

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2011

€million

ASSETS	31/03/2011 Net	31/12/2010 Net	31/03/2010 Net
<i>Property, plant and equipment</i>	6,099	6,159	5,903
<i>Intangible assets</i>	984	990	990
<i>Goodwill</i> ⁽¹⁾	5,548	5,531	5,177
<i>Investments in associates</i> ⁽²⁾	5,079	5,020	5,346
<i>Other non-current financial assets</i>	671	659	416
<i>Deferred tax assets and non-current tax receivable</i>	273	261	304
NON-CURRENT ASSETS	18,654	18,620	18,136
<i>Inventories, programmes and broadcasting rights</i>	2,845	2,680	2,680
<i>Advances and down-payments on orders</i>	369	396	436
<i>Trade receivables</i>	6,265	6,167	5,742
<i>Tax asset (receivable)</i>	217	134	120
<i>Other current receivables and prepaid expenses</i>	2,156	1,982	2,028
<i>Cash and equivalents</i>	4,227	5,576	5,008
<i>Financial instruments</i> ⁽³⁾	10	13	12
<i>Other current financial assets</i>	22	18	31
CURRENT ASSETS	16,111	16,966	16,057
<i>Assets held for sale and discontinued operations</i>			
TOTAL ASSETS	34,765	35,586	34,193
LIABILITIES AND SHAREHOLDERS' EQUITY	31/03/2011	31/12/2010	31/03/2010
<i>Shareholders' equity</i>			
- Share capital	366	366	355
- Share premium and reserves	9,153	8,027	8,313
- Translation reserve	(19)	8	11
- Treasury shares	(305)	(155)	
- Consolidated net profit for the period	34	1,071	181
Shareholders' equity attributable to the Group	9,229	9,317	8,860
<i>Minority interests</i>	1,317	1,290	1,219
SHAREHOLDERS' EQUITY	10,546	10,607	10,079
<i>Non-current debt</i>	6,849	6,750	6,155
<i>Non-current provisions</i>	1,856	1,870	1,748
<i>Deferred tax liabilities and non-current tax liabilities</i>	111	112	91
NON-CURRENT LIABILITIES	8,816	8,732	7,994
<i>Advances and down-payments received</i>	1,390	1,413	1,345
<i>Current debt</i>	287	994	1,558
<i>Current taxes payable</i>	105	137	105
<i>Trade payables</i>	6,244	6,347	5,747
<i>Current provisions</i>	903	930	807
<i>Other current liabilities</i>	6,066	6,089	5,996
<i>Overdrafts and short-term bank borrowings</i>	375	294	514
<i>Financial instruments</i> ⁽³⁾	19	24	23
<i>Other current financial liabilities</i>	14	19	25
CURRENT LIABILITIES	15,403	16,247	16,120
<i>Liabilities on held-for-sale assets and discontinued operations</i>			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,765	35,586	34,193
NET SURPLUS CASH/(NET DEBT)	(3,293)	(2,473)	(3,230)

⁽¹⁾ Goodwill of consolidated entities

⁽²⁾ Associates (including goodwill on associates)

⁽³⁾ Fair value hedges of financial liabilities

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CONSOLIDATED INCOME STATEMENT

€million

	1st quarter 2011	1st quarter 2010	Full year 2010
SALES ⁽¹⁾	6,686	6,443	31,225
<i>Other revenues from operations</i>	39	29	144
<i>Purchases used in production</i>	(2,869)	(2,703)	(13,886)
<i>Personnel costs</i>	(1,645)	(1,568)	(6,504)
<i>External charges</i>	(1,685)	(1,570)	(7,091)
<i>Taxes other than income tax</i>	(158)	(156)	(633)
<i>Net depreciation and amortisation expense</i>	(309)	(305)	(1,392)
<i>Net charges to provisions and impairment losses</i>	(88)	(56)	(549)
<i>Changes in production and property development inventories</i>	54	(55)	(116)
<i>Other income from operations ⁽²⁾</i>	272	280	1,250
<i>Other expenses on operations</i>	(144)	(169)	(688)
CURRENT OPERATING PROFIT	153	170	1,760
<i>Other operating income</i>	0	0	108
<i>Other operating expenses</i>	0	(8)	(77)
OPERATING PROFIT	153	162	1,791
<i>Financial income</i>	17	13	64
<i>Financial expenses</i>	(91)	(95)	(394)
COST OF NET DEBT	(74)	(82)	(330)
<i>Other financial income</i>	10	62	101
<i>Other financial expenses</i>	(15)	(29)	(95)
<i>Income tax expense</i>	(29)	(24)	(482)
<i>Share of profits and losses of associates</i>	24	121	278
NET PROFIT FROM CONTINUING OPERATIONS	69	210	1,263
<i>Net profit of discontinued and held-for-sale operations</i>	0	0	0
NET PROFIT	69	210	1,263
Net profit attributable to the Group	34	181	1,071
Net profit attributable to minority interests	35	29	192
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.10	0.51	3.03
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	0.09	0.51	3.02
⁽¹⁾ Of which sales generated abroad (including export sales)	1,649	1,725	9,649
⁽²⁾ Of which reversals of unutilised provisions and impairment losses/other items	93	97	371

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	1st quarter 2011	1st quarter 2010	Full year 2010
Net profit for the period	69	210	1,263
Change in cumulative translation adjustment of controlled entities	(13)	44	38
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	18	3	23
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	3	(2)	(11)
Share of income and expense recognised directly in equity by associates ⁽¹⁾	35	48	(16)
Net tax effect of items recognised directly in equity	(5)	1	(5)
Income and expense recognised directly in equity	38	94	29
Total recognised income and expense	107	304	1,292
Attributable to the Group	76	270	1,092
Attributable to minority interests	31	34	200

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

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 31 MARCH 2011

€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 2010	2,423	1,823	4,485	(56)		(139)	8,536	1,190	9,726
MOVEMENTS IN FIRST QUARTER OF 2010									
<i>Capital and reserves transactions, net</i>	7					42	49		49
<i>Acquisitions/disposals of treasury shares</i>							0		0
<i>Acquisitions/disposals without loss of control</i>							0		0
<i>Dividend paid</i>							0	(1)	(1)
<i>Other transactions with shareholders</i>		(1)	6				5		5
<i>Net profit for the period</i>			181				181	29	210
<i>Other recognised income and expense</i>				67		22	89	5	94
Total recognised income and expense	0	0	181	67	0	22	270	34	304
<i>Changes in scope of consolidation</i>							0	(4)	(4)
POSITION AT 31 MARCH 2010	2,430	1,822	4,672	11	0	(75)	8,860	1,219	10,079
MOVEMENTS FROM APRIL TO DECEMBER 2010									
<i>Capital and reserves transactions, net</i>	281	451	(451)			(35)	246		246
<i>Acquisitions/disposals of treasury shares</i>					(155)	83	(72)		(72)
<i>Acquisitions/disposals without loss of control</i>						(2)	(2)		(2)
<i>Dividend paid</i>			(566)				(566)	(107)	(673)
<i>Other transactions with shareholders</i>			28				28	1	29
<i>Net profit for the period</i>			890				890	163	1,053
<i>Other recognised income and expense</i>				(3)		(65)	(68)	3	(65)
Total recognised income and expense	0	0	890	(3)	0	(65)	822	166	988
<i>Changes in accounting policy/scope of consolidation and other items</i>			1				1	11	12
POSITION AT 31 DECEMBER 2010	2,711	2,273	4,574	8	(155)	(94)	9,317	1,290	10,607
MOVEMENTS IN FIRST QUARTER OF 2011									
<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</i> ^(b)				(27)		69	42	(4)	38
Total recognised income and expense	0	0	34	(27)	0	69	76	31	107
<i>Changes in accounting policy/scope of consolidation and other items</i>							0	(3)	(3)
POSITION AT 31 MARCH 2011	2,713	3,167	3,720	(19)	(305)	(47)	9,229	1,317	10,546

(a) Translation reserve

	Attributable to:	Group	Minority interests	Total
Controlled entities		(10)	(3)	(13)
Associates		(17)		(17)
		(27)	(3)	(30)

(b) See the statement of recognised income and expense

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€ million

	1st quarter 2011	1st quarter 2010	Full year 2010
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Net profit from continuing operations	69	210	1,263
Share of profits effectively reverting to associates	(24)	(117)	(124)
Elimination of dividends (non-consolidated companies)	(4)	(1)	(8)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	317	311	1,481
Gains and losses on asset disposals	(6)	(45)	(91)
Miscellaneous non-cash charges	3	(2)	(89)
sub-total	355	356	2,432
Cost of net debt ⁽¹⁾	74	82	330
Income tax expense for the period	29	24	482
Cash flow	458	462	3,244
Income taxes paid during the period	(155)	(135)	(501)
Changes in working capital related to operating activities ⁽²⁾	(441)	(440)	(52)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(138)	(113)	2,691
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(287)	(215)	(1,507)
Proceeds from disposals of property, plant and equipment and intangible assets	14	15	84
Net liabilities related to property, plant and equipment and intangible assets	(146)	(155)	28
Purchase price of non-consolidated companies and other investments	(4)	(11)	(24)
Proceeds from disposals of non-consolidated companies and other investments		217	219
Net liabilities related to non-consolidated companies and other investments			6
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated activities	(40)	(228)	(470)
Proceeds from disposals of investments in consolidated activities	19	4	20
Net liabilities related to consolidated activities	1	(1)	1
Other cash effects of changes in scope of consolidation	(6)	(51)	(51)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(17)	16	(47)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(466)	(409)	(1,741)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases paid, movements in treasury shares and other transactions with shareholders	(95)	49	78
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company			(566)
Dividends paid to minority shareholders of consolidated companies	(2)	(1)	(108)
Change in debt ⁽⁴⁾	(625)	543	565
Cost of net debt	(74)	(82)	(330)
Other cash flows related to financing activities	8	13	133
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(788)	522	(228)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	(38)	39	105
CHANGE IN NET CASH POSITION (A + B + C + D)	(1,430)	39	827
Net cash position at 1 January	5,282	4,455	4,455
Net cash flows during the period	(1,430)	39	827
Other non-monetary flows			
Net cash position at end of period	3,852	4,494	5,282
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at 1 January			
Net cash flows during the period			
Net cash position at end of period			

⁽¹⁾ Eliminated 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)

⁽³⁾ Includes Alstom Hydro/Alstom exchange → acquisition -€217m, disposal +€217m [1st quarter of 2010]; and TMC/NT1 acquisition: -€195m [1st half of 2010]

⁽⁴⁾ Includes the acquisition of 100% of the Leadbitter Group by Leadbitter Bouygues Holdings: -€38m

⁽⁵⁾ Mainly disposal of own shares via liquidity account: +€33m