

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2012

€ million

ASSETS	31/03/2012 Net	31/12/2011 Net	31/03/2011 Net
Property, plant and equipment	6,502	6,542	6,099
Intangible assets	1,870	1,209	984
Goodwill <sup>(1)</sup>	5,600	5,580	5,548
Investments in associates <sup>(2)</sup>	5,137	5,085	5,079
Other non-current financial assets	739	770	671
Deferred tax assets and non-current tax receivable	310	256	273
<b>Non-current assets</b>	<b>20,158</b>	<b>19,442</b>	<b>18,654</b>
Inventories, programmes and broadcasting rights	2,947	2,727	2,845
Advances and down-payments on orders	459	390	369
Trade receivables	6,358	6,739	6,265
Tax asset (receivable)	128	121	217
Other current receivables and prepaid expenses	2,262	2,050	2,156
Cash and cash equivalents	2,961	3,415	4,227
Financial instruments <sup>(3)</sup>	18	23	10
Other current financial assets	14	15	22
<b>Current assets</b>	<b>15,147</b>	<b>15,480</b>	<b>16,111</b>
Assets held for sale and discontinued operations			
<b>Total assets</b>	<b>35,305</b>	<b>34,922</b>	<b>34,765</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	31/03/2012	31/12/2011	31/03/2011
Shareholders' equity			
- Share capital	315	315	366
- Share premium and reserves	7,935	6,907	9,153
- Translation reserve	70	69	(19)
- Treasury shares			(305)
- Consolidated net profit for the period	35	1,070	34
Shareholders' equity attributable to the Group	8,355	8,361	9,229
Minority interests	1,334	1,317	1,317
<b>Shareholders' equity</b>	<b>9,689</b>	<b>9,678</b>	<b>10,546</b>
Non-current debt	7,638	6,807	6,849
Non-current provisions	1,926	1,865	1,856
Deferred tax liabilities and non-current tax liabilities	215	203	111
<b>Non-current liabilities</b>	<b>9,779</b>	<b>8,875</b>	<b>8,816</b>
Advances and down-payments received	1,667	1,574	1,390
Current debt	280	216	287
Current taxes payable	83	136	105
Trade payables	6,396	6,826	6,244
Current provisions	795	831	903
Other current liabilities	6,194	6,445	6,066
Overdrafts and short-term bank borrowings	351	239	375
Financial instruments <sup>(3)</sup>	34	38	19
Other current financial liabilities	37	64	14
<b>Current liabilities</b>	<b>15,837</b>	<b>16,369</b>	<b>15,403</b>
Liabilities on held-for-sale assets and discontinued operations			
<b>Total liabilities and shareholders' equity</b>	<b>35,305</b>	<b>34,922</b>	<b>34,765</b>
<b>Net surplus cash/(net debt)</b>	<b>(5,324)</b>	<b>(3,862)</b>	<b>(3,293)</b>

<sup>(1)</sup> Goodwill of fully consolidated entities

<sup>(2)</sup> Entities accounted for by the equity method (including goodwill on such entities)

<sup>(3)</sup> Fair value hedges of financial liabilities

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

€ million

	First quarter 2012	First quarter 2011	Full year 2011
<b>SALES <sup>(1)</sup></b>	<b>6,985</b>	<b>6,686</b>	<b>32,706</b>
<i>Other revenues from operations</i>	23	39	139
<i>Purchases used in production</i>	(3,214)	(2,869)	(14,847)
<i>Personnel costs</i>	(1,692)	(1,645)	(6,778)
<i>External charges</i>	(1,693)	(1,685)	(7,501)
<i>Taxes other than income tax</i>	(169)	(158)	(653)
<i>Net depreciation and amortisation expense</i>	(324)	(309)	(1,411)
<i>Net charges to provisions and impairment losses</i>	(62)	(88)	(387)
<i>Changes in production and property development inventories</i>	86	54	(22)
<i>Other income from operations <sup>(2)</sup></i>	260	272	1,288
<i>Other expenses on operations</i>	(118)	(144)	(715)
<b>CURRENT OPERATING PROFIT</b>	<b>82</b>	<b>153</b>	<b>1,819</b>
<i>Other operating income</i>			38
<i>Other operating expenses</i>			
<b>OPERATING PROFIT</b>	<b>82</b>	<b>153</b>	<b>1,857</b>
<i>Financial income</i>	13	17	82
<i>Financial expenses</i>	(92)	(91)	(359)
<b>COST OF NET DEBT</b>	<b>(79)</b>	<b>(74)</b>	<b>(277)</b>
<i>Other financial income</i>	9	10	55
<i>Other financial expenses</i>	(10)	(15)	(68)
<i>Income tax expense</i>	(5)	(29)	(528)
<i>Share of profits and losses of associates</i>	62	24	198
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>59</b>	<b>69</b>	<b>1,237</b>
<i>Net profit from discontinued and held-for-sale operations</i>			
<b>NET PROFIT</b>	<b>59</b>	<b>69</b>	<b>1,237</b>
<b>Net profit attributable to the Group</b>	<b>35</b>	<b>34</b>	<b>1,070</b>
<b>Net profit attributable to minority interests</b>	<b>24</b>	<b>35</b>	<b>167</b>
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>0.11</b>	<b>0.10</b>	<b>3.06</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)</b>	<b>0.11</b>	<b>0.09</b>	<b>3.06</b>
<sup>(1)</sup> <i>Of which sales generated abroad (including export sales)</i>	1,959	1,678	10,105
<sup>(2)</sup> <i>Of which reversals of unutilised provisions/impairment losses &amp; other items</i>	65	93	375

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	First quarter 2012	First quarter 2011	Full year 2011
<b>Net profit for the period</b>	<b>59</b>	<b>69</b>	<b>1,237</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on employee benefits (amendment to IAS 19)	(51)	3	27
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss	18	(1)	(11)
Share of non-reclassifiable income and expense of associates <sup>(1)</sup>	(17)	43	(30)
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment of controlled entities	(11)	(13)	62
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) <sup>(2)</sup>	7	18	(69)
Net tax effect of equity items reclassifiable to profit or loss <sup>(3)</sup>	3	(4)	12
Share of reclassifiable income and expense of associates <sup>(1)</sup>	4	(8)	(19)
<b>Income and expense recognised directly in equity</b>	<b>(47)</b>	<b>38</b>	<b>(28)</b>
<b>Total recognised income and expense</b>	<b>12</b>	<b>107</b>	<b>1,209</b>
<b>Attributable to the Group</b>	<b>(10)</b>	<b>76</b>	<b>1,040</b>
<b>Attributable to minority interests</b>	<b>22</b>	<b>31</b>	<b>169</b>

<sup>(1)</sup> Relates primarily to Alstom (accounted for by the equity method)

<sup>(2)</sup> Includes reclassification adjustments: €0m (-€1m in Q1 2011, -€5m in FY2011)

<sup>(3)</sup> Includes reclassification adjustments: €0m (-€1m in Q1 2011, +€2m in FY2011)

**BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS**
**CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - THREE MONTHS ENDED 31 MARCH 2012**

€ 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
<b>POSITION AT 31 DECEMBER 2010</b>	2,711	2,273	4,574	8	(155)	(94)	9,317	1,290	10,607
<b>MOVEMENTS IN THE FIRST QUARTER OF 2011</b>									
<i>Capital and reserves transactions, net</i>	2	894	(894)				2		2
<i>Acquisitions/disposals of treasury shares</i>					(150)	(1)	(151)		(151)
<i>Acquisitions/disposals without loss of control</i>						(21)	(21)		(21)
<i>Dividend paid</i>							0	(2)	(2)
<i>Other transactions with shareholders</i>			6				6	1	7
<i>Net profit for the period</i>			34				34	35	69
<i>Other recognised income and expense <sup>(b)</sup></i>				(27)		69	42	(4)	38
<b>Total recognised income and expense</b>	0	0	34	(27)	0	69	76	31	107
<i>Changes in scope of consolidation and other items</i>							0	(3)	(3)
<b>POSITION AT 31 MARCH 2011</b>	2,713	3,167	3,720	(19)	(305)	(47)	9,229	1,317	10,546
<b>MOVEMENTS IN THE LAST NINE MONTHS OF 2011</b>									
<i>Capital and reserves transactions, net</i>	(1,559)	(570)	570		1,574	(9)	6	6	12
<i>Acquisitions/disposals of treasury shares</i>					(1,269)	(2)	(1,271)		(1,271)
<i>Acquisitions/disposals without loss of control</i>				4		(14)	(10)		(10)
<i>Dividend paid</i>			(570)				(570)	(122)	(692)
<i>Other transactions with shareholders</i>			13				13	(1)	12
<i>Net profit for the period</i>			1,036				1,036	132	1,168
<i>Other recognised income and expense <sup>(b)</sup></i>				84		(156)	(72)	6	(66)
<b>Total recognised income and expense</b>	0	0	1,036	84	0	(156)	964	138	1,102
<i>Changes in accounting policy and scope of consolidation, and other items</i>			(10)			10	0	(21)	(21)
<b>POSITION AT 31 DECEMBER 2011</b>	1,154	2,597	4,759	69	0	(218)	8,361	1,317	9,678
<b>MOVEMENTS IN THE FIRST QUARTER OF 2012</b>									
<i>Capital and reserves transactions, net</i>		808	(808)				0		0
<i>Acquisitions/disposals of treasury shares</i>						1	1		1
<i>Acquisitions/disposals without loss of control</i>						(1)	(1)		(1)
<i>Dividend paid</i>							0		0
<i>Other transactions with shareholders</i>			4				4		4
<i>Net profit for the period</i>			35				35	24	59
<i>Other recognised income and expense <sup>(b)</sup></i>				1 <sup>(a)</sup>		(46)	(45)	(2)	(47)
<b>Total recognised income and expense</b>	0	0	35	1	0	(46)	(10)	22	12
<i>Changes in accounting policy and scope of consolidation, and other items</i>							0	(5)	(5)
<b>POSITION AT 31 MARCH 2012</b>	1,154	3,405	3,990	70	0	(264)	8,355	1,334	9,689

(a) Translation reserve

	Attributable to:		Minority interests	Total
Controlled entities	(10)	(1)	(1)	(11)
Associates	11			11
	1	(1)		0

(b) See the statement of recognised income and expense

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

	€ million		
	First quarter 2012	First quarter 2011	Full year 2011
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
<i>Cash flow:</i>			
Net profit from continuing operations	59	69	1,237
Share of profits effectively reverting to associates	(61)	(24)	(84)
Elimination of dividends (non-consolidated companies)	(1)	(4)	(14)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	331	317	1,454
Gains and losses on asset disposals	(7)	(6)	(77)
Miscellaneous non-cash charges	2	3	4
sub-total	323	355	2,520
Cost of net debt	79	74	277
Income tax expense for the period	5	29	528
<u>Cash flow</u>	407	458	3,325
Income taxes paid during the period	(94)	(155)	(399)
Changes in working capital related to operating activities <sup>(1)</sup>	(453)	(441)	(56)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(140)</b>	<b>(138)</b>	<b>2,870</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(938)	(287)	(2,056)
Proceeds from disposals of property, plant and equipment and intangible assets	16	14	170
Net liabilities related to property, plant and equipment and intangible assets	(261)	(146)	118
Purchase price of non-consolidated companies and other investments	(3)	(4)	(63)
Proceeds from disposals of non-consolidated companies and other investments			2
Net liabilities related to non-consolidated companies and other investments			35
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated activities		(40)	(86)
Proceeds from disposals of investments in consolidated activities		19	33
Net liabilities related to consolidated activities	(21)	1	(1)
Other cash effects of changes in scope of consolidation	(2)	(6)	24
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(13)	(17)	(53)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(1,222)</b>	<b>(466)</b>	<b>(1,877)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases paid up, movements in treasury shares, and other transactions between shareholders	(2)	(95)	(1,377)
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company			(570)
Dividends paid to minority shareholders of consolidated companies		(2)	(124)
Change in debt	879	(625)	(768)
Cost of net debt	(79)	(74)	(277)
Other cash flows related to financing activities	(2)	8	(9)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>796</b>	<b>(788)</b>	<b>(3,125)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
		(38)	26
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(566)</b>	<b>(1,430)</b>	<b>(2,106)</b>
Net cash position at 1 January	3,176	5,282	5,282
Net cash flows during the period	(566)	(1,430)	(2,106)
Other non-monetary flows			
<b>Net cash position at end of period</b>	<b>2,610</b>	<b>3,852</b>	<b>3,176</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at 1 January</b>			
<b>Net cash flows during the period</b>			
<b>Net cash position at end of period</b>			

<sup>(1)</sup> **Definition of change in working capital related to operating activities:** Current assets minus current liabilities (excluding income taxes paid, which are reported separately)