-sale) and BTC (sold in April 2006): proceeds from disposal + TPS earnings reported on the "Net profits of discontinued or held-for-sale operations" line.

(2) 2005: Excluding income/expenses of TPS and BTC

(3) 3rd quarter 2006: excluding income/expenses of TPS

(4) Of which sales generated abroad

5,712

5,224

2,525

2,281

7,127

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CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Appendix note	09/2006	09/2005	Year 2005
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES				
<i>Cash flow:</i>				
Consolidated net profit (including minority interests)		1,084	810	1,038
Share of profit or loss from associates (2)		(32)	(31)	(30)
Elimination of dividends from non-consolidated companies		(4)	(3)	(5)
Charges to (reversals) of amortisation and non-current provisions		875	996	1,336
Gains and losses on asset disposals		(183)	(35)	(54)
Miscellaneous charges		(14)	33	48
sub/total		1,726	1,770	2,333
Cost of net debt		144	146	187
Income tax expense for the year		441	443	570
Cash flow		2,311	2,359	3,090
Changes in working capital related to operating activities (3) (including deferred taxes)		(534)	(1,052)	(511)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES		1,777	1,307	2,579
B - NET CASH FLOW FROM INVESTING ACTIVITIES				
Purchase price of tangible and intangible fixed assets		(1,107)	(914)	(1,371)
Investment subsidies received		28		
sub/total	13	(1,079)	(914)	(1,371)
Proceeds from disposals of tangible and intangible fixed assets		59	104	142
Net debt on tangible and intangible fixed assets		(33)	(52)	38
Purchase price of non consolidated investments and other fixed investments	13	(29)	(21)	(5)
Proceeds from non consolidated investments and other fixed investments		45	4	5
Net debt of non consolidated investments and other fixed investments		2		
<i>Effects of changes in scope of consolidation</i>				
Purchase price of consolidated investments	13	(2,514)	(271)	(328)
Proceeds from disposals of consolidated investments		181	71	78
Amount receivable from Saur disposal			1,031	1,031
Net debt of consolidated investments and effect of other changes in scope on cash		(44)	(80)	(60)
Other cash used in investing activities (change in loans, dividends received from NC)		33	(59)	(71)
NET CASH FLOW USED IN INVESTING ACTIVITIES		(3,379)	(187)	(541)
C - NET CASH FLOW USED IN FINANCING ACTIVITIES				
Capital increases during the year paid for by shareholders and minority interests (including exercise of stock options)		115	4	(18)
Purchase of treasury shares		(165)	(95)	(41)
<i>Dividends paid during the year</i>				
Dividends paid to shareholders of the parent company		(302)	(249)	(249)
Dividends paid to minority shareholders of consolidated companies		(135)	(91)	(91)
Exceptional payout made in 2005			(1,664)	(1,664)
Other reductions of share capital		41	(9)	(11)
Change in debt (4)		1,827	251	160
Cost of net debt (5)		(144)	(146)	(187)
Other cash flows used in financing activities		(10)	15	4
NET CASH FLOW RELATED TO FINANCING ACTIVITIES		1,227	(1,984)	(2,097)
D - EFFECT OF CHANGES IN FOREIGN EXCHANGE FLUCTUATIONS				
		(17)	16	25
CHANGE IN NET CASH (A + B + C + D)		(392)	(848)	(34)
Net cash position at 1 January	8	3,037	3,008	3,008
Net cash flows during the year		(392)	(848)	(34)
Other non-monetary flows		2	13	6
TPS held-for-sale - 09.06 : neutralisation of cash flow ; 12.05 : neutralisation in cash position at end of period (1)		(59)	(7)	57
Cash at end of period	8	(6) 2,588	2,173	(6) 3,037

(1) of which cash flow from TPS held for sale, and Bouygues Telecom Caraïbe sold in April 2006 (included in cash flow statement and neutralised on specific line at the bottom of cash flow statement)

Net cash position at 1 January

- cash flow generated by operating activities
- cash flow used in investing activities
- cash flow related to financing activities

(57)			3
25	}	59	34
(17)			(24)
51			(70)
	2		(57)

Cash at end of period

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

(3) **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:

(210) (176) (220)

(6) 09.2006: excluding cash from TPS and Bouygues Telecom Caraïbe

12.2005: excluding cash from TPS

(7) 09.2005: cash flow not reported similarly to balance sheet at 30/09/2005

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2006

Million euros

GROUP SHARE	Share capital issue premium	Reserves related to capital / Retained earnings	Consolidated reserves and profit	Translation reserves	Treasury shares	Profits recognised directly in equity	TOTAL GROUP
POSITION AT 01/01/2005	2,252	755	985	(15)	(1)	22	3,998
MOVEMENTS PERIOD FROM 01/01 AU 30/09/2005							
<i>Net transactions on capital reserves</i>		338	(331)			(7)	
<i>Share-based payments</i>						37	37
<i>Treasury shares</i>					(61)		(61)
<i>Dividends</i>			(249)				(249)
<i>Net profit at 30 September (Group share)</i>			648				648
<i>Financial instruments</i>						8	8
<i>Translation adjustments</i>				47			47
<i>Other changes</i>	1					(28)	(27)
POSITION AT 30 SEPTEMBER 2005	2,253	1,093	1,053	32	(62)	32	4,401
MOVEMENTS 4th QUARTER 2005							
<i>Net transactions on capital reserves</i>	(19)	(7)	7			7	(12)
<i>Share-based payments</i>						(5)	(5)
<i>Treasury shares</i>					61		61
<i>Dividends</i>							
<i>Net profit for the 4th quarter (Group share)</i>			184				184
<i>Financial instruments</i>						(17)	(17)
<i>Translation adjustments</i>				12			12
<i>Other changes</i>					(4)	10	6
POSITION AT 31 DECEMBER 2005	2,234	1,086	1,244	44	(5)	27	4,630
MOVEMENTS AT 30 SEPTEMBER 2006							
<i>Net transactions on capital reserves</i>	71	(46)	46			8	71
<i>Share-based payments</i>							8
<i>Treasury shares</i>					(165)		(165)
<i>Dividends</i>			(302)				(302)
<i>Net profit at 30 September (Group share)</i>			923				923
<i>Financial instruments</i>						66	66
<i>Translation adjustments</i>				(29)			(29)
<i>Other changes</i>					3	(37)	(34)
POSITION AT 30 SEPTEMBER 2006	2,305	1,040	1,911	15	(167)	64	5,168
MINORITY INTERESTS							
			Consolidated reserves and profit			Restatements recognised directly in equity	TOTAL MINORITY INTERESTS
POSITION AT 01/01/2005			978			2	980
MOVEMENTS PERIOD FROM 01/01 AU 30/09/2005							
<i>Net transactions on capital reserves</i>			4				4
<i>Dividends</i>			(91)				(91)
<i>Net profit at 30 September (minority interests' share)</i>			162				162
<i>Financial instruments</i>							
<i>Translation adjustments</i>						3	3
<i>Change in scope of consolidation</i>			(165)				(165)
<i>Other changes</i>			2				2
POSITION AT 30 SEPTEMBER 2005			890			5	895
MOVEMENTS 4th QUARTER 2005							
<i>Net transactions on capital reserves</i>			(4)				(4)
<i>Dividends</i>							
<i>Net profit for the 4th quarter (minority interests' share)</i>			44				44
<i>Financial instruments</i>							
<i>Translation adjustments</i>							
<i>Change in scope of consolidation</i>			(5)				(5)
<i>Other changes</i>			1				1
POSITION AT 31 DECEMBER 2005			926			5	931
MOVEMENTS AT 30 SEPTEMBER 2006							
<i>Net transactions on capital reserves</i>			44				44
<i>Dividends</i>			(135)				(135)
<i>Net profit at 30 September (minority interests' share)</i>			161				161
<i>Financial instruments</i>							
<i>Translation adjustments</i>						(2)	(2)
<i>Change in scope of consolidation</i>			(19)				(19)
<i>Other changes</i>			3				3
POSITION AT 30 SEPTEMBER 2006			980			3	983
TOTAL SHAREHOLDERS' EQUITY	2,305	1,040	2,891	15	(167)	67	6,151