

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2012

€ million

ASSETS	30/09/2012 Net	31/12/2011 Net	30/09/2011 Net
Property, plant and equipment	6,546	6,542	6,213
Intangible assets	1,900	1,209	966
Goodwill ⁽¹⁾	5,643	5,580	5,560
Investments in associates ⁽²⁾	5,275	5,085	5,042
Other non-current financial assets	601	770	692
Deferred tax assets and non-current tax receivable	251	256	236
Non-current assets	20,216	19,442	18,709
Inventories, programmes and broadcasting rights	3,017	2,727	2,807
Advances and down-payments on orders	471	390	446
Trade receivables	7,748	6,739	7,344
Tax asset (receivable)	199	121	104
Other current receivables and prepaid expenses	2,338	2,050	2,253
Cash and cash equivalents	2,615	3,415	3,914
Financial instruments ⁽³⁾	21	23	16
Other current financial assets	12	15	13
Current assets	16,421	15,480	16,897
Assets held for sale and discontinued operations			
Total assets	36,637	34,922	35,606
LIABILITIES AND SHAREHOLDERS' EQUITY	30/09/2012	31/12/2011	30/09/2011
Shareholders' equity			
- Share capital	315	315	357
- Share premium and reserves	7,359	6,907	8,130
- Translation reserve	109	69	43
- Treasury shares			
- Consolidated net profit for the period	564	1,070	794
Shareholders' equity attributable to the Group	8,347	8,361	9,324
Minority interests	1,277	1,317	1,272
Shareholders' equity	9,624	9,678	10,596
Non-current debt	6,991	6,807	7,028
Non-current provisions	2,029	1,865	1,889
Deferred tax liabilities and non-current tax liabilities	210	203	137
Non-current liabilities	9,230	8,875	9,054
Advances and down-payments received	1,379	1,574	1,474
Current debt	982	216	237
Current taxes payable	81	136	156
Trade payables	7,461	6,826	6,536
Current provisions	753	831	754
Other current liabilities	6,600	6,445	6,294
Overdrafts and short-term bank borrowings	457	239	441
Financial instruments ⁽³⁾	38	38	32
Other current financial liabilities	32	64	32
Current liabilities	17,783	16,369	15,956
Liabilities on held-for-sale assets and discontinued operations			
Total liabilities and shareholders' equity	36,637	34,922	35,606
Net surplus cash/(net debt)	(5,832)	(3,862)	(3,808)

⁽¹⁾ Goodwill of fully consolidated entities

⁽²⁾ Entities accounted for by the equity method (including goodwill on such entities)

⁽³⁾ Fair value hedges of financial liabilities

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CONSOLIDATED INCOME STATEMENT						€ million
	First 9 months		3rd quarter		Full year	
	2012	2011	2012	2011	2011	
SALES ⁽¹⁾	24,597	23,719	9,092	8,505	32,706	
<i>Other revenues from operations</i>	71	93	21	35	139	
<i>Purchases used in production</i>	(11,785)	(10,629)	(4,624)	(4,005)	(14,847)	
<i>Personnel costs</i>	(5,286)	(5,072)	(1,770)	(1,674)	(6,778)	
<i>External charges</i>	(5,382)	(5,383)	(1,802)	(1,829)	(7,501)	
<i>Taxes other than income tax</i>	(486)	(478)	(158)	(158)	(653)	
<i>Net depreciation and amortisation expense</i>	(1,096)	(1,032)	(384)	(368)	(1,411)	
<i>Net charges to provisions and impairment losses</i>	(246)	(164)	(72)	(7)	(387)	
<i>Changes in production and property development inventories</i>	118	(13)	62	34	(22)	
<i>Other income from operations</i> ⁽²⁾	865	823	274	247	1,288	
<i>Other expenses on operations</i>	(416)	(526)	(161)	(194)	(715)	
CURRENT OPERATING PROFIT	954	1,338	478	586	1,819	
<i>Other operating income</i>		38		38	38	
<i>Other operating expenses</i>	(95)		(95)			
OPERATING PROFIT	859	1,376	383	624	1,857	
<i>Financial income</i>	45	63	17	21	82	
<i>Financial expenses</i>	(257)	(268)	(87)	(92)	(359)	
COST OF NET DEBT	(212)	(205)	(70)	(71)	(277)	
<i>Other financial income</i>	44	45	12	10	55	
<i>Other financial expenses</i>	(36)	(46)	(12)	(9)	(68)	
<i>Income tax expense</i>	(232)	(395)	(102)	(172)	(528)	
<i>Share of profits and losses of associates</i>	210	143	79	52	198	
NET PROFIT FROM CONTINUING OPERATIONS	633	918	290	434	1,237	
<i>Net profit from discontinued and held-for-sale operations</i>						
NET PROFIT	633	918	290	434	1,237	
Net profit attributable to the Group	564	794	286	403	1,070	
<i>Net profit attributable to minority interests</i>	69	124	4	31	167	
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	1.79	2.23	0.91	1.13	3.06	
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	1.79	2.22	0.91	1.13	3.06	
⁽¹⁾ <i>Of which sales generated abroad (including export sales)</i>	8,230	7,328	3,455	3,113	10,105	
⁽²⁾ <i>Of which reversals of unutilised provisions/impairment losses & other items</i>	225	220	43	55	375	

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STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	First 9 months		Full year
	2012	2011	2011
Net profit for the period	633	918	1,237
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits (IAS 19)	(71)	(2)	27
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss	23	(1)	(11)
Share of non-reclassifiable income and expense of associates ⁽¹⁾	(68)	(30)	(30)
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	26	43	62
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(11)	(59)	(69)
Net tax effect of equity items reclassifiable to profit or loss	9	9	12
Share of reclassifiable income and expense of associates ⁽¹⁾	(1)	(16)	(19)
Income and expense recognised directly in equity	(93)	(56)	(28)
Total recognised income and expense	540	862	1,209
Attributable to the Group	472	740	1,040
Attributable to minority interests	68	122	169

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

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - NINE MONTHS ENDED 30 SEPTEMBER 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
POSITION AT 31 DECEMBER 2010	2,711	2,273	4,574	8	(155)	(94)	9,317	1,290	10,607
MOVEMENTS IN THE FIRST NINE MONTHS OF 2011									
Capital and reserves transactions, net	(307)	324	(324)		324		17	1	18
Acquisitions/disposals of treasury shares					(169)	(3)	(172)		(172)
Acquisitions/disposals without loss of control						(23)	(23)		(23)
Dividend paid			(570)				(570)	(123)	(693)
Other transactions with shareholders			15				15		15
Net profit for the period			794				794	124	918
Other recognised income and expense ^(b)				35		(89)	(54)	(2)	(56)
Total recognised income and expense	0	0	794	35	0	(89)	740	122	862
Changes in scope of consolidation and other items			(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
MOVEMENTS IN THE FOURTH QUARTER OF 2011									
Capital and reserves transactions, net	(1,250)				1,250	(9)	(9)	5	(4)
Acquisitions/disposals of treasury shares					(1,250)		(1,250)		(1,250)
Acquisitions/disposals without loss of control				4		(12)	(8)		(8)
Dividend paid							0	(1)	(1)
Other transactions with shareholders			4				4		4
Net profit for the period			276				276	43	319
Other recognised income and expense ^(b)				22		2	24	4	28
Total recognised income and expense	0	0	276	22	0	2	300	47	347
Changes in accounting policy and scope of consolidation, and other items							0	(6)	(6)
POSITION AT 31 DECEMBER 2011	1,154	2,597	4,759	69	0	(218)	8,361	1,317	9,678
MOVEMENTS IN THE FIRST NINE MONTHS OF 2012									
Capital and reserves transactions, net		304	(324)			31	11		11
Acquisitions/disposals of treasury shares							0		0
Acquisitions/disposals without loss of control						(3)	(3)		(3)
Dividend paid			(504)				(504)	(103)	(607)
Other transactions with shareholders			9				9		9
Net profit for the period			564				564	69	633
Other recognised income and expense ^(b)				40 ^(a)		(132)	(92)	(1)	(93)
Total recognised income and expense	0	0	564	40	0	(132)	472	68	540
Changes in accounting policy and scope of consolidation, and other items		1					1	(5)	(4)
POSITION AT 30 SEPTEMBER 2012	1,154	2,902	4,504	109	0	(322)	8,347	1,277	9,624

^(a) Translation reserve

	Attributable to:	Group	Minority interests	Total
Controlled entities		26		26
Associates		14		14
		<u>40</u>	<u>0</u>	<u>40</u>

^(b) See the statement of recognised income and expense

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CONSOLIDATED CASH FLOW STATEMENT

€ million

	First 9 months of 2012	2011	Full year 2011
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
<i>Cash flow:</i>			
Net profit from continuing operations	633	918	1,237
Share of profits effectively reverting to associates	(81)	(53)	(84)
Elimination of dividends (non-consolidated companies)	(8)	(12)	(14)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	1,160	1,057	1,454
Gains and losses on asset disposals	(27)	(30)	(77)
Miscellaneous non-cash charges	(6)	3	4
sub-total	1,671	1,883	2,520
Cost of net debt	212	205	277
Income tax expense for the period	232	395	528
Cash flow	2,115	2,483	3,325
Income taxes paid during the period	(308)	(265)	(399)
Changes in working capital related to operating activities ⁽¹⁾	(927)	(1,271)	(56)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	880	947	2,870
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(1,780)	(1,073)	(2,056)
Proceeds from disposals of property, plant and equipment and intangible assets	107	76	170
Net liabilities related to property, plant and equipment and intangible assets	(211)	(125)	118
Purchase price of non-consolidated companies and other investments	(17)	(13)	(63)
Proceeds from disposals of non-consolidated companies and other investments	2	1	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	(76)	(84)	(86)
Proceeds from disposals of investments in consolidated activities	2	22	33
Net liabilities related to consolidated activities	(31)	1	(1)
Other cash effects of changes in scope of consolidation	12	1	24
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	7	(7)	(53)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,985)	(1,201)	(1,877)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases paid up, movements in treasury shares, and other transactions between shareholders	(16)	(119)	(1,377)
<i>Dividends paid during the period:</i>			
Dividends paid to shareholders of the parent company	(504)	(570)	(570)
Dividends paid to minority shareholders of consolidated companies	(103)	(123)	(124)
Change in debt	918	(500)	(768)
Cost of net debt	(212)	(205)	(277)
Other cash flows related to financing activities	(19)	(28)	(9)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	64	(1,545)	(3,125)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	23	(10)	26
CHANGE IN NET CASH POSITION (A + B + C + D)	(1,018)	(1,809)	(2,106)
Net cash position at 1 January	3,176	5,282	5,282
Net cash flows during the period	(1,018)	(1,809)	(2,106)
Other non-monetary flows			
Net cash position at end of period	2,158	3,473	3,176
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⁾ **Definition of change in working capital related to operating activities:** Current assets minus current liabilities (excluding income taxes paid, which are reported separately)