

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	31/03/2013 Net	31/12/2012 Net	31/03/2012 Net
Property, plant and equipment	6,478	6,451	6,502
Intangible assets	1,887	1,886	1,870
Goodwill <sup>(a)</sup>	5,660	5,648	5,600
Investments in associates <sup>(b)</sup>	5,402	5,335	5,137
Other non-current financial assets	566	578	739
Deferred tax assets and non-current tax receivable	302	272	310
<b>NON-CURRENT ASSETS</b>	<b>20,295</b>	<b>20,170</b>	<b>20,158</b>
Inventories, programmes and broadcasting rights	3,139	2,949	2,947
Advances and down-payments on orders	476	480	459
Trade receivables	5,946	6,364	6,358
Tax asset (receivable)	279	184	128
Other current receivables and prepaid expenses	2,165	2,086	2,262
Cash and cash equivalents	3,910	4,487	2,961
Financial instruments <sup>(c)</sup>	19	24	18
Other current financial assets	11	10	14
<b>CURRENT ASSETS</b>	<b>15,945</b>	<b>16,584</b>	<b>15,147</b>
Assets held for sale and discontinued operations			
<b>TOTAL ASSETS</b>	<b>36,240</b>	<b>36,754</b>	<b>35,305</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	31/03/2013 Net	31/12/2012 Net	31/03/2012 Net
Share capital	319	324	315
Share premium and reserves	8,035	7,527	7,935
Translation reserve	125	94	70
Treasury shares			
Consolidated net profit/(loss) for the period	(42)	633	35
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>8,437</b>	<b>8,578</b>	<b>8,355</b>
Non-controlling interests	1,490	1,500	1,334
<b>SHAREHOLDERS' EQUITY</b>	<b>9,927</b>	<b>10,078</b>	<b>9,689</b>
Non-current debt	7,553	7,502	7,638
Non-current provisions	2,134	2,173	1,926
Deferred tax liabilities and non-current tax liabilities	182	170	215
<b>NON-CURRENT LIABILITIES</b>	<b>9,869</b>	<b>9,845</b>	<b>9,779</b>
Advances and down-payments received	1,455	1,449	1,667
Current debt	994	951	280
Current taxes payable	60	82	83
Trade payables	6,531	6,925	6,396
Current provisions	741	803	795
Other current liabilities	6,250	6,372	6,194
Overdrafts and short-term bank borrowings	354	189	351
Financial instruments <sup>(c)</sup>	35	41	34
Other current financial liabilities	24	19	37
<b>CURRENT LIABILITIES</b>	<b>16,444</b>	<b>16,831</b>	<b>15,837</b>
Liabilities on held-for-sale assets and discontinued operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>36,240</b>	<b>36,754</b>	<b>35,305</b>
<b>Net surplus cash/(net debt)</b>	<b>(5,007)</b>	<b>(4,172)</b>	<b>(5,324)</b>

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

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

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

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## CONSOLIDATED INCOME STATEMENT

(€ million)

	1st quarter 2013	1st quarter 2012	Full year 2012
<b>SALES <sup>(a)</sup></b>	<b>6,698</b>	<b>6,985</b>	<b>33,547</b>
Other revenues from operations	25	23	107
Purchases used in production	(3,163)	(3,214)	(16,269)
Personnel costs	(1,689)	(1,692)	(7,062)
External charges	(1,591)	(1,693)	(7,306)
Taxes other than income tax	(156)	(169)	(664)
Net depreciation and amortisation expense	(321)	(324)	(1,462)
Net charges to provisions and impairment losses	(38)	(62)	(521)
Changes in production and property development inventories	17	86	189
Other income from operations <sup>(b)</sup>	309	260	1,330
Other expenses on operations	(167)	(118)	(603)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(76)</b>	<b>82</b>	<b>1,286</b>
Other operating income			34
Other operating expenses			(200)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(76)</b>	<b>82</b>	<b>1,120</b>
Financial income	11	13	62
Financial expenses	(90)	(92)	(352)
<b>COST OF NET DEBT</b>	<b>(79)</b>	<b>(79)</b>	<b>(290)</b>
Other financial income	9	9	63
Other financial expenses	(17)	(10)	(52)
Income tax expense	52	(5)	(330)
Associates:			
Share of profits/(losses) of associates	64	62	270
Loss on dilution of interests in associates			(53)
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(47)</b>	<b>59</b>	<b>728</b>
Net profit/(loss) from discontinued and held-for-sale operations			
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(47)</b>	<b>59</b>	<b>728</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>(42)</b>	<b>35</b>	<b>633</b>
Net profit/(loss) attributable to non-controlling interests	(5)	24	95
<b>Basic earnings per share from continuing operations (€)</b>	<b>(0.13)</b>	<b>0.11</b>	<b>2.00</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>(0.13)</b>	<b>0.11</b>	<b>2.00</b>
<sup>(a)</sup> Of which sales generated abroad (including export sales)	1,972	1,959	11,239
<sup>(b)</sup> Of which reversals of unutilised provisions/impairment losses & other items	101	65	447

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	1st quarter 2013	1st quarter 2012	Full year 2012
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(47)</b>	<b>59</b>	<b>728</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on employee benefits (IAS 19)	3	(51)	(83)
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss	(1)	18	25
Share of non-reclassifiable income and expense of associates <sup>(a)</sup>	(20)	(17)	(59)
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment of controlled entities	21	(11)	11
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(4)	7	7
Net tax effect of equity items reclassifiable to profit or loss	(1)	3	8
Share of reclassifiable income and expense of associates <sup>(a)</sup>	21	4	2
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>19</b>	<b>(47)</b>	<b>(89)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(28)</b>	<b>12</b>	<b>639</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(24)</b>	<b>(10)</b>	<b>547</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>(4)</b>	<b>22</b>	<b>92</b>

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

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss) for the period	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2011</b>	1,154	2,597	4,759		(149)	8,361	1,317	9,678
<b>Movements during the first quarter of 2012</b>								
Capital and reserves transactions, net		808	(808)					
Acquisitions/disposals of treasury shares					1	1		1
Acquisitions/disposals without loss of control					(1)	(1)		(1)
Dividend paid								
Other transactions with shareholders			4			4		4
Net profit/(loss)			35			35	24	59
Translation adjustment					1	1	(1)	
Other recognised income and expense					(46)	(46)	(1)	(47)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>35</b>		<b>(45)</b>	<b>(10)</b>	<b>22</b>	<b>12</b>
Other transactions (changes in scope of consolidation and other items)							(5)	(5)
<b>POSITION AT 31 MARCH 2012</b>	1,154	3,405	3,990		(194)	8,355	1,334	9,689
<b>Movements from April to December 2012</b>								
Capital and reserves transactions, net	150	(504)	484		46	176		176
Acquisitions/disposals of treasury shares					(1)	(1)		(1)
Acquisitions/disposals without loss of control					16	16		16
Dividend paid			(504)			(504)	(104)	(608)
Other transactions with shareholders			11			11		11
Net profit/(loss)			598			598	71	669
Translation adjustment					24 <sup>(a)</sup>	24		24
Other recognised income and expense					(65)	(65)	(1)	(66)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>598</b>		<b>(41)</b>	<b>557</b>	<b>70</b>	<b>627</b>
Other transactions (changes in scope of consolidation and other items)	(1)	1	(32)			(32)	200	168
<b>POSITION AT 31 DECEMBER 2012</b>	1,303	2,902	4,547		(174)	8,578	1,500	10,078
<b>Movements during the first quarter of 2013</b>								
Acquisitions/disposals of treasury shares				(99)	(1)	(100)		(100)
Capital and reserves transactions, net	(99)	664	(664)	99	(20)	(20)		(20)
Acquisitions/disposals without loss of control								
Dividend paid							(2)	(2)
Other transactions with shareholders			3			3	(2)	1
Net profit/(loss)			(42)			(42)	(5)	(47)
Translation adjustment					31 <sup>(a)</sup>	31		31
Other recognised income and expense					(13)	(13)	1	(12)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>(42)</b>		<b>18</b>	<b>(24)</b>	<b>(4)</b>	<b>(28)</b>
Other transactions (changes in scope of consolidation and other items)		(1)	1				(2)	(2)
<b>POSITION AT 31 MARCH 2013</b>	1,204	3,565	3,845		(177)	8,437	1,490	9,927

<sup>(a)</sup> Change in translation reserve

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	21		21
Associates	10		10
	<b>31</b>		<b>31</b>

<sup>(b)</sup> See the statement of recognised income and expense

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	1st quarter 2013	1st quarter 2012	Full year 2012
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	(47)	59	728
Share of profits effectively reverting to associates	(64)	(61)	(87)
Elimination of dividends (non-consolidated companies)		(1)	(13)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	306	331	1,604
Gains and losses on asset disposals	(7)	(7)	(68)
Miscellaneous non-cash charges	(3)	2	(7)
<b>Sub-total</b>	<b>185</b>	<b>323</b>	<b>2,157</b>
Cost of net debt	79	79	290
Income tax expense for the period	(52)	5	330
<b>Cash flow</b>	<b>212</b>	<b>407</b>	<b>2,777</b>
Income taxes paid during the period	(83)	(94)	(378)
Changes in working capital related to operating activities <sup>(a)</sup>	(322)	(453)	42
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(193)</b>	<b>(140)</b>	<b>2,441</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(334)	(938)	(2,307)
Proceeds from disposals of property, plant and equipment and intangible assets	26	16	355
Net liabilities related to property, plant and equipment and intangible assets	(91)	(261)	(74)
Purchase price of non-consolidated companies and other investments	(1)	(3)	(22)
Proceeds from disposals of non-consolidated companies and other investments			9
Net liabilities related to non-consolidated companies and other investments			
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities	(28)		(112)
Proceeds from disposals of investments in consolidated activities	1		31
Net liabilities related to consolidated activities	(3)	(21)	(28)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(12)	(2)	(5)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(13)	(13)	
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(455)</b>	<b>(1,222)</b>	<b>(2,153)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases paid by shareholders & non-controlling interests and other transactions between shareholders	(76)	(2)	317
<b>Dividends paid during the period:</b>			
Dividends paid to shareholders of the parent company			(504)
Dividends paid to non-controlling interests in consolidated companies	(2)		(104)
Change in current and non-current debt	73	879	1,404
Cost of net debt	(79)	(79)	(290)
Other cash flows related to financing activities	1	(2)	5
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(83)</b>	<b>796</b>	<b>828</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>(11)</b>		<b>6</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(742)</b>	<b>(566)</b>	<b>1,122</b>
<b>Net cash position at opening of period</b>	<b>4,298</b>	<b>3,176</b>	<b>3,176</b>
Net cash flows during the period	(742)	(566)	1,122
Other non-monetary flows			
<b>Net cash position at end of period</b>	<b>3,556</b>	<b>2,610</b>	<b>4,298</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at opening of period</b>			
Net cash flows during the period			
<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)