

**Comptes de Bouygues et de ses filiales**  
Financial statements for Bouygues and its subsidiaries

# Présentation des **comptes** **semestriels** **2009**



28 août 2009 - 32 Hoche - Paris

**BOUYGUES**

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# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 30 JUNE 2009

€ million

	30/06/2009	31/12/2008	30/06/2008
ASSETS	Net	Net	Net
<i>Property, plant &amp; equipment</i>	6,008	6,120	5,712
<i>Intangible assets</i>	1,015	1,096	1,152
<i>Goodwill</i>	5,159	5,157	5,142
<i>Investments in associates</i>	4,801	4,742	4,556
<i>Other non-current financial assets</i>	452	1,309	1,259
<i>Deferred tax assets and long-term tax receivable</i>	239	246	219
<b>NON-CURRENT ASSETS</b>	<b>17,674</b>	<b>18,670</b>	<b>18,040</b>
<i>Inventories, programmes and broadcasting rights</i>	2,986	3,023	3,008
<i>Advances and down-payments on orders</i>	472	429	407
<i>Trade receivables</i>	7,814	7,097	7,962
<i>Tax asset (receivable)</i>	107	99	67
<i>Other receivables and prepaid expenses</i>	2,276	2,247	2,560
<i>Cash and equivalents</i>	2,006	3,840	1,975
<i>Financial instruments<sup>1</sup></i>	27	24	5
<i>Other current financial assets</i>	931	59	71
<b>CURRENT ASSETS</b>	<b>16,619</b>	<b>16,818</b>	<b>16,055</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>34,293</b>	<b>35,488</b>	<b>34,095</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2009	31/12/2008	30/06/2008
<i>Shareholders' equity</i>			
- Share capital	344	343	342
- Share premium and reserves	6,672	5,767	5,905
- Translation reserve	(67)	(54)	(69)
- Treasury shares	(13)	(3)	
- Consolidated net profit for the period	547	1,501	701
Shareholders' equity attributable to the Group	7,483	7,554	6,879
<i>Minority interests</i>	1,159	1,211	1,154
<b>SHAREHOLDERS' EQUITY</b>	<b>8,642</b>	<b>8,765</b>	<b>8,033</b>
<i>Non-current debt</i>	7,171	7,025	6,403
<i>Non-current provisions</i>	1,723	1,682	1,523
<i>Deferred tax liabilities and non-current tax liabilities</i>	88	89	84
<b>NON-CURRENT LIABILITIES</b>	<b>8,982</b>	<b>8,796</b>	<b>8,010</b>
<i>Advances and down-payments received</i>	1,243	1,301	1,323
<i>Current debt</i>	509	1,337	1,356
<i>Current taxes payable</i>	98	163	174
<i>Trade payables</i>	7,008	7,577	7,542
<i>Current provisions</i>	643	628	566
<i>Other current liabilities</i>	6,527	6,468	6,551
<i>Overdrafts and short-term bank borrowings</i>	578	393	513
<i>Financial instruments<sup>1</sup></i>	34	25	8
<i>Other current financial liabilities</i>	29	35	19
<b>CURRENT LIABILITIES</b>	<b>16,669</b>	<b>17,927</b>	<b>18,052</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>34,293</b>	<b>35,488</b>	<b>34,095</b>
<b>NET DEBT</b>	<b>(6,259)</b>	<b>(4,916)</b>	<b>(6,300)</b>

<sup>1</sup> Hedging of financial liabilities at fair value

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

€million

	First-half 2009	2008	Second-quarter 2009	2008	Full-year 2008
<b>SALES<sup>1</sup></b>	<b>14,929</b>	<b>15,299</b>	<b>8,274</b>	<b>8,489</b>	<b>32,713</b>
<i>Other revenues from operations</i>	74	60	29	28	128
<i>Purchases used in production</i>	(6,508)	(6,836)	(3,609)	(3,906)	(15,081)
<i>Personnel costs</i>	(3,307)	(3,243)	(1,698)	(1,667)	(6,471)
<i>External charges</i>	(3,362)	(3,503)	(1,746)	(1,881)	(7,384)
<i>Taxes other than income tax</i>	(355)	(344)	(177)	(177)	(660)
<i>Net depreciation and amortisation expense</i>	(643)	(635)	(342)	(335)	(1,335)
<i>Net charges to provisions and impairment losses</i>	(209)	(115)	(130)	(70)	(505)
<i>Changes in production and property development inventories</i>	(90)	58	(101)	34	78
<i>Other income and expenses from operations<sup>2</sup></i>	260	358	115	197	747
<b>CURRENT OPERATING PROFIT</b>	<b>789</b>	<b>1,099</b>	<b>615</b>	<b>712</b>	<b>2,230</b>
<i>Other operating income and expenses</i>					
<b>OPERATING PROFIT</b>	<b>789</b>	<b>1,099</b>	<b>615</b>	<b>712</b>	<b>2,230</b>
<i>Financial income</i>	51	68	23	29	158
<i>Financial expenses</i>	(222)	(200)	(109)	(103)	(435)
<b>COST OF NET DEBT</b>	<b>(171)</b>	<b>(132)</b>	<b>(86)</b>	<b>(74)</b>	<b>(277)</b>
<i>Other financial income and expenses</i>	3	(21)	4	19	(19)
<i>Income tax expense</i>	(208)	(305)	(193)	(207)	(605)
<i>Share of profits and losses of associates</i>	206	177	100	86	357
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>619</b>	<b>818</b>	<b>440</b>	<b>536</b>	<b>1,686</b>
<i>Net profit of discontinued and held-for-sale operations</i>					
<b>NET PROFIT</b>	<b>619</b>	<b>818</b>	<b>440</b>	<b>536</b>	<b>1,686</b>
<b>Net profit attributable to the Group</b>	<b>547</b>	<b>701</b>	<b>388</b>	<b>477</b>	<b>1,501</b>
<i>Net profit attributable to minority interests</i>	72	117	52	59	185
<b>BASIC EARNINGS PER SHARE (€)</b>	<b>1.60</b>	<b>2.05</b>	<b>1.14</b>	<b>1.40</b>	<b>4.38</b>
<b>DILUTED EARNINGS PER SHARE (€)</b>	<b>1.59</b>	<b>2.02</b>	<b>1.13</b>	<b>1.38</b>	<b>4.34</b>
<sup>1</sup> Of which sales generated abroad	4,433	4,414	2,561	2,652	10,392
<sup>2</sup> Of which reversals of provisions and impairment no longer required	106	106	58	70	243

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First-half 2009	First-half 2008	Full-year 2008
<b>Net profit for the period</b>	<b>619</b>	<b>818</b>	<b>1,686</b>
Change in cumulative translation adjustment	(13)	(43)	(27)
Changes in fair value of financial instruments designated as hedges and other financial assets	(29)	23	(53)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)		(1)	(44)
Taxes on transactions recognised directly in equity	8	(7)	19
Share of profits and losses recognised directly in equity by associates	(68)	(28)	(80)
Other movements, net			
<b>Income and expense recognised directly in equity</b>	<b>(102)</b>	<b>(56)</b>	<b>(185)</b>
<b>Total recognised income and expense</b>	<b>517</b>	<b>762</b>	<b>1,501</b>
<b>Attributable to the Group</b>	<b>445</b>	<b>645</b>	<b>1,320</b>
<b>Attributable to minority interests</b>	<b>72</b>	<b>117</b>	<b>181</b>



**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

€million

	First-half 2009	First-half 2008	Full-year 2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<u>Cash flow:</u>			
Net profit from continuing operations	619	818	1,686
Share of profit or loss from associates <sup>1</sup>	(98)	(102)	(245)
Elimination of dividends from non-consolidated companies	(3)	(7)	(12)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	693	685	1,503
Gains and losses on asset disposals	(58)	(105)	(153)
Miscellaneous non-cash items	(16)	(16)	(46)
sub-total	1,137	1,273	2,733
Cost of net debt	171	132	277
Income tax expense for the period	208	305	605
<u>Cash flow</u>	1,516	1,710	3,615
Income taxes paid during the period	(267)	(336)	(692)
Changes in working capital related to operating activities <sup>2</sup>	(1,151)	(1,295)	(182)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>98</b>	<b>79</b>	<b>2,741</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant & equipment and intangible assets	(633)	(890)	(1,882)
Proceeds from disposals of property, plant & equipment and intangible assets	62	57	103
Net liabilities related to property, plant & equipment and intangible assets	(229)	(74)	(72)
Purchase price of non-consolidated companies and other investments	(8)	(18)	(63)
Proceeds from disposals of non-consolidated companies and other investments	6	3	26
Net liabilities related to non-consolidated companies and other investments		(1)	(4)
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities	(28)	(176)	(293)
Proceeds from disposals of investments in consolidated activities	32	85	112
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation	(31)	(52)	(49)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	145	(16)	(98)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(684)</b>	<b>(1,082)</b>	<b>(2,220)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests (including exercise of stock options)	32	(274)	(256)
Acquisition of treasury shares	(10)		
<u>Dividends paid during the period</u>			
Dividends paid to shareholders of the parent company	(545)	(510)	(510)
Dividends paid to minority shareholders of consolidated companies	(130)	(176)	(175)
Change in debt <sup>3</sup>	(648)	331	1,001
Cost of net debt	(171)	(132)	(277)
Other cash flows related to financing activities	(5)	159	80
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(1,477)</b>	<b>(602)</b>	<b>(137)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>38</b>	<b>(41)</b>	<b>(45)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(2,025)</b>	<b>(1,646)</b>	<b>339</b>
Net cash position at 1 January	3,447	3,110	3,110
Net cash flows during the period	(2,025)	(1,646)	339
Other non-monetary flows	6	(2)	(2)
Net cash position at 31 December	1,428	1,462	3,447
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			

<sup>1</sup> Elimination of share of profits/losses of associates, inclusion of dividends paid by associates

<sup>2</sup> Definition of change in working capital related to operating activities: Current assets - current liabilities, excluding income taxes paid

<sup>3</sup> Definition of debt: current debt + non-current debt

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2009**

€million

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
<b>POSITION AT 1 JANUARY 2008</b>	2,488	1,243	3,213	(28)	(22)	97	6,991
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net	(299)	241	(228)		350	(2)	62
Acquisitions of treasury shares					(328)	9	(319)
Dividend paid			(510)				(510)
Other transactions with shareholders	(1)	1	10				10
Net profit for the period (attributable to the Group)			701				701
Recognised income and expense				(41)		(15)	(56)
<b>POSITION AT 30 JUNE 2008</b>	2,188	1,485	3,186	(69)		89	6,879
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>							
Capital and reserves transactions, net	16		7				23
Acquisitions of treasury shares					(3)	(31)	(34)
Dividend paid							
Other transactions with shareholders			11				11
Net profit for the period (attributable to the Group)			800				800
Recognised income and expense				15		(140)	(125)
<b>POSITION AT 31 DECEMBER 2008</b>	2,204	1,485	4,004	(54)	(3)	(82)	7,554
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>							
Capital and reserves transactions, net	29	337	(332)				34
Acquisitions of treasury shares					(10)	(8)	(18)
Dividend paid			(545)				(545)
Other transactions with shareholders			13				13
Net profit for the period (attributable to the Group)			547				547
Recognised income and expense				(13)		(89)	(102)
<b>POSITION AT 30 JUNE 2009</b>	2,233	1,822	3,687	(67)	(13)	(179)	7,483
<b>MINORITY INTERESTS</b>							
<b>POSITION AT 1 JANUARY 2008</b>			1,216			(2)	1,214
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net			3				3
Dividend paid			(176)				(176)
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			117				117
Translation adjustments						(2)	(2)
Changes in scope of consolidation			(4)				(4)
Recognised income and expense						2	2
<b>POSITION AT 30 JUNE 2008</b>			1,156			(2)	1,154
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>							
Capital and reserves transactions, net			5				5
Dividend paid			1				1
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			68				68
Translation adjustments						1	1
Changes in scope of consolidation			(13)				(13)
Recognised income and expense						(5)	(5)
<b>POSITION AT 31 DECEMBER 2008</b>			1,217			(6)	1,211
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>							
Capital and reserves transactions, net			3				3
Dividend paid			(130)				(130)
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			72				72
Translation adjustments							
Changes in scope of consolidation			3				3
Recognised income and expense							
<b>POSITION AT 30 JUNE 2009</b>			1,165			(6)	1,159
<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,233	1,822	4,852	(67)	(13)	(185)	8,642

See the statement of recognised income and expense

	H1 2009	H1 2008	FY 2008
Attributable to the Group	(102)	(56)	(181)
Attributable to minority interests	(102)	(56)	(185)

## BALANCE SHEET AT 30 JUNE 2009

€million

ASSETS	30/06/2009	31/12/2008	30/06/2008
	Net	Net	Net
<i>Intangible assets</i>	1	1	1
<i>Property, plant &amp; equipment</i>			
<i>Long-term investments<sup>a</sup></i>			
- Holdings in subsidiaries and affiliates	11,086	11,061	10,970
- Other	184	171	250
	11,270	11,232	11,220
<b>NON-CURRENT ASSETS</b>	<b>11,271</b>	<b>11,233</b>	<b>11,221</b>
<i>Inventories</i>			
<i>Advances and down-payments on orders</i>			
<i>Trade receivables<sup>b</sup></i>	33	29	33
<i>Other receivables<sup>b</sup></i>	108	145	93
<i>Short-term investments</i>	1,266	2,955	970
<i>Cash</i>	9	8	11
<b>CURRENT ASSETS</b>	<b>1,416</b>	<b>3,137</b>	<b>1,107</b>
<b>TOTAL ASSETS</b>	<b>12,687</b>	<b>14,370</b>	<b>12,328</b>
<sup>a</sup> Due within less than one year	1	1	69
<sup>b</sup> Due after more than one year	39	42	40

	30/06/2009	31/12/2008	30/06/2008
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<i>Share capital</i>	344	343	342
<i>Share premium, reserves, and retained earnings<sup>c</sup></i>	4,737	4,232	4,367
<b>SHAREHOLDERS' EQUITY</b>	<b>5,081</b>	<b>4,575</b>	<b>4,709</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>99</b>	<b>100</b>	<b>74</b>
<b>DEBT<sup>d</sup></b>	<b>6,354</b>	<b>7,285</b>	<b>6,245</b>
<b>ADVANCES AND DOWN-PAYMENTS RECEIVED</b>			
<i>Trade payables</i>	33	31	29
<i>Other non-financial liabilities</i>	110	80	101
<b>NON-FINANCIAL LIABILITIES<sup>e</sup></b>	<b>143</b>	<b>111</b>	<b>130</b>
<i>Overdrafts and short-term bank borrowings<sup>f</sup></i>	1,010	2,299	1,170
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12,687</b>	<b>14,370</b>	<b>12,328</b>
<sup>c</sup> Of which net profit for the period	1,022	882	1,034
<sup>d</sup> Due within less than one year	173	1,163	1,119
<sup>e</sup> Due after more than one year	37	42	46
<sup>f</sup> Of which BY Relais and Uniservice current accounts	1,008	2,299	1,164



## INCOME STATEMENT

€million

	First-half 2009	First-half 2008	Full-year 2008
<b>SALES</b>	<b>39</b>	<b>43</b>	<b>80</b>
Other operating revenues			1
Purchases and changes in inventory			
Taxes other than income tax	(1)	(1)	(3)
Personnel costs	(27)	(41)	(61)
Other operating expenses	(27)	(23)	(49)
Depreciation, amortisation and provisions, net	(1)	3	4
Share of profit/(loss) of joint venture operations			
<b>OPERATING LOSS</b>	<b>(17)</b>	<b>(19)</b>	<b>(28)</b>
Financial income and expenses	971	981	752
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>954</b>	<b>962</b>	<b>724</b>
Exceptional items	1	2	14
Income taxes and profit-sharing	67	70	144
<b>NET PROFIT</b>	<b>1,022</b>	<b>1,034</b>	<b>882</b>

## CASH FLOW STATEMENT

€million

	First-half 2009	First-half 2008	Full-year 2008
<b>A - OPERATING ACTIVITIES</b>			
<b><u>Cash flow from operations before changes in working capital</u></b>			
Net profit for the period	1,022	1,034	882
Amortisation, depreciation and provisions against non-current assets, net	4	2	4
Charges to/reversals of non-current provisions for liabilities & charges, net	(1)	(8)	18
Deferred income and expenses	(5)	22	18
Gains/losses on asset disposals and other items			(9)
	1,020	1,050	913
<b><u>Change in working capital</u></b>			
*Current assets, prepaid expenses	30	187	143
*Net advances and down-payments received, non-financial liabilities and other items	36	28	14
	66	215	157
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>1,086</b>	<b>1,265</b>	<b>1,070</b>
<b>B - INVESTING ACTIVITIES</b>			
<b><u>Increases in non-current assets:</u></b>			
Acquisitions of intangible assets and property, plant & equipment	(35)	(142)	(239)
Acquisitions of holdings in subsidiaries and affiliates	(35)	(142)	(239)
<b><u>Disposals of non-current assets:</u></b>			
Disposals of intangible assets and property, plant & equipment			14
Disposals of holdings in subsidiaries and affiliates		42	
Cancellation of treasury shares held at end 2007		42	14
	(35)	(100)	(225)
<b><u>Investment, net:</u></b>			
Other long-term financial investments	(4)	(43)	37
Amounts receivable/payable in respect of non-current assets, net		(21)	(21)
Cash effect of changes in scope of consolidation			
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(39)</b>	<b>(164)</b>	<b>(209)</b>
<b>C - FINANCING ACTIVITIES</b>			
Increase in shareholders' equity	29	(298)	(239)
Dividends paid during the period	(545)	(510)	(510)
Change in debt	(931)	1	1,035
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(1,447)</b>	<b>(807)</b>	<b>286</b>
<b>D - NET EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(400)</b>	<b>294</b>	<b>1,147</b>
Net cash position at 1 January <sup>1</sup>	664	(483)	(483)
Net cash flows during the period	(400)	294	1,147
Other non-monetary flows <sup>2</sup>			
Net cash position at 30 June <sup>1</sup>	264	(189)	664

<sup>1</sup>Cash + short-term investments - overdrafts and short-term bank borrowings<sup>2</sup>Inter-account transfers

# BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 30 JUNE 2009

€million

	30/06/2009	31/12/2008	30/06/2008
ASSETS	Net	Net	Net
<i>Property, plant &amp; equipment</i>	430	574	530
<i>Intangible assets</i>	52	96	81
<i>Goodwill</i>	395	395	402
<i>Investments in associates</i>	92	105	83
<i>Other non-current financial assets</i>	154	146	153
<i>Deferred tax assets and long-term tax receivable</i>	81	85	79
<b>NON-CURRENT ASSETS</b>	<b>1,204</b>	<b>1,401</b>	<b>1,328</b>
<i>Inventories</i>	284	263	226
<i>Advances and down-payments on orders</i>	98	122	100
<i>Trade receivables</i>	2,713	2,502	2,516
<i>Tax asset (receivable)</i>	20	16	25
<i>Other receivables and prepaid expenses</i>	571	603	681
<i>Cash and equivalents</i>	3,022	3,199	2,749
<i>Financial instruments<sup>1</sup></i>			
<i>Other current financial assets</i>	20	33	33
<b>CURRENT ASSETS</b>	<b>6,728</b>	<b>6,738</b>	<b>6,330</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>7,932</b>	<b>8,139</b>	<b>7,658</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2009	31/12/2008	30/06/2008
<i>Shareholders' equity</i>			
- Share capital	128	128	128
- Share premium and reserves	396	329	376
- Translation reserve	(11)	2	
- Treasury shares			
- Consolidated net profit for the period	121	297	164
Shareholders' equity attributable to the Group	634	756	668
<i>Minority interests</i>	12	5	7
<b>SHAREHOLDERS' EQUITY</b>	<b>646</b>	<b>761</b>	<b>675</b>
<i>Non-current debt</i>	302	375	364
<i>Non-current provisions</i>	685	646	602
<i>Deferred tax liabilities and non-current tax liabilities</i>	1	2	1
<b>NON-CURRENT LIABILITIES</b>	<b>988</b>	<b>1,023</b>	<b>967</b>
<i>Advances and down-payments received</i>	736	713	694
<i>Current debt</i>	21	26	10
<i>Current taxes payable</i>	41	52	73
<i>Trade payables</i>	2,381	2,429	2,419
<i>Current provisions</i>	246	255	237
<i>Other current liabilities</i>	2,659	2,657	2,380
<i>Overdrafts and short-term bank borrowings</i>	199	206	197
<i>Financial instruments<sup>1</sup></i>			
<i>Other current financial liabilities</i>	15	17	6
<b>CURRENT LIABILITIES</b>	<b>6,298</b>	<b>6,355</b>	<b>6,016</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,932</b>	<b>8,139</b>	<b>7,658</b>
<b>NET SURPLUS CASH</b>	<b>2,500</b>	<b>2,592</b>	<b>2,178</b>

<sup>1</sup> Hedging of financial liabilities at fair value

**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

€million

	First-half 2009	2008	Second-quarter 2009	2008	Full-year 2008
<b>SALES<sup>1</sup></b>	<b>4,758</b>	<b>4,594</b>	<b>2,467</b>	<b>2,384</b>	<b>9,497</b>
<i>Other revenues from operations</i>	72	60	27	28	126
<i>Purchases used in production</i>	(2,650)	(2,507)	(1,337)	(1,313)	(5,271)
<i>Personnel costs</i>	(1,170)	(1,139)	(576)	(569)	(2,230)
<i>External charges</i>	(723)	(731)	(349)	(381)	(1,531)
<i>Taxes other than income tax</i>	(57)	(62)	(26)	(30)	(121)
<i>Net depreciation and amortisation expense</i>	(78)	(72)	(40)	(36)	(154)
<i>Net charges to provisions and impairment losses</i>	(118)	(59)	(70)	(35)	(168)
<i>Changes in production and property development inventories</i>	34	(13)	(12)	(8)	(11)
<i>Other income and expenses from operations<sup>2</sup></i>	96	115	23	71	171
<b>CURRENT OPERATING PROFIT</b>	<b>164</b>	<b>186</b>	<b>107</b>	<b>111</b>	<b>308</b>
<i>Other operating income and expenses</i>					
<b>OPERATING PROFIT</b>	<b>164</b>	<b>186</b>	<b>107</b>	<b>111</b>	<b>308</b>
<i>Financial income</i>	25	58	9	27	121
<i>Financial expenses</i>	(8)	(13)	(3)	(6)	(28)
<b>INCOME FROM NET SURPLUS CASH</b>	<b>17</b>	<b>45</b>	<b>6</b>	<b>21</b>	<b>93</b>
<i>Other financial income and expenses</i>	5	1	3	2	5
<i>Income tax expense</i>	(64)	(70)	(42)	(40)	(114)
<i>Share of profits and losses of associates</i>		1			2
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>122</b>	<b>163</b>	<b>74</b>	<b>94</b>	<b>294</b>
<i>Net profit of discontinued and held-for-sale operations</i>					
<b>NET PROFIT</b>	<b>122</b>	<b>163</b>	<b>74</b>	<b>94</b>	<b>294</b>
<b>Net profit attributable to the Group</b>	<b>121</b>	<b>164</b>	<b>73</b>	<b>94</b>	<b>297</b>
<i>Net profit attributable to minority interests</i>	1	(1)	1		(3)
<b>BASIC EARNINGS PER SHARE (€)</b>	<b>70.92</b>	<b>96.12</b>	<b>42.79</b>	<b>55.09</b>	<b>174.06</b>
<b>DILUTED EARNINGS PER SHARE (€)</b>	<b>70.92</b>	<b>96.12</b>	<b>42.79</b>	<b>55.09</b>	<b>174.06</b>
<sup>1</sup> Of which sales generated abroad	2,045	1,941	1,047	1,026	4,113
<sup>2</sup> Of which reversals of provisions and impairment no longer required	56	48	30	33	96

# BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First-half 2009	2008	Full-year 2008
<b>Net profit for the period</b>	<b>122</b>	<b>163</b>	<b>294</b>
Change in cumulative translation adjustment	(13)	1	4
Changes in fair value of financial instruments designated as hedges and other financial assets	(11)	7	(5)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)		(5)	(22)
Taxes on transactions recognised directly in equity			3
Share of profits and losses recognised directly in equity by associates	(12)	5	(16)
Other movements, net			
<b>Income and expense recognised directly in equity</b>	<b>(36)</b>	<b>8</b>	<b>(36)</b>
<b>Total recognised income and expense</b>	<b>86</b>	<b>171</b>	<b>258</b>
<b>Attributable to the Group</b>	<b>85</b>	<b>172</b>	<b>260</b>
<b>Attributable to minority interests</b>	<b>1</b>	<b>(1)</b>	<b>(2)</b>

**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

€million

	First-half 2009	First-half 2008	Full-year 2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<u>Cash flow:</u>			
Net profit from continuing operations	122	163	294
Share of profit or loss from associates <sup>1</sup>	5	1	4
Elimination of dividends from non-consolidated companies	(1)	(3)	(4)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	114	103	229
Gains and losses on asset disposals	(45)	(72)	(90)
Miscellaneous non-cash items		(4)	(2)
sub-total	195	188	431
Income from net surplus cash	(17)	(45)	(93)
Income tax expense for the period	64	70	114
<u>Cash flow</u>	242	213	452
Income taxes paid during the period	(76)	(85)	(150)
Changes in working capital related to operating activities	(212)	(94)	248
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(46)</b>	<b>34</b>	<b>550</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant & equipment and intangible assets <sup>2</sup>	(99)	(146)	(296)
Proceeds from disposals of property, plant & equipment and intangible assets	35	23	43
Net liabilities related to property, plant & equipment and intangible assets	(16)	(21)	(3)
Purchase price of non-consolidated companies and other investments	(3)	(9)	(15)
Proceeds from disposals of non-consolidated companies and other investments	4		19
Net liabilities related to non-consolidated companies and other investments			(4)
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities	2	(7)	(13)
Proceeds from disposals of investments in consolidated activities	25	61	62
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation	(24)	(13)	4
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	138	(3)	(53)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>62</b>	<b>(115)</b>	<b>(256)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests		3	3
<u>Dividends paid during the period</u>			
Dividends paid to shareholders of the parent company	(207)	(200)	(200)
Dividends paid to minority shareholders of consolidated companies	(1)	(1)	(1)
Change in debt <sup>3</sup>	(30)	18	41
Income from net surplus cash	17	45	93
Other cash flows related to financing activities		(2)	(3)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(221)</b>	<b>(137)</b>	<b>(67)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>35</b>	<b>(40)</b>	<b>(44)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(170)</b>	<b>(258)</b>	<b>183</b>
Net cash position at 1 January	2,993	2,812	2,812
Net cash flows during the period	(170)	(258)	183
Other non-monetary flows		(2)	(2)
<b>Net cash position at 31 December</b>	<b>2,823</b>	<b>2,552</b>	<b>2,993</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			

<sup>1</sup>Elimination of share of profits/losses of associates and inclusion of dividends paid by associates

<sup>2</sup>Net of investment grants received

<sup>3</sup>Definition of debt: non-current debt + current debt



**BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2009**

€ million

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
<b>POSITION AT 1 JANUARY 2008</b>	143	258	259	(1)		37	696
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital & reserves transactions, net		13	(13)				
Acquisitions of treasury shares							
Dividend paid			(200)				(200)
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			164				164
Recognised income and expense				1		7	8
<b>POSITION AT 30 JUNE 2008</b>	143	271	210			44	668
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>							
Capital and reserves transactions, net							
Acquisitions of treasury shares							
Dividend paid							
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			133				133
Recognised income and expense				2		(47)	(45)
<b>POSITION AT 31 DECEMBER 2008</b>	143	271	343	2		(3)	756
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>							
Capital and reserves transactions, net		27	(27)				
Acquisitions of treasury shares							
Dividend paid			(207)				(207)
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			121				121
Recognised income and expense				(13)		(23)	(36)
<b>POSITION AT 30 JUNE 2009</b>	143	298	230	(11)		(26)	634
<b>MINORITY INTERESTS</b>							
			Consolidated reserves and profit for the period			Items recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2008</b>			10			1	11
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net			3				3
Dividend paid			(1)				(1)
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			(1)				(1)
Translation adjustments							
Changes in scope of consolidation			(5)				(5)
Recognised income and expense							
<b>POSITION AT 30 JUNE 2008</b>			6			1	7
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>							
Capital and reserves transactions, net							
Dividend paid							
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			(2)				(2)
Translation adjustments						1	1
Changes in scope of consolidation			(1)				(1)
Recognised income and expense							
<b>POSITION AT 31 DECEMBER 2008</b>			3			2	5
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>							
Capital and reserves transactions, net							
Dividend paid			(1)				(1)
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			1				1
Translation adjustments							
Changes in scope of consolidation			7				7
Recognised income and expense							
<b>POSITION AT 30 JUNE 2009</b>			10			2	12
<b>TOTAL SHAREHOLDERS' EQUITY</b>	143	298	240	(11)		(24)	646

See the statement of recognised income and expense

	H1 2009	H1 2008	FY 2008
Attributable to the Group	(36)	8	(37)
Attributable to minority interests	(36)	8	(36)

# BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 30 JUNE 2009

€million

	30/06/2009	31/12/2008	30/06/2008
ASSETS	Net	Net	Net
<i>Property, plant &amp; equipment</i>	13	13	13
<i>Intangible assets</i>	2	3	3
<i>Goodwill</i>			
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	15	16	33
<i>Deferred tax assets and long-term tax receivable</i>	32	32	24
<b>NON-CURRENT ASSETS</b>	<b>62</b>	<b>64</b>	<b>73</b>
<i>Inventories</i>	1,476	1,611	1,619
<i>Advances and down-payments on orders</i>	13	17	22
<i>Trade receivables</i>	233	170	200
<i>Tax asset (receivable)</i>	3	3	3
<i>Other receivables and prepaid expenses</i>	264	281	332
<i>Cash and equivalents</i>	59	155	118
<i>Financial instruments<sup>1</sup></i>			
<i>Other current financial assets</i>			
<b>CURRENT ASSETS</b>	<b>2,048</b>	<b>2,237</b>	<b>2,294</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>2,110</b>	<b>2,301</b>	<b>2,367</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2009	31/12/2008	30/06/2008
<i>Shareholders' equity</i>			
- Share capital	139	139	69
- Share premium and reserves	254	225	226
- Translation reserve	4	3	
- Treasury shares			
- Consolidated net profit for the period	60	105	61
Shareholders' equity attributable to the Group	457	472	356
<i>Minority interests</i>	4	7	3
<b>SHAREHOLDERS' EQUITY</b>	<b>461</b>	<b>479</b>	<b>359</b>
<i>Non-current debt</i>	69	61	103
<i>Non-current provisions</i>	80	78	86
<i>Deferred tax liabilities and non-current tax liabilities</i>	1	2	3
<b>NON-CURRENT LIABILITIES</b>	<b>150</b>	<b>141</b>	<b>192</b>
<i>Advances and down-payments received</i>	247	352	377
<i>Current debt</i>	121	77	322
<i>Current taxes payable</i>	6	7	11
<i>Trade payables</i>	859	960	887
<i>Current provisions</i>	101	76	48
<i>Other current liabilities</i>	158	194	165
<i>Overdrafts and short-term bank borrowings</i>	7	15	6
<i>Financial instruments<sup>1</sup></i>			
<i>Other current financial liabilities</i>			
<b>CURRENT LIABILITIES</b>	<b>1,499</b>	<b>1,681</b>	<b>1,816</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,110</b>	<b>2,301</b>	<b>2,367</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(138)</b>	<b>2</b>	<b>(313)</b>

<sup>1</sup> Hedging of financial liabilities at fair value

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

€million

	First-half 2009	2008	Second-quarter 2009	2008	Full-year 2008
<b>SALES<sup>1</sup></b>	<b>1,433</b>	<b>1,300</b>	<b>805</b>	<b>736</b>	<b>2,924</b>
<i>Other revenues from operations</i>					
<i>Purchases used in production</i>	(902)	(922)	(493)	(528)	(2,077)
<i>Personnel costs</i>	(74)	(77)	(31)	(35)	(144)
<i>External charges</i>	(169)	(191)	(86)	(101)	(401)
<i>Taxes other than income tax</i>	(29)	(35)	(15)	(23)	(66)
<i>Net depreciation and amortisation expense</i>	(3)	(3)	(2)	(2)	(6)
<i>Net charges to provisions and impairment losses</i>	(42)	(17)	(37)	(16)	(86)
<i>Changes in production and property development inventories</i>	(131)	60	(90)	39	66
<i>Other income and expenses from operations<sup>2</sup></i>	21	7	11	2	37
<b>CURRENT OPERATING PROFIT</b>	<b>104</b>	<b>122</b>	<b>62</b>	<b>72</b>	<b>247</b>
<i>Other operating income and expenses</i>					
<b>OPERATING PROFIT</b>	<b>104</b>	<b>122</b>	<b>62</b>	<b>72</b>	<b>247</b>
<i>Financial income</i>	1	3		1	6
<i>Financial expenses</i>	(5)	(10)	(2)	(6)	(23)
<b>COST OF NET DEBT</b>	<b>(4)</b>	<b>(7)</b>	<b>(2)</b>	<b>(5)</b>	<b>(17)</b>
<i>Other financial income and expenses</i>	(19)	(14)	(9)	(7)	(30)
<i>Income tax expense</i>	(19)	(37)	(13)	(21)	(89)
<i>Share of profits and losses of associates</i>					
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>62</b>	<b>64</b>	<b>38</b>	<b>39</b>	<b>111</b>
<i>Net profit of discontinued and held-for-sale operations</i>					
<b>NET PROFIT</b>	<b>62</b>	<b>64</b>	<b>38</b>	<b>39</b>	<b>111</b>
<b>Net profit attributable to the Group</b>	<b>60</b>	<b>61</b>	<b>37</b>	<b>37</b>	<b>105</b>
<i>Net profit attributable to minority interests</i>	2	3	1	2	6
<b>BASIC EARNINGS PER SHARE (€)</b>	<b>664.06</b>	<b>1,354.53</b>	<b>416.42</b>	<b>825.75</b>	<b>2,240.28</b>
<b>DILUTED EARNINGS PER SHARE (€)</b>	<b>664.06</b>	<b>1,354.53</b>	<b>416.42</b>	<b>825.75</b>	<b>2,240.28</b>
<sup>1</sup> Of which sales generated abroad	89	68	52	27	177
<sup>2</sup> Of which reversals of provisions and impairment no longer required	17	7	8	3	27

# BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	2009	First-half 2008	Full-year 2008
<b>Net profit for the period</b>	<b>62</b>	<b>64</b>	<b>111</b>
Change in cumulative translation adjustment	1		3
Changes in fair value of financial instruments designated as hedges and other financial assets		(1)	(3)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(1)		1
Taxes on transactions recognised directly in equity			(1)
Share of profits and losses recognised directly in equity by associates			
Other movements, net			
<b>Income and expense recognised directly in equity</b>		<b>(1)</b>	
<b>Total recognised income and expense</b>	<b>62</b>	<b>63</b>	<b>111</b>
<b>Attributable to the Group</b>	<b>60</b>	<b>60</b>	<b>105</b>
<b>Attributable to minority interests</b>	<b>2</b>	<b>3</b>	<b>6</b>

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

€million

	First-half 2009	First-half 2008	Full-year 2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<u>Cash flow:</u>			
Net profit from continuing operations	62	64	111
Share of profit or loss from associates <sup>1</sup>			
Elimination of dividends from non-consolidated companies			(1)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	4	5	1
Gains and losses on asset disposals			
Miscellaneous non-cash items		2	5
sub-total	66	71	116
Cost of net debt	4	7	17
Income tax expense for the period	19	37	89
<u>Cash flow</u>	89	115	222
Income taxes paid during the period	(20)	(26)	(92)
Changes in working capital related to operating activities	(123)	(266)	(133)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(54)</b>	<b>(177)</b>	<b>(3)</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant & equipment and intangible assets	(2)	(4)	(8)
Proceeds from disposals of property, plant & equipment and intangible assets			
Net liabilities related to property, plant & equipment and intangible assets	1	(5)	(6)
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities		(9)	(10)
Proceeds from disposals of investments in consolidated activities			1
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation	(8)	(6)	(5)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(12)	(2)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(9)</b>	<b>(36)</b>	<b>(30)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests		2	71
<u>Dividends paid during the period</u>			
Dividends paid to shareholders of the parent company	(74)	(87)	(87)
Dividends paid to minority shareholders of consolidated companies	(2)	(1)	(1)
Change in debt <sup>2</sup>	49	187	(24)
Cost of net debt	(4)	(7)	(17)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(31)</b>	<b>94</b>	<b>(58)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(94)</b>	<b>(119)</b>	<b>(91)</b>
Net cash position at 1 January	140	231	231
Net cash flows during the period	(94)	(119)	(91)
Other non-monetary flows	6		
<b>Net cash position at 31 December</b>	<b>52</b>	<b>112</b>	<b>140</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			

<sup>1</sup>Elimination of share of profits/losses of associates and inclusion of dividends paid by associates

<sup>2</sup>Definition of debt: non-current debt + current debt

**BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2009**

€million

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
<b>POSITION AT 1 JANUARY 2008</b>	126	133	118			4	381
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net		41	(39)				2
Acquisitions of treasury shares							
Dividend paid			(87)				(87)
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			61				61
Recognised income and expense						(1)	(1)
<b>POSITION AT 30 JUNE 2008</b>	126	174	53			3	356
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>							
Capital and reserves transactions, net	70		1				71
Acquisitions of treasury shares							
Dividend paid							
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			44				44
Recognised income and expense				3		(2)	1
<b>POSITION AT 31 DECEMBER 2008</b>	196	174	98	3		1	472
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>							
Capital and reserves transactions, net		12	(13)				(1)
Acquisitions of treasury shares							
Dividend paid			(74)				(74)
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			60				60
Recognised income and expense				1		(1)	
<b>POSITION AT 30 JUNE 2009</b>	196	186	71	4			457
<b>MINORITY INTERESTS</b>							
<b>POSITION AT 1 JANUARY 2008</b>			3				3
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net							
Dividend paid			(1)				(1)
Other transactions with shareholders			(2)				(2)
Net profit for the period (attributable to minority interests)			3				3
Translation adjustments							
Changes in scope of consolidation							
Recognised income and expense							
<b>POSITION AT 30 JUNE 2008</b>			3				3
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>							
Capital and reserves transactions, net							
Dividend paid							
Other transactions with shareholders			1				1
Net profit for the period (attributable to minority interests)			3				3
Translation adjustments							
Changes in scope of consolidation							
Recognised income and expense							
<b>POSITION AT 31 DECEMBER 2008</b>			7				7
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>							
Capital and reserves transactions, net							
Dividend paid							
Other transactions with shareholders			-5				(5)
Net profit for the period (attributable to minority interests)			2				2
Translation adjustments							
Changes in scope of consolidation							
Recognised income and expense							
<b>POSITION AT 30 JUNE 2009</b>			4				4
<b>TOTAL SHAREHOLDERS' EQUITY</b>	196	186	75	4			461

See the statement of recognised income and expense

	H1 2009	H1 2008	FY 2008
Attributable to the Group		(1)	
Attributable to minority interests		(1)	



# COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 30 JUNE 2009

€million

	30/06/2009	31/12/2008	30/06/2008
ASSETS	Net	Net	Net
<i>Property, plant &amp; equipment</i>	2,311	2,327	2,213
<i>Intangible assets</i>	82	84	85
<i>Goodwill</i>	471	469	448
<i>Investments in associates</i>	379	357	354
<i>Other non-current financial assets</i>	182	202	154
<i>Deferred tax assets and long-term tax receivable</i>	94	90	88
<b>NON-CURRENT ASSETS</b>	<b>3,519</b>	<b>3,529</b>	<b>3,342</b>
<i>Inventories, programmes and broadcasting rights</i>	503	441	474
<i>Advances and down-payments on orders</i>			
<i>Trade receivables</i>	3,507	3,024	3,834
<i>Tax asset (receivable)</i>	62	20	40
<i>Other receivables and prepaid expenses</i>	644	538	729
<i>Cash and equivalents</i>	324	425	325
<i>Financial instruments<sup>1</sup></i>	8	11	3
<i>Other current financial assets</i>	5	7	35
<b>CURRENT ASSETS</b>	<b>5,053</b>	<b>4,466</b>	<b>5,440</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>8,572</b>	<b>7,995</b>	<b>8,782</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2009	31/12/2008	30/06/2008
<i>Shareholders' equity</i>			
- Share capital	49	49	49
- Share premium and reserves	1,873	1,660	1,691
- Translation reserve	(48)	(59)	(58)
- Treasury shares			
- Consolidated net profit for the period	58	490	130
Shareholders' equity attributable to the Group	1,932	2,140	1,812
<i>Minority interests</i>	36	37	44
<b>SHAREHOLDERS' EQUITY</b>	<b>1,968</b>	<b>2,177</b>	<b>1,856</b>
<i>Non-current debt</i>	325	186	306
<i>Non-current provisions</i>	648	648	592
<i>Deferred tax liabilities and non-current tax liabilities</i>	80	79	74
<b>NON-CURRENT LIABILITIES</b>	<b>1,053</b>	<b>913</b>	<b>972</b>
<i>Advances and down-payments received</i>	234	218	232
<i>Current debt</i>	175	53	48
<i>Current taxes payable</i>	41	83	49
<i>Trade payables</i>	2,253	2,431	2,744
<i>Current provisions</i>	205	203	178
<i>Other current liabilities</i>	1,888	1,708	2,023
<i>Overdrafts and short-term bank borrowings</i>	732	183	672
<i>Financial instruments<sup>1</sup></i>	19	20	3
<i>Other current financial liabilities</i>	4	6	5
<b>CURRENT LIABILITIES</b>	<b>5,551</b>	<b>4,905</b>	<b>5,954</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,572</b>	<b>7,995</b>	<b>8,782</b>
<b>NET DEBT</b>	<b>(919)</b>	<b>(6)</b>	<b>(701)</b>

<sup>1</sup> Hedging of financial liabilities at fair value

# COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

€million

	First-half 2009	2008	Second-quarter 2009	2008	Full-year 2008
<b>SALES<sup>1</sup></b>	<b>5,116</b>	<b>5,631</b>	<b>3,144</b>	<b>3,442</b>	<b>12,789</b>
<i>Other revenues from operations</i>					
<i>Purchases used in production</i>	(2,331)	(2,711)	(1,456)	(1,708)	(6,321)
<i>Personnel costs</i>	(1,456)	(1,433)	(786)	(765)	(2,918)
<i>External charges</i>	(1,090)	(1,268)	(616)	(714)	(2,637)
<i>Taxes other than income tax</i>	(95)	(89)	(48)	(45)	(167)
<i>Net depreciation and amortisation expense</i>	(211)	(208)	(125)	(120)	(466)
<i>Net charges to provisions and impairment losses</i>	(19)	(5)	(14)	(5)	(153)
<i>Changes in production and property development inventories</i>	7	11	1	3	23
<i>Other income and expenses from operations<sup>2</sup></i>	154	228	90	135	532
<b>CURRENT OPERATING PROFIT</b>	<b>75</b>	<b>156</b>	<b>190</b>	<b>223</b>	<b>682</b>
<i>Other operating income and expenses</i>					
<b>OPERATING PROFIT</b>	<b>75</b>	<b>156</b>	<b>190</b>	<b>223</b>	<b>682</b>
<i>Financial income</i>	10	12	5	4	26
<i>Financial expenses</i>	(28)	(21)	(15)	(15)	(48)
<b>COST OF SURPLUS NET CASH</b>	<b>(18)</b>	<b>(9)</b>	<b>(10)</b>	<b>(11)</b>	<b>(22)</b>
<i>Other financial income and expenses</i>	2	3	2	(5)	6
<i>Income tax expense</i>	(23)	(45)	(66)	(63)	(217)
<i>Share of profits and losses of associates</i>	26	27	16	15	46
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>62</b>	<b>132</b>	<b>132</b>	<b>159</b>	<b>495</b>
<i>Net profit of discontinued and held-for-sale operations</i>					
<b>NET PROFIT</b>	<b>62</b>	<b>132</b>	<b>132</b>	<b>159</b>	<b>495</b>
<b>Net profit attributable to the Group</b>	<b>58</b>	<b>130</b>	<b>128</b>	<b>157</b>	<b>490</b>
<i>Net profit attributable to minority interests</i>	4	2	4	2	5
<b>BASIC EARNINGS PER SHARE (€)</b>	<b>1.79</b>	<b>4.00</b>	<b>3.95</b>	<b>3.16</b>	<b>15.06</b>
<b>DILUTED EARNINGS PER SHARE (€)</b>	<b>1.79</b>	<b>4.00</b>	<b>3.95</b>	<b>3.16</b>	<b>15.06</b>
<sup>1</sup> Of which sales generated abroad	2,002	2,126	1,313	1,452	5,519
<sup>2</sup> Of which reversals of provisions and impairment no longer required	19	25	12	16	82

## COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	First-half 2009	2008	Full-year 2008
<b>Net profit for the period</b>	<b>62</b>	<b>132</b>	<b>495</b>
Change in cumulative translation adjustment	11	(33)	(35)
Changes in fair value of financial instruments designated as hedges and other financial assets	(2)	24	(11)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)		4	(13)
Taxes on transactions recognised directly in equity	1	(6)	8
Share of profits and losses recognised directly in equity by associates			
Other movements, net			
<b>Income and expense recognised directly in equity</b>	<b>10</b>	<b>(11)</b>	<b>(51)</b>
<b>Total recognised income and expense</b>	<b>72</b>	<b>121</b>	<b>444</b>
<b>Attributable to the Group</b>	<b>69</b>	<b>118</b>	<b>440</b>
<b>Attributable to minority interests</b>	<b>3</b>	<b>3</b>	<b>4</b>

**COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

€million

	First-half 2009	First-half 2008	Full-year 2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<u>Cash flow:</u>			
Net profit from continuing operations	62	132	495
Share of profit or loss from associates <sup>(1)</sup>	(19)	(20)	(13)
Elimination of dividends from non-consolidated companies	(2)	(3)	(4)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	216	218	524
Gains and losses on asset disposals	(9)	(37)	(56)
Miscellaneous non-cash items			
sub-total	248	290	946
Cost of net debt	18	9	22
Income tax expense for the period	23	45	217
<u>Cash flow</u>	289	344	1,185
Income taxes paid during the period	(112)	(111)	(218)
Changes in working capital related to operating activities	(594)	(697)	(254)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(417)</b>	<b>(464)</b>	<b>713</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant & equipment and intangible assets	(154)	(262)	(597)
Proceeds from disposals of property, plant & equipment and intangible assets	17	32	60
Net liabilities related to property, plant & equipment and intangible assets	(59)	(45)	(48)
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities	(8)	(28)	(157)
Proceeds from disposals of investments in consolidated activities	1	26	36
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation	6	(12)	(25)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(1)		(15)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(198)</b>	<b>(289)</b>	<b>(746)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests	8	6	8
<u>Dividends paid during the period</u>			
Dividends paid to shareholders of the parent company	(285)	(276)	(276)
Dividends paid to minority shareholders of consolidated companies	(2)	(4)	(4)
Change in debt <sup>2</sup>	259	132	27
Cost of net debt	(18)	(9)	(22)
Other cash flows related to financing activities		17	1
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(38)</b>	<b>(134)</b>	<b>(266)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>3</b>	<b>(4)</b>	<b>(3)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(650)</b>	<b>(891)</b>	<b>(302)</b>
Net cash position at 1 January	242	544	544
Net cash flows during the period	(650)	(891)	(302)
Other non-monetary flows			
<b>Net cash position at 31 December</b>	<b>(408)</b>	<b>(347)</b>	<b>242</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			

<sup>1</sup>Elimination of share of profits/losses of associates & inclusion of dividends paid by associates

<sup>2</sup>Definition of debt: Non-current debt + current debt

**COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2009**

€ million

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
<b>POSITION AT 1 JANUARY 2008</b>	362		1,622	(25)		5	1,964
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net	6						6
Acquisitions of treasury shares							
Dividend paid		(276)					(276)
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			130				130
Recognised income and expense				(33)		21	(12)
<b>POSITION AT 30 JUNE 2008</b>	368		1,476	(58)		26	1,812
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>							
Capital and reserves transactions, net			5				5
Acquisitions of treasury shares							
Dividend paid							
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			360				360
Recognised income and expense				(1)		(36)	(37)
<b>POSITION AT 31 DECEMBER 2008</b>	368		1,841	(59)		(10)	2,140
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>							
Capital and reserves transactions, net	8						8
Acquisitions of treasury shares							
Dividend paid		(285)					(285)
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			58				58
Recognised income and expense				11		0	11
<b>POSITION AT 30 JUNE 2009</b>	376		1,614	(48)		(10)	1,932
<b>MINORITY INTERESTS</b>			<b>Consolidated reserves and profit for the period</b>			<b>Items recognised directly in equity</b>	<b>TOTAL</b>
<b>POSITION AT 1 JANUARY 2008</b>			41				41
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net							
Dividend paid		(4)					(4)
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			2				2
Translation adjustments							
Changes in scope of consolidation			4				4
Recognised income and expense						1	1
<b>POSITION AT 30 JUNE 2008</b>			43			1	44
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>							
Capital and reserves transactions, net			2				2
Dividend paid							
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			3				3
Translation adjustments						(1)	(1)
Changes in scope of consolidation		(9)					(9)
Recognised income and expense						(2)	(2)
<b>POSITION AT 31 DECEMBER 2008</b>			39			(2)	37
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>							
Capital and reserves transactions, net							
Dividend paid		(2)					(2)
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			4				4
Translation adjustments							
Changes in scope of consolidation		(2)					(2)
Recognised income and expense						(1)	(1)
<b>POSITION AT 30 JUNE 2009</b>			39			(3)	36
<b>TOTAL SHAREHOLDERS' EQUITY</b>	376		1,653	(48)		(13)	1,968

See the statement of recognised income and expense

	H1 2009	H1 2008	FY 2008
Attributable to the Group	11	(12)	(49)
Attributable to minority interests	(1)	1	(2)
	10	(11)	(51)

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED BALANCE SHEET AT 30 JUNE 2009**

€million

	30/06/2009	31/12/2008	30/06/2008
ASSETS	Net	Net	Net
<i>Property, plant &amp; equipment</i>	190	178	170
<i>Intangible assets</i>	151	168	240
<i>Goodwill</i>	507	506	510
<i>Investments in associates</i>	267	259	255
<i>Other non-current financial assets</i>	28	741	711
<i>Deferred tax assets and long-term tax receivable</i>	17	17	20
<b>NON-CURRENT ASSETS</b>	<b>1,160</b>	<b>1,869</b>	<b>1,906</b>
<i>Inventories, programmes and broadcasting rights</i>	596	559	530
<i>Advances and down-payments on orders</i>	297	226	228
<i>Trade receivables</i>	645	700	756
<i>Tax asset (receivable)</i>	6	47	6
<i>Other receivables and prepaid expenses</i>	299	301	318
<i>Cash and equivalents</i>	13	12	75
<i>Financial instruments<sup>1</sup></i>	18	7	2
<i>Other current financial assets</i>	726	4	
<b>CURRENT ASSETS</b>	<b>2,600</b>	<b>1,856</b>	<b>1,915</b>
<i>Assets held for sale and discontinued operations</i>		15	
<b>TOTAL ASSETS</b>	<b>3,760</b>	<b>3,740</b>	<b>3,821</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2009	31/12/2008	30/06/2008
<i>Shareholders' equity</i>			
- Share capital	43	43	43
- Share premium and reserves	1,236	1,170	1,170
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	49	164	125
Shareholders' equity attributable to the Group	1,328	1,377	1,338
<i>Minority interests</i>			
<b>SHAREHOLDERS' EQUITY</b>	<b>1,328</b>	<b>1,377</b>	<b>1,338</b>
<i>Non-current debt</i>	801	696	732
<i>Non-current provisions</i>	58	57	34
<i>Deferred tax liabilities and non-current tax liabilities</i>	3	3	3
<b>NON-CURRENT LIABILITIES</b>	<b>862</b>	<b>756</b>	<b>769</b>
<i>Advances and down-payments received</i>	5	6	6
<i>Current debt</i>	14	4	15
<i>Current taxes payable</i>		1	1
<i>Trade payables</i>	712	758	709
<i>Current provisions</i>	46	43	64
<i>Other current liabilities</i>	756	751	876
<i>Overdrafts and short-term bank borrowings</i>	23	19	32
<i>Financial instruments<sup>(1)</sup></i>	13	5	3
<i>Other current financial liabilities</i>	1	5	8
<b>CURRENT LIABILITIES</b>	<b>1,570</b>	<b>1,592</b>	<b>1,714</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>		15	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,760</b>	<b>3,740</b>	<b>3,821</b>
<b>NET DEBT</b>	<b>(820)</b>	<b>(705)</b>	<b>(705)</b>

<sup>1</sup> Hedging of financial liabilities at fair value



**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

€million

	First-half 2009	2008	Second-quarter 2009	2008	Full-year 2008
<b>SALES<sup>1</sup></b>	<b>1,130</b>	<b>1,352</b>	<b>592</b>	<b>699</b>	<b>2,595</b>
<i>Other revenues from operations</i>					
<i>Purchases used in production</i>	(519)	(571)	(255)	(302)	(1,166)
<i>Personnel costs</i>	(206)	(222)	(104)	(111)	(445)
<i>External charges</i>	(237)	(248)	(109)	(131)	(527)
<i>Taxes other than income tax</i>	(70)	(72)	(36)	(36)	(138)
<i>Net depreciation and amortisation expense</i>	(45)	(48)	(20)	(27)	(95)
<i>Net charges to provisions and impairment losses</i>	(8)	(21)	(9)	(15)	(53)
<i>Changes in production and property development inventories</i>					
<i>Other income and expenses from operations<sup>2</sup></i>	(7)	1	(9)	(5)	6
<b>CURRENT OPERATING PROFIT</b>	<b>38</b>	<b>171</b>	<b>50</b>	<b>72</b>	<b>177</b>
<i>Other operating income and expenses</i>					
<b>OPERATING PROFIT</b>	<b>38</b>	<b>171</b>	<b>50</b>	<b>72</b>	<b>177</b>
<i>Financial income</i>	7	5	2		13
<i>Financial expenses</i>	(17)	(20)	(9)	(11)	(36)
<b>COST OF NET SURPLUS CASH</b>	<b>(10)</b>	<b>(15)</b>	<b>(7)</b>	<b>(11)</b>	<b>(23)</b>
<i>Other financial income and expenses</i>	19	14	10	12	41
<i>Income tax expense</i>	(5)	(51)	(13)	(22)	(41)
<i>Share of profits and losses of associates</i>	7	6	3	4	10
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>49</b>	<b>125</b>	<b>43</b>	<b>55</b>	<b>164</b>
<i>Net profit of discontinued and held-for-sale operations</i>					
<b>NET PROFIT</b>	<b>49</b>	<b>125</b>	<b>43</b>	<b>55</b>	<b>164</b>
<b>Net profit attributable to the Group</b>	<b>49</b>	<b>125</b>	<b>43</b>	<b>55</b>	<b>164</b>
<i>Net profit attributable to minority interests</i>					
<b>BASIC EARNINGS PER SHARE (€)</b>	<b>0.23</b>	<b>0.59</b>	<b>0.20</b>	<b>0.26</b>	<b>0.77</b>
<b>DILUTED EARNINGS PER SHARE (€)</b>	<b>0.23</b>	<b>0.59</b>	<b>0.20</b>	<b>0.26</b>	<b>0.77</b>
<sup>1</sup> Of which sales generated abroad	160	157	86	87	338
<sup>2</sup> Of which reversals of provisions and impairment no longer required	1	3	1	3	8

## TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	2009	First-half 2008	Full-year 2008
<b>Net profit for the period</b>	<b>49</b>	<b>125</b>	<b>164</b>
Change in cumulative translation adjustment			
Changes in fair value of financial instruments designated as hedges and other financial assets	1		1
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)			
Taxes on transactions recognised directly in equity			(1)
Share of profits and losses recognised directly in equity by associates			
Other movements, net			
<b>Income and expense recognised directly in equity</b>	<b>1</b>		
<b>Total recognised income and expense</b>	<b>50</b>	<b>125</b>	<b>164</b>
<b>Attributable to the Group</b>	<b>50</b>	<b>125</b>	<b>164</b>
<b>Attributable to minority interests</b>			

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

€ million

	First-half 2009	First-half 2008	Full-year 2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<u>Cash flow:</u>			
Net profit from continuing operations	49	125	164
Share of profit or loss from associates <sup>1</sup>	(7)	(1)	(5)
Elimination of dividends from non-consolidated companies			(2)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	54	55	110
Gains and losses on asset disposals	(2)		1
Miscellaneous non-cash items	(24)	(28)	(61)
sub-total	70	151	207
Cost of net debt	10	15	22
Income tax expense for the period	5	51	41
<u>Cash flow</u>	85	217	270
Income taxes paid during the period	38	(41)	(68)
Changes in working capital related to operating activities	(81)	(18)	6
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>42</b>	<b>158</b>	<b>208</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant & equipment and intangible assets	(48)	(85)	(59)
Proceeds from disposals of property, plant & equipment and intangible assets	3	2	1
Net liabilities related to property, plant & equipment and intangible assets	(12)	21	(28)
Purchase price of non-consolidated companies and other investments			(4)
Proceeds from disposals of non-consolidated companies and other investments	1		
Net liabilities related to non-consolidated companies and other investments			
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities		(1)	(3)
Proceeds from disposals of investments in consolidated activities	2		
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation	(5)		
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	8	(2)	(11)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(51)</b>	<b>(65)</b>	<b>(104)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests			
<u>Dividends paid during the period</u>			
Dividends paid to shareholders of the parent company	(100)	(181)	(181)
Dividends paid to minority shareholders of consolidated companies			
Change in debt <sup>2</sup>	112	111	65
Cost of net debt	(10)	(13)	(22)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>2</b>	<b>(83)</b>	<b>(138)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(7)</b>	<b>10</b>	<b>(34)</b>
Net cash position at 1 January	(4)	30	30
Net cash flows during the period	(7)	10	(34)
Other non-monetary flows			
<b>Net cash position at 31 December</b>	<b>(11)</b>	<b>40</b>	<b>(4)</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			

<sup>1</sup>Elimination of share of profits/losses of associates and inclusion of dividends paid by associates

<sup>2</sup>Definition of debt: non-current debt + current debt

**TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2009**

€ million

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
<b>POSITION AT 1 JANUARY 2008</b>	46	98	1,260		(5)	(5)	1,394
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net							
Acquisitions of treasury shares			(5)		5		
Dividend paid			(181)				(181)
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			125				125
Recognised income and expense							
<b>POSITION AT 30 JUNE 2008</b>	46	98	1,199			(5)	1,338
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>							
Capital and reserves transactions, net							
Acquisitions of treasury shares							
Dividend paid							
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			39				39
Recognised income and expense							
<b>POSITION AT 31 DECEMBER 2008</b>	46	98	1,238			(5)	1,377
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>							
Capital and reserves transactions, net							
Acquisitions of treasury shares			1				1
Dividend paid			(100)				(100)
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			49				49
Recognised income and expense						1	1
<b>POSITION AT 30 JUNE 2009</b>	46	98	1,188			(4)	1,328

MINORITY INTERESTS	Consolidated reserves and profit for the period	Items recognised directly in equity	TOTAL		
POSITION AT 1 JANUARY 2008					
MOVEMENTS DURING THE FIRST HALF OF 2008					
Capital and reserves transactions, net					
Dividend paid					
Other transactions with shareholders					
Net profit for the period (attributable to minority interests)					
Translation adjustments					
Changes in scope of consolidation					
Recognised income and expense					
POSITION AT 30 JUNE 2008					
MOVEMENTS DURING THE SECOND HALF OF 2008					
Capital and reserves transactions, net					
Dividend paid					
Other transactions with shareholders					
Net profit for the period (attributable to minority interests)					
Translation adjustments					
Changes in scope of consolidation					
Recognised income and expense					
POSITION AT 31 DECEMBER 2008					
MOVEMENTS DURING THE FIRST HALF OF 2009					
Capital and reserves transactions, net					
Dividend paid					
Other transactions with shareholders					
Net profit for the period (attributable to minority interests)					
Translation adjustments					
Changes in scope of consolidation					
Recognised income and expense					
POSITION AT 30 JUNE 2009					
TOTAL SHAREHOLDERS' EQUITY	46	98	1,188	(4)	1,328

See the statement of recognised income and expense

	H1 2009	H1 2008	FY 2008
Attributable to the Group	1		
Attributable to minority interests			
	1		

# BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AT 30 JUNE 2009

€ million

	30/06/2009	31/12/2008	30/06/2008
ASSETS	Net	Net	Net
<i>Property, plant &amp; equipment</i>	2,617	2,606	2,381
<i>Intangible assets</i>	752	770	766
<i>Goodwill</i>	8	8	8
<i>Investments in associates</i>			
<i>Other non-current financial assets</i>	6	5	5
<i>Deferred tax assets and long-term tax receivable</i>	14	22	11
<b>NON-CURRENT ASSETS</b>	<b>3,397</b>	<b>3,411</b>	<b>3,171</b>
<i>Inventories, programmes and broadcasting rights</i>	83	105	112
<i>Advances and down-payments on orders</i>	4	8	6
<i>Trade receivables</i>	776	750	674
<i>Tax asset (receivable)</i>	14		
<i>Other receivables and prepaid expenses</i>	413	393	387
<i>Cash and equivalents</i>	10	14	10
<i>Financial instruments<sup>1</sup></i>			
<i>Other current financial assets</i>			2
<b>CURRENT ASSETS</b>	<b>1,300</b>	<b>1,270</b>	<b>1,191</b>
<i>Assets held for sale and discontinued operations</i>			
<b>TOTAL ASSETS</b>	<b>4,697</b>	<b>4,681</b>	<b>4,362</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2009	31/12/2008	30/06/2008
<i>Shareholders' equity</i>			
- Share capital	617	617	617
- Share premium and reserves	1,279	1,245	1,255
- Translation reserve			
- Treasury shares			
- Consolidated net profit for the period	268	534	308
Shareholders' equity attributable to the Group	2,164	2,396	2,180
<i>Minority interests</i>			
<b>SHAREHOLDERS' EQUITY</b>	<b>2,164</b>	<b>2,396</b>	<b>2,180</b>
<i>Non-current debt</i>	680	105	347
<i>Non-current provisions</i>	140	139	93
<i>Deferred tax liabilities and non-current tax liabilities</i>			
<b>NON-CURRENT LIABILITIES</b>	<b>820</b>	<b>244</b>	<b>440</b>
<i>Advances and down-payments received</i>	2	4	2
<i>Current debt</i>	9	7	7
<i>Current taxes payable</i>		27	35
<i>Trade payables</i>	922	1,078	873
<i>Current provisions</i>	18	24	22
<i>Other current liabilities</i>	752	885	803
<i>Overdrafts and short-term bank borrowings</i>		9	
<i>Financial instruments<sup>1</sup></i>	2		
<i>Other current financial liabilities</i>	8	7	
<b>CURRENT LIABILITIES</b>	<b>1,713</b>	<b>2,041</b>	<b>1,742</b>
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,697</b>	<b>4,681</b>	<b>4,362</b>
<b>NET DEBT</b>	<b>(681)</b>	<b>(107)</b>	<b>(344)</b>

<sup>1</sup> Hedging of financial liabilities at fair value

**BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

€million

	First-half 2009	2008	Second-quarter 2009	2008	Full-year 2008
<b>SALES<sup>1</sup></b>	<b>2,625</b>	<b>2,465</b>	<b>1,353</b>	<b>1,265</b>	<b>5,089</b>
<i>Other revenues from operations</i>					
<i>Purchases used in production</i>	(289)	(234)	(167)	(122)	(530)
<i>Personnel costs</i>	(308)	(271)	(157)	(141)	(551)
<i>External charges</i>	(1,214)	(1,119)	(621)	(582)	(2,419)
<i>Taxes other than income tax</i>	(96)	(78)	(48)	(39)	(153)
<i>Net depreciation and amortisation expense</i>	(291)	(288)	(147)	(143)	(585)
<i>Net charges to provisions and impairment losses</i>	(6)	(13)	2	(3)	(24)
<i>Changes in production and property development inventories</i>					
<i>Other income and expenses from operations<sup>2</sup></i>	(6)	7	(1)	5	(10)
<b>CURRENT OPERATING PROFIT</b>	<b>415</b>	<b>469</b>	<b>214</b>	<b>240</b>	<b>817</b>
<i>Other operating income and expenses</i>					
<b>OPERATING PROFIT</b>	<b>415</b>	<b>469</b>	<b>214</b>	<b>240</b>	<b>817</b>
<i>Financial income</i>		3		1	3
<i>Financial expenses</i>	(5)	(2)	(4)	(2)	(6)
<b>COST OF SURPLUS NET CASH</b>	<b>(5)</b>	<b>1</b>	<b>(4)</b>	<b>(1)</b>	<b>(3)</b>
<i>Other financial income and expenses</i>	(1)				(1)
<i>Income tax expense</i>	(141)	(162)	(73)	(82)	(279)
<i>Share of profits and losses of associates</i>					
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>268</b>	<b>308</b>	<b>137</b>	<b>157</b>	<b>534</b>
<i>Net profit of discontinued and held-for-sale operations</i>					
<b>NET PROFIT</b>	<b>268</b>	<b>308</b>	<b>137</b>	<b>157</b>	<b>534</b>
<b>Net profit attributable to the Group</b>	<b>268</b>	<b>308</b>	<b>137</b>	<b>157</b>	<b>534</b>
<i>Net profit attributable to minority interests</i>					
<b>BASIC EARNINGS PER SHARE (€)</b>	<b>6.64</b>	<b>7.60</b>	<b>3.40</b>	<b>3.87</b>	<b>13.20</b>
<b>DILUTED EARNINGS PER SHARE (€)</b>	<b>6.64</b>	<b>7.60</b>	<b>3.40</b>	<b>3.87</b>	<b>13.20</b>

<sup>1</sup>Of which sales generated abroad

<sup>2</sup>Of which reversals of provisions and impairment no longer required

10 15 5 10 21



# BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	2009	First-half 2008	Full-year 2008
<b>Net profit for the period</b>	<b>268</b>	<b>308</b>	<b>534</b>
Change in cumulative translation adjustment			
Changes in fair value of financial instruments designated as hedges and other financial assets	(1)	1	(5)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)		1	(7)
Taxes on transactions recognised directly in equity	1		4
Share of profits and losses recognised directly in equity by associates			
Other movements, net			
<b>Income and expense recognised directly in equity</b>		<b>2</b>	<b>(8)</b>
<b>Total recognised income and expense</b>	<b>268</b>	<b>310</b>	<b>526</b>
<b>Attributable to the Group</b>	<b>268</b>	<b>310</b>	<b>526</b>
<b>Attributable to minority interests</b>			

**BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED CASH FLOW STATEMENT**

€million

	First-half 2009	First-half 2008	Full-year 2008
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<u>Cash flow:</u>			
Net profit from continuing operations	268	308	534
Share of profit or loss from associates <sup>1</sup>			
Elimination of dividends from non-consolidated companies			
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	292	287	591
Gains and losses on asset disposals	1	1	2
Miscellaneous non-cash items			
sub-total	561	596	1,127
Cost of net debt	5	(1)	3
Income tax expense for the period	141	162	279
<u>Cash flow</u>	707	757	1,409
Income taxes paid during the period	(173)	(186)	(317)
Changes in working capital related to operating activities	(175)	(204)	(22)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>359</b>	<b>367</b>	<b>1,070</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant & equipment and intangible assets	(285)	(375)	(873)
Proceeds from disposals of property, plant & equipment and intangible assets			1
Net liabilities related to property, plant & equipment and intangible assets	(142)	(26)	10
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities			
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation			
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(1)	(1)	(1)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(428)</b>	<b>(402)</b>	<b>(863)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases during the period contributed by shareholders and minority interests			
<u>Dividends paid during the period</u>			
Dividends paid to shareholders of the parent company	(500)	(500)	(500)
Dividends paid to minority shareholders of consolidated companies			
Change in debt <sup>2</sup>	577	333	91
Cost of net debt	(5)	1	(3)
Other cash flows related to financing activities	2	1	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>74</b>	<b>(165)</b>	<b>(412)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>5</b>	<b>(200)</b>	<b>(205)</b>
Net cash position at 1 January	5	210	210
Net cash flows during the period	5	(200)	(205)
Other non-monetary flows			
<b>Net cash position at 31 December</b>	<b>10</b>	<b>10</b>	<b>5</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			

<sup>1</sup>Elimination of share of profits/losses of associates and inclusion of dividends paid by associates

<sup>2</sup>Definition of debt: non-current debt + current debt

**BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2009**

€million

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
<b>POSITION AT 1 JANUARY 2008</b>	1,042	608	723			(3)	2,370
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>							
Capital and reserves transactions, net							
Acquisitions of treasury shares							
Dividend paid			(500)				(500)
Other transactions with shareholders		(115)	115				
Net profit for the period (attributable to the Group)			308				308
Recognised income and expense			(6)			8	2
<b>POSITION AT 30 JUNE 2008</b>	1,042	493	640			5	2,180
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>							
Capital and reserves transactions, net							
Acquisitions of treasury shares							
Dividend paid							
Other transactions with shareholders							
Net profit for the period (attributable to the Group)			226				226
Recognised income and expense						(10)	(10)
<b>POSITION AT 31 DECEMBER 2008</b>	1,042	493	866			(5)	2,396
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>							
Capital and reserves transactions, net							
Acquisitions of treasury shares							
Dividend paid			(500)				(500)
Other transactions with shareholders		48	(48)				
Net profit for the period (attributable to the Group)			268				268
Recognised income and expense							
<b>POSITION AT 30 JUNE 2009</b>	1,042	541	586			(5)	2,164

MINORITY INTERESTS	Consolidated reserves and profit for the period	Items recognised directly in equity	TOTAL
<b>POSITION AT 1 JANUARY 2008</b>			
<b>MOVEMENTS DURING THE FIRST HALF OF 2008</b>			
Capital and reserves transactions, net			
Dividend paid			
Other transactions with shareholders			
Net profit for the period (attributable to minority interests)			
Translation adjustments			
Changes in scope of consolidation			
Recognised income and expense			
<b>POSITION AT 30 JUNE 2008</b>			
<b>MOVEMENTS DURING THE SECOND HALF OF 2008</b>			
Capital and reserves transactions, net			
Dividend paid			
Other transactions with shareholders			
Net profit for the period (attributable to minority interests)			
Translation adjustments			
Changes in scope of consolidation			
Recognised income and expense			
<b>POSITION AT 31 DECEMBER 2008</b>			
<b>MOVEMENTS DURING THE FIRST HALF OF 2009</b>			
Capital and reserves transactions, net			
Dividend paid			
Other transactions with shareholders			
Net profit for the period (attributable to minority interests)			
Translation adjustments			
Changes in scope of consolidation			
Recognised income and expense			
<b>POSITION AT 30 JUNE 2009</b>			

<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,042	541	586	(5)	2,164
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See the statement of recognised income and expense

	H1 2009	H1 2008	FY 2008
Attributable to the Group		2	(8)
Attributable to minority interests		2	(8)