

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2011

€million

ASSETS	30/09/2011 Net	31/12/2010 Net	30/09/2010 Net
Property, plant and equipment	6,213	6,159	5,896
Intangible assets	966	990	1,006
Goodwill ⁽¹⁾	5,560	5,531	5,568
Investments in associates ⁽²⁾	5,042	5,020	5,041
Other non-current financial assets	692	659	624
Deferred tax assets and non-current tax receivable	236	261	270
Non-current assets	18,709	18,620	18,405
Inventories, programmes and broadcasting rights	2,807	2,680	2,731
Advances and down-payments on orders	446	396	416
Trade receivables	7,344	6,167	7,185
Tax asset (receivable)	104	134	74
Other current receivables and prepaid expenses	2,253	1,982	2,121
Cash and equivalents	3,914	5,576	4,928
Financial instruments ⁽³⁾	16	13	17
Other current financial assets	13	18	24
Current assets	16,897	16,966	17,496
Assets held for sale and discontinued operations			
Total assets	35,606	35,586	35,901
LIABILITIES AND SHAREHOLDERS' EQUITY	30/09/2011	31/12/2010	30/09/2010
Shareholders' equity			
- Share capital	357	366	356
- Share premium and reserves	8,130	8,027	7,719
- Translation reserve	43	8	3
- Treasury shares		(155)	(155)
- Consolidated net profit for the period	794	1,071	923
Shareholders' equity attributable to the Group	9,324	9,317	8,846
Minority interests	1,272	1,290	1,240
Shareholders' equity	10,596	10,607	10,086
Non-current debt	7,028	6,750	6,734
Non-current provisions	1,889	1,870	1,849
Deferred tax liabilities and non-current tax liabilities	137	112	88
Non-current liabilities	9,054	8,732	8,671
Advances and down-payments received	1,474	1,413	1,374
Current debt	237	994	1,538
Current taxes payable	156	137	167
Trade payables	6,536	6,347	6,545
Current provisions	754	930	869
Other current liabilities	6,294	6,089	6,189
Overdrafts and short-term bank borrowings	441	294	410
Financial instruments ⁽³⁾	32	24	33
Other current financial liabilities	32	19	19
Current liabilities	15,956	16,247	17,144
Liabilities on held-for-sale assets and discontinued operations			
Total liabilities and shareholders' equity	35,606	35,586	35,901
Net surplus cash/(net debt)	(3,808)	(2,473)	(3,770)

⁽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

	9 months		3rd quarter		Full year
	2011	2010	2011	2010	2010
SALES ⁽¹⁾	23,719	23,067	8,505	8,412	31,225
<i>Other revenues from operations</i>	93	115	35	39	144
<i>Purchases used in production</i>	(10,629)	(10,165)	(4,005)	(3,852)	(13,886)
<i>Personnel costs</i>	(5,072)	(4,906)	(1,674)	(1,632)	(6,504)
<i>External charges</i>	(5,383)	(5,237)	(1,829)	(1,866)	(7,091)
<i>Taxes other than income tax</i>	(478)	(465)	(158)	(162)	(633)
<i>Net depreciation and amortisation expense</i>	(1,032)	(1,019)	(368)	(366)	(1,392)
<i>Net charges to provisions and impairment losses</i>	(164)	(267)	(7)	(89)	(549)
<i>Changes in production and property development inventories</i>	(13)	(128)	34	38	(116)
<i>Other income from operations ⁽²⁾</i>	823	828	247	252	1,250
<i>Other expenses on operations</i>	(526)	(495)	(194)	(157)	(688)
CURRENT OPERATING PROFIT	1,338	1,328	586	617	1,760
<i>Other operating income</i>	38	96	38	96	108
<i>Other operating expenses</i>	0	(26)	0	(13)	(77)
OPERATING PROFIT	1,376	1,398	624	700	1,791
<i>Financial income</i>	63	45	21	11	64
<i>Financial expenses</i>	(268)	(296)	(92)	(100)	(394)
COST OF NET DEBT	(205)	(251)	(71)	(89)	(330)
<i>Other financial income</i>	45	97	10	5	101
<i>Other financial expenses</i>	(46)	(73)	(9)	(17)	(95)
<i>Income tax expense</i>	(395)	(376)	(172)	(172)	(482)
<i>Share of profits and losses of associates</i>	143	279	52	42	278
NET PROFIT FROM CONTINUING OPERATIONS	918	1,074	434	469	1,263
<i>Net profit from discontinued and held-for-sale operations</i>			0	0	0
NET PROFIT	918	1,074	434	469	1,263
Net profit attributable to the Group	794	923	403	391	1,071
<i>Net profit attributable to minority interests</i>	124	151	31	78	192
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	2.23	2.61	1.13	1.11	3.03
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	2.22	2.60	1.13	1.11	3.02
⁽¹⁾ o/w sales generated abroad (including export sales)	7,221	7,177	3,071	2,923	9,649
⁽²⁾ o/w reversals of unutilised provisions and impairment losses/other items	220	223	55	65	371

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STATEMENT OF RECOGNISED INCOME AND EXPENSE

€million

	9 months 2011	2010	Full year 2010
Net profit for the period	918	1,074	1,263
Change in cumulative translation adjustment of controlled entities	43	30	38
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(59)	11	23
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)	(2)	(31)	(11)
Share of income and expense recognised directly in equity by associates ⁽¹⁾	(46)	(35)	(16)
Net tax effect of items recognised directly in equity	8	6	(5)
Income and expense recognised directly in equity	(56)	(19)	29
Total recognised income and expense	862	1,055	1,292
Attributable to the Group	740	901	1,092
Attributable to minority interests	122	154	200

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

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 SEPTEMBER 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 NINE MONTHS OF 2010									
<i>Capital and reserves transactions, net</i>	27	451	(451)				27		27
<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)	(108)	(674)
<i>Other transactions with shareholders</i>	1	(1)	20				20	1	21
<i>Net profit for the period</i>			923				923	151	1,074
<i>Other recognised income and expense ^(b)</i>				59		(81)	(22)	3	(19)
Total recognised income and expense	0	0	923	59	0	(81)	901	154	1,055
<i>Changes in scope of consolidation</i>			2				2	3	5
POSITION AT 30 SEPTEMBER 2010	2,451	2,273	4,413	3	(155)	(139)	8,846	1,240	10,086
MOVEMENTS IN FOURTH QUARTER OF 2010									
<i>Capital and reserves transactions, net</i>	261					7	268		268
<i>Acquisitions/disposals of treasury shares</i>							0		0
<i>Acquisitions/disposals without loss of control</i>							0		0
<i>Dividend paid</i>							0		0
<i>Other transactions with shareholders</i>	(1)		14				13		13
<i>Net profit for the period</i>			148				148	41	189
<i>Other recognised income and expense</i>				5		38	43	5	48
Total recognised income and expense	0	0	148	5	0	38	191	46	237
<i>Changes in accounting policy/scope of consolidation and other items</i>			(1)				(1)	4	3
POSITION AT 31 DECEMBER 2010	2,711	2,273	4,574	8	(155)	(94)	9,317	1,290	10,607
MOVEMENTS IN FIRST NINE MONTHS OF 2011									
<i>Capital and reserves transactions, net</i>	(307)	324	(324)		324		17	1	18
<i>Acquisitions/disposals of treasury shares</i>					(169)	(3)	(172)		(172)
<i>Acquisitions/disposals without loss of control</i>						(23)	(23)		(23)
<i>Dividend paid</i>			(570)				(570)	(123)	(693)
<i>Other transactions with shareholders</i>			15				15		15
<i>Net profit for the period</i>			794				794	124	918
<i>Other recognised income and expense ^(b)</i>				35 ^(a)		(89)	(54)	(2)	(56)
Total recognised income and expense	0	0	794	35	0	(89)	740	122	862
<i>Other transactions (changes in accounting policy/scope of consolidation and other items)</i>			(10)			10	0	(18)	(18)
POSITION AT 30 SEPTEMBER 2011	2,404	2,597	4,479	43	0	(199)	9,324	1,272	10,596

(a) Translation reserve

	Attributable to:	Group	Minority interests	Total
Controlled entities		44	(1)	43
Associates		(9)		(9)
		35	(1)	34

(b) See the statement of recognised income and expense

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

€million

	9 months 2011	9 months 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	918	1,074	1,263
Share of profits effectively reverting to associates	(53)	(151)	(124)
Elimination of dividends (non-consolidated companies)	(12)	(6)	(8)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	1,057	1,047	1,481
Gains and losses on asset disposals	(30)	(65)	(91)
Miscellaneous non-cash charges	3	(98)	(89)
sub-total	1,883	1,801	2,432
Cost of net debt	205	251	330
Income tax expense for the period	395	376	482
<u>Cash flow</u>	2,483	2,428	3,244
Income taxes paid during the period	(265)	(351)	(501)
Changes in working capital related to operating activities ⁽¹⁾	(1,271)	(973)	(52)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	947	1,104	2,691
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(1,073)	(916)	(1,507)
Proceeds from disposals of property, plant and equipment and intangible assets	76	52	84
Net liabilities related to property, plant and equipment and intangible assets	(125)	(120)	28
Purchase price of non-consolidated companies and other investments	(13)	(18)	(24)
Proceeds from disposals of non-consolidated companies and other investments	1	218	219
Net liabilities related to non-consolidated companies and other investments	0	5	6
<i>Effects of changes in scope of consolidation</i>			
Purchase price of investments in consolidated activities	(84)	(460)	(470)
Proceeds from disposals of investments in consolidated activities	22	4	20
Net liabilities related to consolidated activities	1	0	1
Other cash effects of changes in scope of consolidation	1	(25)	(51)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(7)	(8)	(47)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,201)	(1,268)	(1,741)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases paid, movements in treasury shares and other transactions with shareholders	(119)	(125)	78
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company	(570)	(566)	(566)
Dividends paid to minority shareholders of consolidated companies	(123)	(108)	(108)
Change in debt	(500)	1,104	565
Cost of net debt	(205)	(251)	(330)
Other cash flows related to financing activities	(28)	100	133
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,545)	154	(228)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(10)	73	105
CHANGE IN NET CASH POSITION (A+B+C+D)	(1,809)	63	827
Net cash position at 1 January	5,282	4,455	4,455
Net cash flows during the period	(1,809)	63	827
Other non-monetary flows			
Net cash position at end of period	3,473	4,518	5,282
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at 1 January	0	0	0
Net cash flows during the period	0	0	0
Net cash position at end of period	0	0	0

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