

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2009

Millions of euros

ASSETS	31/03/2009	31/12/2008	31/03/2008
	Net	Net	Net
<i>Property, plant and equipment</i>	6,021	6,120	5,529
<i>Intangible assets</i>	1,046	1,096	1,074
<i>Goodwill</i>	5,156	5,157	5,139
<i>Investments in associates</i>	4,793	4,742	4,527
<i>Other non-current financial assets</i>	404	1,309	1,233
<i>Deferred tax assets and long-term tax receivable</i>	294	246	252
NON-CURRENT ASSETS	17,714	18,670	17,754
<i>Inventories/Programmes/Broadcasting rights</i>	3,101	3,023	2,885
<i>Advances and down-payments on orders</i>	463	429	399
<i>Trade receivables</i>	6,519	7,097	6,716
<i>Tax asset (receivable)</i>	114	99	89
<i>Other receivables and prepaid expenses</i>	2,254	2,247	2,344
<i>Cash and equivalents</i>	3,513	3,840	2,590
<i>Financial instruments</i> ¹	32	24	10
<i>Other current financial assets</i>	939	59	47
CURRENT ASSETS	16,935	16,818	15,080
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	34,649	35,488	32,834
LIABILITIES AND SHAREHOLDERS' EQUITY	03/2009	12/2008	03/2008
<i>Shareholders' equity</i>			
- Share capital	343	343	348
- Share premium and reserves	7,163	5,767	6,678
- Translation reserve	(56)	(54)	(84)
- Treasury shares	(3)	(3)	(350)
- Consolidated net profit for the period	159	1,501	224
Shareholders' equity attributable to the Group	7,606	7,554	6,816
<i>Minority interests</i>	1,233	1,211	1,259
SHAREHOLDERS' EQUITY	8,839	8,765	8,075
<i>Non-current debt</i>	7,074	7,025	7,030
<i>Non-current provisions</i>	1,702	1,682	1,522
<i>Deferred tax liabilities and non-current tax liabilities</i>	88	89	81
NON-CURRENT LIABILITIES	8,864	8,796	8,633
<i>Advances and down-payments received</i>	1,403	1,301	1,332
<i>Current debt</i>	1,402	1,337	390
<i>Current taxes payable</i>	164	163	276
<i>Trade payables</i>	6,567	7,577	6,713
<i>Current provisions</i>	623	628	559
<i>Other current liabilities</i>	6,232	6,468	6,374
<i>Overdrafts and short-term bank borrowings</i>	460	393	440
<i>Financial instruments</i> ¹	36	25	10
<i>Other current financial liabilities</i>	59	35	32
CURRENT LIABILITIES	16,946	17,927	16,126
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,649	35,488	32,834
NET DEBT	(5,427)	(4,916)	(5,270)

¹ Hedging of financial liabilities at fair value

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Millions of euros

	2009 1 st quarter	2008 1 st quarter	2008 Full-year
SALES¹	6,655	6,810	32,713
<i>Other revenues from operations</i>	45	32	128
<i>Purchases used in production</i>	(2,899)	(2,930)	(15,081)
<i>Personnel costs</i>	(1,609)	(1,576)	(6,471)
<i>External charges</i>	(1,616)	(1,622)	(7,384)
<i>Taxes other than income tax</i>	(178)	(167)	(660)
<i>Net depreciation and amortisation expense</i>	(301)	(300)	(1,335)
<i>Net charges to provisions and impairment losses</i>	(79)	(45)	(505)
<i>Changes in production and property development inventories</i>	11	24	78
<i>Other income and expenses from operations²</i>	145	161	747
CURRENT OPERATING PROFIT	174	387	2,230
<i>Other operating income and expenses</i>	0	0	0
OPERATING PROFIT	174	387	2,230
<i>Financial income</i>	28	39	158
<i>Financial expenses</i>	(113)	(97)	(435)
COST OF NET DEBT	(85)	(58)	(277)
<i>Other financial income and expenses</i>	(1)	(40)	(19)
<i>Income tax expense</i>	(15)	(98)	(605)
<i>Share of profits and losses of associates</i>	106	91	357
NET PROFIT FROM CONTINUING OPERATIONS	179	282	1,686
<i>Net profit of discontinued and held-for-sale operations</i>	0	0	0
NET PROFIT	179	282	1,686
Net profit attributable to the Group	159	224	1,501
Net profit attributable to minority interests	20	58	185
BASIC EARNINGS PER SHARE (in euros)	0.46	0.65	4.38
DILUTED EARNINGS PER SHARE (in euros)	0.46	0.64	4.34
¹ Of which sales generated abroad	1,872	1,762	10,392
² Of which reversals of provisions and impairment no longer required	48	36	243

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

Millions of euros

	2009 1 st quarter	2008 1 st quarter	2008 Full-year
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY OPERATING ACTIVITIES			
<u>Cash flow:</u>			
Net profit from continuing operations	179	282	1,686
Share of profit or loss from associates ¹	(102)	(98)	(245)
Elimination of dividends from non-consolidated companies		(1)	(12)
Charges to/(write-backs of) depreciation, amortisation, impairment & non- current provisions	329	328	1,503
Gains and losses on asset disposals	(47)	(36)	(153)
Miscellaneous non-cash items	(11)	1	(46)
sub-total	348	476	2,733
Cost of net debt	85	58	277
Income tax expense for the period	15	98	605
<u>Cash flow</u>	448	632	3,615
Income taxes paid during the period	(73)	(67)	(692)
Changes in working capital related to operating activities	(503)	(758)	(182)
NET CASH GENERATED BY OPERATING ACTIVITIES	(128)	(193)	2,741
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(307)	(333)	(1,882)
Proceeds from disposals of property, plant and equipment and intangible assets	25	24	103
Net liabilities related to property, plant and equipment and intangible assets	(182)	(134)	(72)
Purchase price of non-consolidated companies and other investments	(5)	(12)	(63)
Proceeds from disposals of non-consolidated companies and other investments	4		26
Net liabilities related to non-consolidated companies and other investments	4		(4)
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated companies	(27)	(101)	(293)
Proceeds from disposals of investments in consolidated companies	27		112
Net liabilities related to investments in consolidated companies and other cash effects of changes in scope of consolidation	(27)	(30)	(49)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	152	36	(98)
NET CASH USED IN INVESTING ACTIVITIES	(336)	(550)	(2,220)
C - NET CASH USED IN FINANCING ACTIVITIES			
Capital increases/reductions and acquisitions of treasury shares		(300)	(256)
Deferred payment for acquisitions of treasury shares		77	
<u>Dividends paid during the period</u>			
Dividends paid to shareholders of the parent company			(510)
Dividends paid to minority shareholders of consolidated companies	(1)		(175)
Change in debt ²	154	12	1,001
Cost of net debt	(85)	(58)	(277)
Other cash flows related to financing activities	(9)	97	80
NET CASH USED IN FINANCING ACTIVITIES	59	(172)	(137)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	11	(43)	(45)
CHANGE IN NET CASH POSITION (A + B + C + D)	(394)	(958)	339
Net cash position at 1 January	3,447	3,110	3,110
Net cash flows during the period	(394)	(958)	339
Other non-monetary flows		(2)	(2)
Net cash position at 31 December	3,053	2,150	3,447
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			

¹ Elimination of share of profits/(losses) of associates and inclusion of dividends paid by associates

² Definition of debt: non-current debt plus current debt

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - 31 MARCH 2009

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 2008	2,488	1,243	3,213	(28)	(22)	97	6,991
MOVEMENTS DURING THE FIRST QUARTER OF 2008							
Capital and reserves transactions, net	26	751	(751)				26
Acquisitions of treasury shares					(328)	8	(320)
Dividend paid							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)		(62)	(118)
POSITION AT 31 MARCH 2008	2,513	1,995	2,699	(84)	(350)	43	6,816
MOVEMENTS FROM APRIL TO DECEMBER 2008							
Capital and reserves transactions, net	(309)	(510)	530		350	(2)	59
Acquisitions of treasury shares					(3)	(30)	(33)
Dividend paid			(510)				(510)
Other transactions with shareholders			8				8
Net profit for the period (attributable to the Group)			1,277				1,277
Income and expense recognised directly in equity				30		(93)	(63)
POSITION AT 31 DECEMBER 2008	2,204	1,485	4,004	(54)	(3)	(82)	7,554
MOVEMENTS DURING THE FIRST QUARTER OF 2009							
Capital and reserves transactions, net		883	(876)				7
Acquisitions of treasury shares						(6)	(6)
Dividend paid							0
Other transactions with shareholders			6				6
Net profit for the period (attributable to the Group)			159				159
Income and expense recognised directly in equity				(2)		(112)	(114)
POSITION AT 31 MARCH 2009	2,204	2,368	3,293	(56)	(3)	(200)	7,606
MINORITY INTERESTS							
			Consolidated reserves and profit for the period			Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2008			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
MOVEMENTS FROM APRIL TO DECEMBER 2008							
Capital and reserves transactions, net			7				7
Dividend paid			(175)				(175)
Other transactions with shareholders							0
Net profit for the period (attributable to minority interests)			127				127
Translation adjustments						2	2
Changes in scope of consolidation			(8)				(8)
Income and expense recognised directly in equity						(1)	(1)
POSITION AT 31 DECEMBER 2008			1,217			(6)	1,211
MOVEMENTS DURING THE FIRST QUARTER OF 2009							
Capital and reserves transactions, net							0
Dividend paid			(1)				(1)
Other transactions with shareholders							0
Net profit for the period (attributable to minority interests)			20				20
Translation adjustments						1	1
Changes in scope of consolidation			4				4
Income and expense recognised directly in equity						(2)	(2)
POSITION AT 31 MARCH 2009			1,240			(7)	1,233
TOTAL SHAREHOLDERS' EQUITY	2,204	2,368	4,533	(56)	(3)	(207)	8,839

See the statement of recognised income and expense:

	31/03/2009	31/03/2008	31/12/2008
Attributable to the Group	(114)	(118)	(181)
Attributable to minority interests	(1)	(5)	(4)
	(115)	(123)	(185)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

Millions of euros

	2009 1 st quarter	2008 1 st quarter	2008 Full-year
Net profit for the period	179	282	1,686
Change in cumulative translation adjustment	(1)	(59)	(27)
Changes in fair value of financial instruments designated as hedges and other financial assets	(48)	(27)	(53)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(3)	(7)	(44)
Taxes on transactions recognised directly in equity	12	12	19
Share of profits and losses recognised directly in equity by associates	(75)	(40)	(80)
Other movements, net		(2)	
Income and expense recognised directly in equity	(115)	(123)	(185)
Total recognised income and expense	64	159	1,501
Attributable to the Group	45	106	1,320
Attributable to minority interests	19	53	181