

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

| ASSETS | 31/03/2013 Net Published | IFRS 11 restatements | 31/03/2013 Net Restated |
|--|--------------------------------|-------------------------|-------------------------------|
| Property, plant and equipment | 6,478 | (79) | 6,399 |
| Intangible assets | 1,887 | (13) | 1,874 |
| Goodwill ^(a) | 5,660 | (35) | 5,625 |
| Investments in associates ^(b) | 5,402 | 126 | 5,528 |
| Other non-current financial assets | 566 | 1 | 567 |
| Deferred tax assets and non-current tax receivable | 302 | (1) | 301 |
| NON-CURRENT ASSETS | 20,295 | (1) | 20,294 |
| Inventories, programmes and broadcasting rights | 3,139 | (20) | 3,119 |
| Advances and down-payments on orders | 476 | (1) | 475 |
| Trade receivables | 5,946 | (53) | 5,893 |
| Tax asset (receivable) | 279 | | 279 |
| Other current receivables and prepaid expenses | 2,165 | (6) | 2,159 |
| Cash and cash equivalents | 3,910 | (24) | 3,886 |
| Financial instruments ^(c) | 19 | | 19 |
| Other current financial assets | 11 | | 11 |
| CURRENT ASSETS | 15,945 | (104) | 15,841 |
| Held-for-sale assets and operations | | | |
| TOTAL ASSETS | 36,240 | (105) | 36,135 |
| | | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 31/03/2013 Net Published | IFRS 11 restatements | 31/03/2013 Net Restated |
| Share capital | 319 | | 319 |
| Share premium and reserves | 8,035 | (4) | 8,031 |
| Translation reserve | 125 | | 125 |
| Treasury shares | | | |
| Consolidated net profit/(loss) for the period | (42) | | (42) |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | 8,437 | (4) | 8,433 |
| Non-controlling interests | 1,490 | (11) | 1,479 |
| SHAREHOLDERS' EQUITY | 9,927 | (15) | 9,912 |
| Non-current debt | 7,553 | (13) | 7,540 |
| Non-current provisions | 2,134 | (3) | 2,131 |
| Deferred tax liabilities and non-current tax liabilities | 182 | (4) | 178 |
| NON-CURRENT LIABILITIES | 9,869 | (20) | 9,849 |
| Advances and down-payments received | 1,455 | (2) | 1,453 |
| Current debt | 994 | (3) | 991 |
| Current taxes payable | 60 | (2) | 58 |
| Trade payables | 6,531 | (31) | 6,500 |
| Current provisions | 741 | (3) | 738 |
| Other current liabilities | 6,250 | (28) | 6,222 |
| Overdrafts and short-term bank borrowings | 354 | (1) | 353 |
| Financial instruments ^(c) | 35 | | 35 |
| Other current financial liabilities | 24 | | 24 |
| CURRENT LIABILITIES | 16,444 | (70) | 16,374 |
| Liabilities related to held-for-sale operations | | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 36,240 | (105) | 36,135 |
| | | | |
| Net surplus cash/(net debt) | (5,007) | (7) | (5,014) |

(a) Goodwill of fully consolidated entities.

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

(c) Fair value hedges of financial liabilities.

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CONSOLIDATED INCOME STATEMENT (€ million)

| | Q1 2013 Published | IFRS 11 restatements | Q1 2013 Restated |
|---|----------------------|-------------------------|---------------------|
| SALES ^(a) | 6,698 | (53) | 6,645 |
| Other revenues from operations | 25 | | 25 |
| Purchases used in production | (3,163) | 27 | (3,136) |
| Personnel costs | (1,689) | 7 | (1,682) |
| External charges | (1,591) | 14 | (1,577) |
| Taxes other than income tax | (156) | 1 | (155) |
| Net depreciation and amortisation expense | (321) | 2 | (319) |
| Net charges to provisions and impairment losses | (38) | 1 | (37) |
| Changes in production and property development inventories | 17 | | 17 |
| Other income from operations ^(b) | 309 | | 309 |
| Other expenses on operations | (167) | | (167) |
| CURRENT OPERATING PROFIT/(LOSS) | (76) | (1) | (77) |
| Other operating income | | | |
| Other operating expenses | | | |
| OPERATING PROFIT/(LOSS) | (76) | (1) | (77) |
| Financial income | 11 | (1) | 10 |
| Financial expenses | (90) | 1 | (89) |
| COST OF NET DEBT | (79) | | (79) |
| Other financial income | 9 | | 9 |
| Other financial expenses | (17) | (1) | (18) |
| Income tax expense | 52 | 1 | 53 |
| Share of profits/(losses) of associates | 64 | 1 | 65 |
| NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS | (47) | | (47) |
| Net profit/(loss) from discontinued and held-for-sale operations | | | |
| NET PROFIT/(LOSS) FOR THE PERIOD | (47) | | (47) |
| NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP | (42) | | (42) |
| Net profit/(loss) attributable to non-controlling interests | (5) | | (5) |
| <i>(a) Of which sales generated abroad.</i> | 1,972 | (42) | 1,930 |
| <i>(b) Of which reversals of unutilised provisions/impairment losses and other items.</i> | 92 | | 92 |

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

| | Q1 2013 Published | IFRS 11 restatements | Q1 2013 Restated |
|---|----------------------|-------------------------|---------------------|
| I - CASH FLOW FROM CONTINUING OPERATIONS | | | |
| A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | | | |
| Net profit/(loss) from continuing operations | (47) | | (47) |
| Share of profits effectively reverting to associates | (64) | 3 | (61) |
| Elimination of dividends (non-consolidated companies) | | | |
| Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions | 306 | (2) | 304 |
| Gains and losses on asset disposals | (7) | | (7) |
| Miscellaneous non-cash charges | (3) | | (3) |
| Sub-total | 185 | 1 | 186 |
| Cost of net debt | 79 | | 79 |
| Income tax expense for the period | (52) | (1) | (53) |
| Cash flow | 212 | | 212 |
| Income taxes paid during the period | (83) | | (83) |
| Changes in working capital related to operating activities ^(a) | (322) | (4) | (326) |
| NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | (193) | (4) | (197) |
| B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | | | |
| Purchase price of property, plant and equipment and intangible assets | (334) | 3 | (331) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 26 | | 26 |
| Net liabilities related to property, plant and equipment and intangible assets | (91) | (1) | (92) |
| Purchase price of non-consolidated companies and other investments | (1) | (1) | (2) |
| Proceeds from disposals of non-consolidated companies and other investments | | | |
| Net liabilities related to non-consolidated companies and other investments | | | |
| Effects of changes in scope of consolidation | | | |
| Purchase price of investments in consolidated activities | (28) | | (28) |
| Proceeds from disposals of investments in consolidated activities | 1 | | 1 |
| Net liabilities related to consolidated activities | (3) | | (3) |
| Other effects of changes in scope of consolidation (cash of acquired and divested companies) | (12) | | (12) |
| Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies) | (13) | 1 | (12) |
| NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | (455) | 2 | (453) |
| C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | | | |
| Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders | (76) | | (76) |
| Dividends paid during the period: | | | |
| Dividends paid to shareholders of the parent company | | | |
| Dividends paid to non-controlling interests in consolidated companies | (2) | | (2) |
| Change in current and non-current debt | 73 | 1 | 74 |
| Cost of net debt | (79) | | (79) |
| Other cash flows related to financing activities | 1 | | 1 |
| NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | (83) | 1 | (82) |
| D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS | | | |
| | (11) | | (11) |
| CHANGE IN NET CASH POSITION (A + B + C + D) | (742) | (1) | (743) |
| Net cash position at start of period | 4,298 | (22) | 4,276 |
| Net cash flows during the period | (742) | (1) | (743) |
| Other non-monetary flows | | | |
| Net cash position at end of period | 3,556 | (23) | 3,533 |
| II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS | | | |
| Net cash position at start of period | | | |
| Net cash flows during the period | | | |
| Net cash position at end of period | | | |

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

Bouygues group Q1 2013 consolidated financial statements restated for IFRS 11

| Sales by business area | Q1 2013 | | |
|---------------------------|--------------|----------------------|--------------|
| | Published | IFRS 11 restatements | Restated |
| €m | | | |
| Bouygues Construction | 2,451 | -2 | 2,449 |
| Bouygues Immobilier | 526 | | 526 |
| Colas | 2,109 | -50 | 2,059 |
| TF1 | 566 | -3 | 563 |
| Bouygues Telecom | 1,148 | | 1,148 |
| Holding company and other | 30 | 2 | 32 |
| Intra-Group elimination | -132 | | -132 |
| Total | 6,698 | -53 | 6,645 |
| <i>o/w France</i> | 4,726 | -11 | 4,715 |
| <i>o/w international</i> | 1,972 | -42 | 1,930 |

| Contribution of business areas to EBITDA | Q1 2013 | | |
|--|------------|----------------------|------------|
| | Published | IFRS 11 restatements | Restated |
| €m | | | |
| Bouygues Construction | 110 | 1 | 111 |
| Bouygues Immobilier | 34 | | 34 |
| Colas | -154 | -6 | -160 |
| TF1 | -9 | | -9 |
| Bouygues Telecom | 212 | | 212 |
| Holding company and other | -11 | 1 | -10 |
| TOTAL | 182 | -4 | 178 |

Contribution of business areas to current operating profit

€m

| | Q1 2013 | | |
|---------------------------|------------|----------------------|------------|
| | Published | IFRS 11 restatements | Restated |
| Bouygues Construction | 85 | 1 | 86 |
| Bouygues Immobilier | 39 | | 39 |
| Colas | -203 | -3 | -206 |
| TF1 | -16 | | -16 |
| Bouygues Telecom | 28 | | 28 |
| Holding company and other | -9 | 1 | -8 |
| TOTAL | -76 | -1 | -77 |

Contribution of business areas to net profit attributable to the Group

€m

| | Q1 2013 | | |
|---------------------------|------------|----------------------|------------|
| | Published | IFRS 11 restatements | Restated |
| Bouygues Construction | 60 | | 60 |
| Bouygues Immobilier | 20 | | 20 |
| Colas | -126 | | -126 |
| TF1 | -3 | | -3 |
| Bouygues Telecom | 15 | | 15 |
| Alstom | 58 | | 58 |
| Holding company and other | -66 | | -66 |
| TOTAL | -42 | | -42 |

Contribution of business areas to free cash flow ^(a)

Before change in working capital requirement (€m)

| | Q1 2013 | | |
|--|-------------|----------------------|-------------|
| | Published | IFRS 11 restatements | Restated |
| Bouygues Construction | 91 | 1 | 92 |
| Bouygues Immobilier | 22 | | 22 |
| Colas | -140 | 3 | -137 |
| TF1 | 4 | | 4 |
| Bouygues Telecom ^(b) | -30 | | -30 |
| Holding company and other ^(b) | -59 | | -59 |
| TOTAL ^(b) | -112 | 4 | -108 |

(a) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure

(b) Excluding capitalised interest related to 4G frequencies for €11 million at Group level (for €4 million at Bouygues Telecom level and €7 million at Holding company level)

Contribution of business areas to net capital expenditure

€m

| | Q1 2013 | | |
|--|------------|----------------------|------------|
| | Published | IFRS 11 restatements | Restated |
| Bouygues Construction | 24 | | 24 |
| Bouygues Immobilier | 2 | | 2 |
| Colas | 56 | -3 | 53 |
| TF1 | 6 | | 6 |
| Bouygues Telecom ^(a) | 209 | | 209 |
| Holding company and other ^(a) | 0 | | 0 |
| TOTAL EXCL. 4G FREQUENCIES ^(a) | 297 | -3 | 294 |
| 4G FREQUENCIES | 11 | | 11 |
| TOTAL | 308 | -3 | 305 |

(a) Excluding capitalised interest related to 4G frequencies for €11 million at Group level (for €4 million at Bouygues Telecom level and €7 million at Holding company level)

Net cash by business area

€m

| | At end March 2013 | | |
|---------------------------|-------------------|----------------------|--------------|
| | Published | IFRS 11 restatements | Restated |
| Bouygues Construction | 3215 | | 3215 |
| Bouygues Immobilier | 292 | | 292 |
| Colas | -763 | -5 | -768 |
| TF1 | 249 | -1 | 248 |
| Bouygues Telecom | -802 | | -802 |
| Holding company and other | -7198 | -1 | -7199 |
| TOTAL | -5007 | -7 | -5014 |