

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2009

€ million

ASSETS	30/09/2009 ² Net	31/12/2008 Net	30/09/2008 Net
<i>Property, plant and equipment</i>	5,769	6,120	5,948
<i>Intangible assets</i>	1,022	1,096	1,166
<i>Goodwill</i>	5,158	5,157	5,164
<i>Investments in associates</i>	4,883	4,742	4,654
<i>Other non-current financial assets</i>	392	1,309	1,301
<i>Deferred tax assets and long-term tax receivable</i>	263	246	215
NON-CURRENT ASSETS	17,487	18,670	18,448
<i>Inventories, programmes and broadcasting rights</i>	2,863	3,023	3,113
<i>Advances and down-payments on orders</i>	454	429	432
<i>Trade receivables</i>	7,171	7,097	8,243
<i>Tax asset (receivable)</i>	80	99	94
<i>Other receivables and prepaid expenses</i>	2,069	2,247	2,374
<i>Cash and equivalents</i>	2,730	3,840	3,623
<i>Financial instruments</i> ¹	32	24	10
<i>Other current financial assets</i>	942	59	55
CURRENT ASSETS	16,341	16,818	17,944
<i>Assets held for sale and discontinued operations</i>	843 ²		
TOTAL ASSETS	34,671	35,488	36,392
LIABILITIES AND SHAREHOLDERS' EQUITY	30/09/2009 ²	31/12/2008	30/09/2008
<i>Shareholders' equity</i>			
- Share capital	344	343	343
- Share premium and reserves	6,656	5,767	5,860
- Translation reserve	(69)	(54)	(20)
- Treasury shares		(3)	
- Consolidated net profit for the period	1,024	1,501	1,202
Shareholders' equity attributable to the Group	7,955	7,554	7,385
<i>Minority interests</i>	1,183	1,211	1,177
SHAREHOLDERS' EQUITY	9,138	8,765	8,562
<i>Non-current debt</i>	6,962	7,025	7,360
<i>Non-current provisions</i>	1,711	1,682	1,547
<i>Deferred tax liabilities and non-current tax liabilities</i>	90	89	87
NON-CURRENT LIABILITIES	8,763	8,796	8,994
<i>Advances and down-payments received</i>	1,235	1,301	1,314
<i>Current debt</i>	382	1,337	1,425
<i>Current taxes payable</i>	147	163	238
<i>Trade payables</i>	6,591	7,577	7,856
<i>Current provisions</i>	726	628	565
<i>Other current liabilities</i>	6,271	6,468	6,916
<i>Overdrafts and short-term bank borrowings</i>	567	393	497
<i>Financial instruments</i> ¹	37	25	13
<i>Other current financial liabilities</i>	27	35	12
CURRENT LIABILITIES	15,983	17,927	18,836
<i>Liabilities on held-for-sale assets and discontinued operations</i>	787 ²		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,671	35,488	36,392
NET DEBT	(5,186)	(4,916)	(5,662)

¹ Hedging of financial liabilities at fair value

² The assets and liabilities of the Finagestion group have been reclassified to separate lines in the balance sheet: "Assets held for sale and discontinued operations" and "Liabilities on held-for-sale assets and discontinued operations"

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT³

€ million

	9 months ended		Third quarter		Full year 2008
	30 September 2009	2008	2009	2008	
SALES¹	23,168	23,915	8,378	8,741	32,459
<i>Other revenues from operations</i>	86	82	14	23	124
<i>Purchases used in production</i>	(10,156)	(11,008)	(3,676)	(4,200)	(15,024)
<i>Personnel costs</i>	(4,847)	(4,807)	(1,577)	(1,600)	(6,397)
<i>External charges</i>	(5,141)	(5,409)	(1,804)	(1,927)	(7,336)
<i>Taxes other than income tax</i>	(507)	(492)	(158)	(153)	(650)
<i>Net depreciation and amortisation expense</i>	(995)	(963)	(364)	(341)	(1,310)
<i>Net charges to provisions and impairment losses</i>	(350)	(166)	(157)	(55)	(483)
<i>Changes in production and property development inventories</i>	(163)	105	(73)	47	78
<i>Other income from operations²</i>	798	976	230	313	1,416
<i>Other expenses on operations</i>	(432)	(461)	(124)	(156)	(681)
CURRENT OPERATING PROFIT	1,461	1,772	689	692	2,196
<i>Other operating income</i>	0	0	0	0	0
<i>Other operating expenses</i>	0	0	0	0	0
OPERATING PROFIT	1,461	1,772	689	692	2,196
<i>Financial income</i>	60	102	10	34	157
<i>Financial expenses</i>	(320)	(311)	(100)	(113)	(432)
COST OF NET DEBT	(260)	(209)	(90)	(79)	(275)
<i>Other financial income</i>	87	95	41	52	123
<i>Other financial expenses</i>	(73)	(120)	(30)	(56)	(142)
<i>Income tax expense</i>	(410)	(494)	(207)	(193)	(593)
<i>Share of profits and losses of associates</i>	303	283	97	106	357
NET PROFIT FROM CONTINUING OPERATIONS	1,108	1,327	500	522	1,666
<i>Net profit of discontinued and held-for-sale operations</i>	15	17	4	4	20
NET PROFIT	1,123	1,344	504	526	1,686
Net profit attributable to the Group	1,024	1,202	477	501	1,501
<i>Net profit attributable to minority interests</i>	99	142	27	25	185
BASIC EARNINGS PER SHARE (€)	2.98	3.51	1.38	1.46	4.38
DILUTED EARNINGS PER SHARE (€)	2.97	3.46	1.38	1.44	4.34

¹ Of which sales generated abroad

7,244 7,416 2,950 3,129 10,136

² Of which reversals of provisions and impairment no longer required

131 133 26 31 239

³ Finagestion group income, net of expenses, reclassified to "Net profit of discontinued and held-for-sale operations"

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	9 months ended		
	30 September	2008	Full year
	2009		2008
Net profit for the period	1,123	1,344	1,686
Change in cumulative translation adjustment of controlled entities	(10)	12	(23)
Remeasurement of derivative instruments used for hedging purposes	(23)	26	(4)
Remeasurement of available-for-sale financial assets	11	(41)	(48)
Remeasurement of property, plant and equipment and intangible assets			
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(4)	(1)	(44)
Taxes on transactions recognised directly in equity	2	3	19
Share of profits and losses recognised directly in equity by associates	(103)	(72)	(85)
Other movements, net			
Income and expense recognised directly in equity	(127)	(73)	(185)
Total recognised income and expense	996	1,271	1,501
Attributable to the Group	899	1,127	1,320
Attributable to minority interests	97	144	181

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€ million

	9 months ended 30 September 2009	2008	Full year 2008
I - CASH FLOW FROM CONTINUING OPERATIONS^a			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<u>Cash flow:</u>			
Net profit from continuing operations	1,108	1,327	1,666
Share of profit or loss from associates ¹	(195)	(200)	(245)
Elimination of dividends from non-consolidated companies	(5)	(9)	(12)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	1,112	1,049	1,467
Gains and losses on asset disposals	(61)	(140)	(156)
Miscellaneous non-cash items	(22)	(27)	(46)
sub-total	1,937	2,000	2,674
Cost of net debt	260	209	275
Income tax expense for the period	410	494	593
<u>Cash flow</u>	<u>2,607</u>	<u>2,703</u>	<u>3,542</u>
Income taxes paid during the period	(414)	(476)	(684)
Changes in working capital related to operating activities ²	(707)	(988)	(183)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,486	1,239	2,675
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(904)	(1,376)	(1,833)
Proceeds from disposals of property, plant and equipment and intangible assets	77	83	103
Net liabilities related to property, plant and equipment and intangible assets	(222)	(12)	(73)
Purchase price of non-consolidated companies and other investments	(11)	(44)	(61)
Proceeds from disposals of non-consolidated companies and other investments	8	22	26
Net liabilities related to non-consolidated companies and other investments	3	(4)	(4)
<u>Effects of changes in scope of consolidation</u>			
Purchase price of investments in consolidated activities	(43)	(244)	(293)
Proceeds from disposals of investments in consolidated activities	32	98	112
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation	(31)	(51)	(49)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	148	(34)	(98)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(943)	(1,562)	(2,170)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/reductions during the period contributed by shareholders and minority interests (including exercise of stock options)	30	(257)	(259)
<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	(124)	(171)	(170)
Change in debt ³	(870)	1,336	967
Cost of net debt	(260)	(209)	(275)
Other cash flows related to financing activities	3	127	81
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,766)	316	(166)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	15	(23)	(45)
CHANGE IN NET CASH POSITION (A + B + C + D)	(1,208)	(30)	294
Net cash position at 1 January	3,371	3,079	3,079
Net cash flows during the period	(1,208)	(30)	294
Other non-monetary flows			(2)
Net cash position at end of period	2,163	3,049	3,371
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at 1 January	76	31	31
Net cash flows during the period	(40)	46	45
Net cash position at end of period	36	77	76

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

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

³Definition of debt: current debt + non-current debt

^aCash flows generated by the Finagestion group have been reclassified to section II, "Cash flows from discontinued and held-for-sale operations"

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 SEPTEMBER 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 ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
POSITION AT 1 JANUARY 2008	2,488	1,243	3,213	(28)	(22)	97	6,991	1,214	8,205
MOVEMENTS DURING THE FIRST NINE MONTHS OF 2008									
<i>Capital and reserves transactions, net</i>	(285)	241	(221)		350	(2)	83	8	91
<i>Acquisitions of treasury shares</i>					(328)	6	(322)		(322)
<i>Dividend paid</i>			(510)				(510)	(175)	(685)
<i>Other transactions with shareholders</i>	(1)	1	16				16		16
<i>Net profit for the period</i>			1,202				1,202	142	1,344
<i>Other recognised income and expense</i>				8		(83)	(75)	2	(73)
Total recognised income and expense	0	0	1,202	8	0	(83)	1,127	144	1,271
<i>Change in scope of consolidation</i>							0	(14)	(14)
POSITION AT 30 SEPTEMBER 2008	2,202	1,485	3,700	(20)	0	18	7,385	1,177	8,562
MOVEMENTS DURING THE FOURTH QUARTER OF 2008									
<i>Capital and reserves transactions, net</i>	2						2		2
<i>Acquisitions of treasury shares</i>					(3)	(28)	(31)		(31)
<i>Dividend paid</i>							0		0
<i>Other transactions with shareholders</i>			5				5		5
<i>Net profit for the period</i>			299				299	43	342
<i>Other recognised income and expense</i>				(34)		(72)	(106)	(6)	(112)
Total recognised income and expense	0	0	299	(34)	0	(72)	193	37	230
<i>Change in scope of consolidation</i>							0	(3)	(3)
POSITION AT 31 DECEMBER 2008	2,204	1,485	4,004	(54)	(3)	(82)	7,554	1,211	8,765
MOVEMENTS DURING THE FIRST NINE MONTHS OF 2009									
<i>Capital and reserves transactions, net</i>	24	337	(327)		13		47	3	50
<i>Acquisitions of treasury shares</i>					(10)	(9)	(19)		(19)
<i>Dividend paid</i>			(545)				(545)	(130)	(675)
<i>Other transactions with shareholders</i>			19				19	1	20
<i>Net profit for the period</i>			1,024				1,024	99	1,123
<i>Other recognised income and expense</i>				(15)		(110)	(125)	(2)	(127)
Total recognised income and expense	0	0	1,024	(15)	0	(110)	899	97	996
<i>Change in scope of consolidation</i>							0	1	1
POSITION AT 30 SEPTEMBER 2009	2,228	1,822	4,175	(69)	0	(201)	7,955	1,183	9,138

See the statement of recognised income and expense:

	9 months ended 30 September 2009	9 months ended 30 September 2008	Full year 2008
Attributable to the Group	(125)	(75)	(181)
Minority interests	(2)	2	(4)
	(127)	(73)	(185)