

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2010

€ million

ASSETS	31/03/2010 Net	31/12/2009 Net	31/03/2009 Net
<i>Property, plant and equipment</i>	5,903	5,927	6,021
<i>Intangible assets</i>	990	988	1,046
<i>Goodwill¹</i>	5,177	5,156	5,156
<i>Investments in associates²</i>	5,346	4,957	4,793
<i>Other non-current financial assets</i>	416	399	404
<i>Deferred tax assets and non-current tax assets</i>	304	273	294
NON-CURRENT ASSETS	18,136	17,700	17,714
<i>Inventories, programmes and broadcasting rights</i>	2,680	2,680	3,101
<i>Advances and down-payments on orders</i>	436	400	463
<i>Trade receivables</i>	5,742	6,132	6,519
<i>Current tax assets</i>	120	71	114
<i>Other current receivables and prepaid expenses</i>	2,028	2,017	2,254
<i>Cash and equivalents</i>	5,008	4,713	3,513
<i>Financial instruments³</i>	12	21	32
<i>Other current financial assets</i>	31	201	939
CURRENT ASSETS	16,057	16,235	16,935
TOTAL ASSETS	34,193	33,935	34,649
LIABILITIES AND SHAREHOLDERS' EQUITY	03/2010	12/2009	03/2009
<i>Shareholders' equity</i>			
- Share capital	355	354	343
- Share premium and reserves	8,313	6,919	7,163
- Translation reserve	11	(56)	(56)
- Treasury shares			(3)
- Consolidated net profit for the period	181	1,319	159
Shareholders' equity attributable to the Group	8,860	8,536	7,606
<i>Minority interests</i>	1,219	1,190	1,233
SHAREHOLDERS' EQUITY	10,079	9,726	8,839
<i>Non-current debt</i>	6,155	6,434	7,074
<i>Non-current provisions</i>	1,748	1,727	1,702
<i>Deferred tax liabilities and non-current tax liabilities</i>	91	89	88
NON-CURRENT LIABILITIES	7,994	8,250	8,864
<i>Advances and down-payments received</i>	1,345	1,276	1,403
<i>Current debt</i>	1,558	726	1,402
<i>Current tax liabilities</i>	105	132	164
<i>Trade payables</i>	5,747	6,479	6,567
<i>Current provisions</i>	807	831	623
<i>Other current liabilities</i>	5,996	6,219	6,232
<i>Overdrafts and short-term bank borrowings</i>	514	258	460
<i>Financial instruments³</i>	23	20	36
<i>Other current financial liabilities</i>	25	18	59
CURRENT LIABILITIES	16,120	15,959	16,946
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,193	33,935	34,649
NET DEBT	(3,230)	(2,704)	(5,427)

¹ Goodwill of consolidated entities

² Associates (including goodwill on associates)

³ Hedging of financial liabilities at fair value

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ million

	First quarter 2010	First quarter 2009	Full year 2009
SALES¹	6,443	6,579	31,353
<i>Other revenues from operations</i>	29	45	139
<i>Purchases used in production</i>	(2,703)	(2,884)	(13,784)
<i>Personnel costs</i>	(1,568)	(1,592)	(6,474)
<i>External charges</i>	(1,570)	(1,607)	(6,897)
<i>Taxes other than income tax</i>	(156)	(176)	(706)
<i>Net depreciation and amortisation expense</i>	(305)	(295)	(1,361)
<i>Net charges to provisions and impairment losses</i>	(64)	(61)	(657)
<i>Changes in production and property development inventories</i>	(55)	11	(286)
<i>Other income from operations²</i>	280	308	1,119
<i>Other expenses on operations</i>	(169)	(163)	(591)
CURRENT OPERATING PROFIT	162	165	1,855
<i>Other operating income</i>	0	0	0
<i>Other operating expenses</i>	0	0	0
OPERATING PROFIT	162	165	1,855
<i>Financial income</i>	13	28	81
<i>Financial expenses</i>	(95)	(113)	(425)
COST OF NET DEBT	(82)	(85)	(344)
<i>Other financial income</i>	62	21	117
<i>Other financial expenses</i>	(29)	(22)	(92)
<i>Income tax expense</i>	(24)	(11)	(487)
<i>Share of profits and losses of associates</i>	121	106	393
NET PROFIT FROM CONTINUING OPERATIONS	210	174	1,442
<i>Net profit from discontinued and held-for-sale operations³</i>	0	5	14
NET PROFIT	210	179	1,456
Net profit attributable to the Group	181	159	1,319
Net profit attributable to minority interests	29	20	137
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.51	0.46	3.78
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.51	0.46	3.77
¹ Of which sales generated abroad	1,741	1,796	9,675
² Of which reversals of provisions and impairment no longer required/other items	97	47	257
³ 2009: net gain on disposal of Finagestion			

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	First quarter 2010	First quarter 2009	Full year 2009
Net profit for the period	210	179	1,456
Change in cumulative translation adjustment of controlled entities	44	10	6
Remeasurement of derivative instruments used for hedging purposes	(1)	(37)	(23)
Remeasurement of available-for-sale financial assets	4	(11)	7
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(2)	(3)	41
Share of income and expense recognised directly in equity by associates ¹	48	(86)	(100)
Net tax effect of items recognised directly in equity	1	12	24
Income and expense recognised directly in equity	94	(115)	(45)
Total recognised income and expense	304	64	1,411
Attributable to the Group	270	45	1,272
Attributable to minority interests	34	19	139

¹Relates primarily to Alstom (accounted for by the equity method)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - THREE MONTHS ENDED 31 MARCH 2010

€ million

	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 2009	2,204	1,485	4,004	(54)	(3)	(82)	7,554	1,211	8,765
MOVEMENTS DURING THE FIRST QUARTER OF 2009									
Capital and reserves transactions, net		883	(876)				7		7
Acquisition of treasury shares						(6)	(6)		(6)
Dividend paid							0	(1)	(1)
Other transactions with shareholders			6				6		6
Net profit for the period			159				159	20	179
Other recognised income and expense				(2)		(112)	(114)	(1)	(115)
Total recognised income and expense	0	0	159	(2)	0	(112)	45	19	64
Changes in scope of consolidation							0	4	4
POSITION AT 31 MARCH 2009	2,204	2,368	3,293	(56)	(3)	(200)	7,606	1,233	8,839
MOVEMENTS FROM APRIL TO DECEMBER 2009									
Capital and reserves transactions, net	219	(545)	549		33		256	3	259
Acquisition of treasury shares					(30)	(6)	(36)		(36)
Dividend paid			(545)				(545)	(125)	(670)
Other transactions with shareholders			28				28	1	29
Net profit for the period			1,160				1,160	117	1,277
Other recognised income and expense						67	67	3	70
Total recognised income and expense	0	0	1,160	0	0	67	1,227	120	1,347
Changes in scope of consolidation							0	(42)	(42)
POSITION AT 31 DECEMBER 2009	2,423	1,823	4,485	(56)	0	(139)	8,536	1,190	9,726
MOVEMENTS DURING THE FIRST QUARTER OF 2010									
Capital and reserves transactions, net	7					42	49		49
Acquisition of treasury shares							0		0
Dividend paid							0	(1)	(1)
Other transactions with shareholders		(1)	6				5		5
Net profit for the period			181				181	29	210
Other recognised income and expense				67		22	89	5	94
Total recognised income and expense	0	0	181	67	0	22	270	34	304
Changes in scope of consolidation							0	(4)	(4)
POSITION AT 31 MARCH 2010	2,430	1,822	4,672	11	0	(75)	8,860	1,219	10,079

See the statement of recognised income and expense:

	Q1 2010	Q1 2009	FY 2009
Attributable to the Group	89	(114)	(47)
Attributable to minority interests	5	(1)	2
	94	(115)	(45)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED CASH FLOW STATEMENT

€ million

	First quarter 2010	First quarter 2009	Full year 2009
I - CASH FLOW FROM CONTINUING OPERATIONS		a	a
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<u>Cash flow:</u>			
Net profit from continuing operations	210	174	1,442
Share of profits effectively reverting to associates	(117)	(102)	(255)
Elimination of dividends (non-consolidated companies)	(1)		(8)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	311	322	1,508
Gains and losses on asset disposals	(45)	(47)	(63)
Miscellaneous non-cash charges	(2)	(11)	(25)
sub-total	356	336	2,599
Cost of net debt ¹	82	85	344
Income tax expense for the period	24	11	487
Cash flow	462	432	3,430
Income taxes paid during the period	(135)	(72)	(490)
Changes in working capital related to operating activities ²	(440)	(493)	459
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(113)	(133)	3,399
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(215)	(283)	(1,365)
Proceeds from disposals of property, plant and equipment and intangible assets	15	25	95
Net liabilities related to property, plant and equipment and intangible assets	(155)	(181)	(78)
Purchase price of non-consolidated companies and other investments	(11)	(5)	(18)
Proceeds from disposals of non-consolidated companies and other investments	217	4	756
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 activities	(228)	(27)	(44)
Proceeds from disposals of investments in consolidated activities	4	27	53
Net liabilities related to consolidated activities	(1)	3	(3)
Other cash effects of changes in scope of consolidation	(51)	(47)	(85)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	16	152	156
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(409)	(328)	(529)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases paid and movements in treasury shares	49		225
<u>Dividends paid during the period:</u>			
Dividends paid to shareholders of the parent company			(545)
Dividends paid to minority shareholders of consolidated companies	(1)		(126)
Change in debt ⁴	543	161	(1,071)
Cost of net debt	(82)	(85)	(344)
Other cash flows related to financing activities	13	(9)	(16)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	522	67	(1,877)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	39	11	35
CHANGE IN NET CASH POSITION (A + B + C + D)	39	(383)	1,028
Net cash position at 1 January	4,455	3,427	3,427
Net cash flows during the period	39	(383)	1,028
Other non-monetary flows			
Net cash position at end of period	4,494	3,044	4,455
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS (FINAGESTION)			
Net cash position at 1 January		20	20
Net cash flows during the period		(11)	(20)
Net cash position at end of period		9	

¹Eliminated from operating cash flows, and reported instead as a component of financing cash flows

²**Definition of change in working capital related to operating activities:** Current assets - current liabilities (excluding income taxes paid, which are reported separately)

³Includes the Alstom Hydro/Alstom exchange option → acquisition/disposal: €217m

⁴Non-current debt + current debt

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