

HALF-YEAR RESULTS

PRESENTATION

2013 *Financial statements for
Bouygues and its subsidiaries*



28 August 2013
32 Hoche - Paris



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	30/06/2013 Net	31/12/2012 Net	30/06/2012 Net
Property, plant and equipment	6,438	6,451	6,552
Intangible assets	1,888	1,886	1,882
Goodwill ^(a)	5,633	5,648	5,628
Investments in associates ^(b)	5,438	5,335	5,272
Other non-current financial assets	547	578	663
Deferred tax assets and non-current tax receivable	265	272	252
NON-CURRENT ASSETS	20,209	20,170	20,249
Inventories, programmes and broadcasting rights	3,109	2,949	2,977
Advances and down-payments on orders	525	480	482
Trade receivables	7,084	6,364	7,542
Tax asset (receivable)	172	184	166
Other current receivables and prepaid expenses	2,371	2,086	2,437
Cash and cash equivalents	2,587	4,487	2,168
Financial instruments ^(c)	15	24	21
Other current financial assets	13	10	15
CURRENT ASSETS	15,876	16,584	15,808
Assets held for sale and discontinued operations			
TOTAL ASSETS	36,085	36,754	36,057
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2013	31/12/2012	30/06/2012
Share capital	319	324	315
Share premium and reserves	7,537	7,527	7,404
Translation reserve	119	94	100
Treasury shares			
Consolidated net profit/(loss) for the period	188	633	278
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	8,163	8,578	8,097
Non-controlling interests	1,454	1,500	1,275
SHAREHOLDERS' EQUITY	9,617	10,078	9,372
Non-current debt	7,565	7,502	6,888
Non-current provisions	2,132	2,173	1,972
Deferred tax liabilities and non-current tax liabilities	189	170	214
NON-CURRENT LIABILITIES	9,886	9,845	9,074
Advances and down-payments received	1,355	1,449	1,513
Current debt	357	951	1,015
Current taxes payable	63	82	56
Trade payables	7,339	6,925	7,236
Current provisions	690	803	777
Other current liabilities	6,326	6,372	6,455
Overdrafts and short-term bank borrowings	412	189	464
Financial instruments ^(c)	26	41	37
Other current financial liabilities	14	19	58
CURRENT LIABILITIES	16,582	16,831	17,611
Liabilities on held-for-sale assets and discontinued operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,085	36,754	36,057
Net surplus cash/(net debt)	(5,758)	(4,172)	(6,215)

^(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

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(€ million)

	1st half		2nd quarter		Full year
	2013	2012	2013	2012	2012
SALES ^(a)	15,207	15,505	8,509	8,520	33,547
Other revenues from operations	51	50	26	27	107
Purchases used in production	(7,168)	(7,161)	(4,005)	(3,947)	(16,269)
Personnel costs	(3,507)	(3,516)	(1,818)	(1,824)	(7,062)
External charges	(3,429)	(3,580)	(1,838)	(1,887)	(7,306)
Taxes other than income tax	(313)	(328)	(157)	(159)	(664)
Net depreciation and amortisation expense	(672)	(712)	(351)	(388)	(1,462)
Net charges to provisions and impairment losses	(106)	(174)	(68)	(112)	(521)
Changes in production and property development inventories		56	(17)	(30)	189
Other income from operations ^(b)	609	591	300	331	1,330
Other expenses on operations	(316)	(255)	(149)	(137)	(603)
CURRENT OPERATING PROFIT/(LOSS)	356	476	432	394	1,286
Other operating income					34
Other operating expenses					(200)
OPERATING PROFIT/(LOSS)	356	476	432	394	1,120
Financial income	24	28	13	15	62
Financial expenses	(181)	(170)	(91)	(78)	(352)
COST OF NET DEBT	(157)	(142)	(78)	(63)	(290)
Other financial income	26	32	17	23	63
Other financial expenses	(33)	(24)	(16)	(14)	(52)
Income tax expense	(102)	(130)	(154)	(125)	(330)
Associates:					
Share of profits/(losses) of associates	134	131	70	69	270
Loss on dilution of interests in associates					(53)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	224	343	271	284	728
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	224	343	271	284	728
Net profit/(loss) attributable to the Group	188	278	230	243	633
Net profit/(loss) attributable to non-controlling interests	36	65	41	41	95
Basic earnings per share from continuing operations (€)	0.59	0.88	0.72	0.77	2.00
Diluted earnings per share from continuing operations (€)	0.59	0.88	0.72	0.77	2.00
^(a) Of which sales generated abroad	4,714	4,775	2,742	2,816	11,239
^(b) Of which reversals of unutilised provisions/impairment losses & other items	189	182	88	117	447

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	1st half 2013	1st half 2012	Full year 2012
NET PROFIT/(LOSS) FOR THE PERIOD	224	343	728
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits	4	(69)	(83)
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss	(1)	22	25
Share of non-reclassifiable income and expense of associates ^(a)	(20)	(17)	(59)
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	17	17	11
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	12	(6)	7
Net tax effect of equity items reclassifiable to profit or loss	(2)	4	8
Share of reclassifiable income and expense of associates ^(a)	18	5	2
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	28^(b)	(44)^(c)	(89)
TOTAL RECOGNISED INCOME AND EXPENSE	252	299	639
Recognised income and expense attributable to the Group	218	234	547
Recognised income and expense attributable to non-controlling interests	34	65	92

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

^(b) Of which income and expense recognised in the second quarter of 2013: €9m

^(c) Of which income and expense recognised in the second quarter of 2013: €3m

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
POSITION AT 31 DECEMBER 2011	1,154	2,597	4,759		(149)	8,361	1,317	9,678
Movements during the first half of 2012								
Capital and reserves transactions, net		304	(335)		31			
Acquisitions/disposals of treasury shares					1	1		1
Acquisitions/disposals without loss of control					(2)	(2)		(2)
Dividend paid			(504)			(504)	(102)	(606)
Other transactions with shareholders			6			6		6
Net profit/(loss)			278			278	65	343
Translation adjustment					31	31		31
Other recognised income and expense					(75)	(75)		(75)
Total recognised income and expense ^(b)			278		(44)	234	65	299
Other transactions (changes in scope of consolidation and other items)		1				1	(5)	(4)
POSITION AT 30 JUNE 2012	1,154	2,902	4,204		(163)	8,097	1,275	9,372
Movements from July to December 2012								
Capital and reserves transactions, net	150		11		15	176		176
Acquisitions/disposals of treasury shares					(1)	(1)		(1)
Acquisitions/disposals without loss of control					17	17		17
Dividend paid							(2)	(2)
Other transactions with shareholders			9			9		9
Net profit/(loss)			355			355	30	385
Translation adjustment					(6) ^(a)	(6)	(1)	(7)
Other recognised income and expense					(36)	(36)	(2)	(38)
Total recognised income and expense ^(b)			355		(42)	313	27	340
Other transactions (changes in scope of consolidation and other items)	(1)		(32)			(33)	200	167
POSITION AT 31 DECEMBER 2012	1,303	2,902	4,547		(174)	8,578	1,500	10,078
Movements during the first half of 2013								
Acquisitions/disposals of treasury shares				(99)	(2)	(101)		(101)
Capital and reserves transactions, net	(99)	153	(153)	99	(24)	(24)		(24)
Acquisitions/disposals without loss of control								
Dividend paid			(511)			(511)	(80)	(591)
Other transactions with shareholders			3			3		3
Net profit/(loss)			188			188	36	224
Translation adjustment					25 ^(a)	25	(3)	22
Other recognised income and expense					5	5	1	6
Total recognised income and expense ^(b)			188		30	218	34	252
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2013	1,204	3,055	4,074		(170)	8,163	1,454	9,617

^(a) Change in translation reserve.

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	20	(3)	17
Associates	5		5
	25	(3)	22

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

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	1st half 2013	1st half 2012	Full year 2012
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	224	343	728
Share of profits effectively reverting to associates	(103)	(25)	(87)
Elimination of dividends (non-consolidated companies)	(10)	(5)	(13)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	662	716	1,604
Gains and losses on asset disposals	(20)	(24)	(68)
Miscellaneous non-cash charges	(5)	(3)	(7)
Sub-total	748	1,002	2,157
Cost of net debt	157	142	290
Income tax expense for the period	102	130	330
Cash flow	1,007	1,274	2,777
Income taxes paid during the period	(83)	(265)	(378)
Changes in working capital related to operating activities ^(a)	(781)	(935)	42
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	143	74	2,441
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(676)	(1,358)	(2,307)
Proceeds from disposals of property, plant and equipment and intangible assets	59	62	355
Net liabilities related to property, plant and equipment and intangible assets	(212)	(247)	(74)
Purchase price of non-consolidated companies and other investments	(1)	(13)	(22)
Proceeds from disposals of non-consolidated companies and other investments	1		9
Net liabilities related to non-consolidated companies and other investments			
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	(30)	(27)	(112)
Proceeds from disposals of investments in consolidated activities	2	1	31
Net liabilities related to consolidated activities	(4)	(34)	(28)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(19)	10	(5)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(13)	(73)	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(893)	(1,679)	(2,153)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(76)	(17)	317
Dividends paid during the period:			
Dividends paid to shareholders of the parent company	(511)	(504)	(504)
Dividends paid to non-controlling interests in consolidated companies	(80)	(102)	(104)
Change in current and non-current debt	(521)	864	1,404
Cost of net debt	(157)	(142)	(290)
Other cash flows related to financing activities	3	6	5
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,342)	105	828
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	(31)	28	6
CHANGE IN NET CASH POSITION (A + B + C + D)	(2,123)	(1,472)	1,122
Net cash position at opening of period	4,298	3,176	3,176
Net cash flows during the period	(2,123)	(1,472)	1,122
Other non-monetary flows			
Net cash position at end of period	2,175	1,704	4,298
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at opening 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 SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

PARENT COMPANY BALANCE SHEET

(€ million)

ASSETS	Gross 30/06/2013	Depreciation, amortisation & impairment 30/06/2013	Net 30/06/2013	Net 31/12/2012	Net 30/06/2012
Intangible assets	6	3	3	3	3
Property, plant and equipment					
Long-term investments	12,016	23	11,993	12,005	11,402
- Holdings in subsidiaries and affiliates	11,990	19	11,971	11,982	11,307
- Loans & advances to subsidiaries & affiliates ^(a)	10		10	10	82
- Other ^(a)	16	4	12	13	13
NON-CURRENT ASSETS	12,022	26	11,996	12,008	11,405
Inventories and work in progress					
Advances and down-payments made	1		1		1
Trade receivables ^(b)	23		23	20	22
Other receivables ^(b)	104	2	102	140	132
Short-term investments	1,374	1	1,373	2,748	909
Cash	85		85	376	156
CURRENT ASSETS	1,587	3	1,584	3,284	1,220
Other assets ^(b)	93		93	101	87
TOTAL ASSETS	13,702	29	13,673	15,393	12,712
^(a) Due after less than one year (gross)			1	1	73
^(b) Due after more than one year (gross)			83	90	77

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

PARENT COMPANY BALANCE SHEET

(€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	Net 30/06/2013	Net 31/12/2012	Net 30/06/2012
Share capital	319	324	315
Share premium and reserves	1,692	1,787	1,646
Retained earnings	2,247	2,094	2,094
Net profit for the period	537	664	805
Restricted provisions	7	7	7
SHAREHOLDERS' EQUITY	4,802	4,876	4,867
Provisions	94	96	61
Debt ^(a)	7,167	7,825	7,160
Advances and down-payments received			
Trade payables ^(a)	23	21	27
Other payables ^(a)	30	35	60
LIABILITIES	7,314	7,977	7,308
BANK OVERDRAFTS AND CURRENT ACCOUNTS ^(b)	1,540	2,519	511
Other liabilities ^(a)	17	21	26
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,673	15,393	12,712
^(a) Due within less than one year	273	935	1,003
^(b) Of which Bouygues Relais and Uniservice current accounts	1,539	2,516	511

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

INCOME STATEMENT

(€ million)

	First half 2013	Full year 2012	First half 2012
SALES	33	68	39
Other operating revenues	1	8	4
Purchases and changes in inventory			
Taxes other than income tax	(2)	(3)	(2)
Personnel costs	(25)	(45)	(30)
Other operating expenses	(20)	(45)	(24)
Depreciation, amortisation, impairment and provisions, net		(2)	1
OPERATING PROFIT/(LOSS)	(13)	(19)	(12)
Financial income and expenses	488	579	740
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	475	560	728
Exceptional items		(35)	
Income taxes and profit-sharing	62	139	77
NET PROFIT	537	664	805

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

CASH FLOW STATEMENT

(€ million)

	First half 2013	Full year 2012	First half 2012
A - OPERATING ACTIVITIES			
Net profit for the period	537	664	805
Amortisation, depreciation and impairment of non-current assets, net	9	15	7
Charges to/reversals of provisions, net	(2)	3	(33)
Deferred expenses, deferred income and accrued income	(5)	(43)	(19)
Gains and losses on disposals of non-current assets			
Cash flow from operations before changes in working capital	539	639	760
Current assets	39	23	28
Current liabilities	(2)	(15)	15
Change in working capital	37	8	43
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	576	647	803
B - INVESTING ACTIVITIES			
Acquisitions of intangible assets and property, plant and equipment		(1)	
Acquisitions of long-term investments	10	(677)	
Increases in non-current assets	10	(678)	
Disposals of non-current assets			
Investments during the period, net	10	(678)	
Other long-term investments, net			(73)
Amounts receivable/payable in respect of non-current assets, net	(1)	(1)	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	9	(679)	(74)
C - FINANCING ACTIVITIES			
Change in shareholders' equity	(99)	150	(3)
Dividends paid	(511)	(504)	(504)
Change in debt	(662)	1,529	870
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,272)	1,175	363
CHANGE IN NET CASH POSITION (A + B + C)	(687)	1,143	1,092
Cash position at 1 January	605	(538)	(538)
Other non-monetary flows			
Change during the period	(687)	1,143	1,092
CASH POSITION AT END OF PERIOD	(82)	605	554

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	30/06/2013 Net	31/12/2012 Net	30/06/2012 Net
Property, plant and equipment	621	658	678
Intangible assets	52	55	76
Goodwill	481	491	484
Investments in associates	77	75	61
Other non-current financial assets	286	304	321
Deferred tax assets and non-current tax receivable	94	100	90
NON-CURRENT ASSETS	1,611	1,683	1,710
Inventories	323	332	355
Advances and down-payments on orders	190	151	130
Trade receivables	2,580	2,520	2,674
Tax asset (receivable)	28	29	28
Other current receivables and prepaid expenses	777	711	790
Cash and cash equivalents	3,559	3,845	3,226
Financial instruments ^(a)			
Other current financial assets	6	6	5
CURRENT ASSETS	7,463	7,594	7,208
Assets held for sale and discontinued operations			
TOTAL ASSETS	9,074	9,277	8,918
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2013	31/12/2012	30/06/2012
Share capital	128	128	128
Share premium and reserves	425	414	406
Translation reserve	48	5	(13)
Treasury shares			
Consolidated net profit/(loss) for the period	131	267	107
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	732	814	628
Non-controlling interests	10	10	12
SHAREHOLDERS' EQUITY	742	824	640
Non-current debt	463	503	517
Non-current provisions	896	884	825
Deferred tax liabilities and non-current tax liabilities	32	33	36
NON-CURRENT LIABILITIES	1,391	1,420	1,378
Advances and down-payments received	767	826	796
Current debt	10	9	21
Current taxes payable	43	51	41
Trade payables	2,872	2,740	2,735
Current provisions	337	408	395
Other current liabilities	2,668	2,754	2,728
Overdrafts and short-term bank borrowings	241	235	152
Financial instruments ^(a)		5	5
Other current financial liabilities	3	5	27
CURRENT LIABILITIES	6,941	7,033	6,900
Liabilities on held-for-sale assets and discontinued operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,074	9,277	8,918
Net surplus cash/(net debt)	2,845	3,093	2,531

^(a) Fair value hedges of financial liabilities

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(€ million)

	1st half		2nd quarter		Full year
	2013	2012	2013	2012	2012
SALES^(a)	5,232	5,028	2,781	2,648	10,640
Other revenues from operations	51	50	26	28	106
Purchases used in production	(2,904)	(2,758)	(1,533)	(1,488)	(5,978)
Personnel costs	(1,269)	(1,241)	(648)	(628)	(2,501)
External charges	(781)	(755)	(438)	(402)	(1,537)
Taxes other than income tax	(100)	(70)	(63)	(35)	(146)
Net depreciation and amortisation expense	(98)	(106)	(46)	(57)	(212)
Net charges to provisions and impairment losses	(30)	(94)	(21)	(66)	(278)
Changes in production and property development inventories	(26)	(21)	(10)	1	(28)
Other income from operations ^(b)	180	161	88	99	432
Other expenses on operations	(53)	(31)	(19)	(16)	(134)
CURRENT OPERATING PROFIT/(LOSS)	202	163	117	84	364
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	202	163	117	84	364
Financial income	16	16	8	8	31
Financial expenses	(7)	(9)	(4)	(4)	(15)
INCOME FROM NET SURPLUS CASH	9	7	4	4	16
Other financial income	16	12	11	8	32
Other financial expenses	(15)	(8)	(8)	(7)	(15)
Income tax expense	(78)	(70)	(53)	(40)	(129)
Share of profits/(losses) of associates	(3)	(1)		2	(6)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	131	103	71	51	262
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	131	103	71	51	262
Net profit/(loss) attributable to the Group	131	107	71	55	267
Net profit/(loss) attributable to non-controlling interests		(4)		(4)	(5)
Basic earnings per share from continuing operations (€)	76.78	62.71	41.61	32.23	156.49
Diluted earnings per share from continuing operations (€)	76.78	62.71	41.61	32.23	156.49
^(a) Of which sales generated abroad	2,331	2,307	1,198	1,223	5,028
^(b) Of which reversals of unutilised provisions/impairment losses	91	95	55	69	240

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	1st half		Full year
	2013	2012	2012
NET PROFIT/(LOSS) FOR THE PERIOD	131	103	262
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits		(15)	(24)
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss		4	6
Share of non-reclassifiable income and expense of associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	44		17
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	6	(2)	20
Net tax effect of equity items reclassifiable to profit or loss			
Share of reclassifiable income and expense of associates	5	(2)	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	55	(15)	19
TOTAL RECOGNISED INCOME AND EXPENSE	186	88	281
Recognised income and expense attributable to the Group	186	92	287
Recognised income and expense attributable to non-controlling interests		(4)	(6)

BOUYGUES CONSTRUCTION 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
POSITION AT 31 DECEMBER 2011	143	332	355		(66)	764	15	779
Movements during the first half of 2012								
Capital and reserves transactions, net		(19)	19					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control							(1)	(1)
Dividend paid			(226)			(226)	(1)	(227)
Other transactions with shareholders			(2)			(2)	3	1
Net profit/(loss)			107			107	(4)	103
Translation adjustment								
Other recognised income and expense					(15)	(15)		(15)
Total recognised income and expense ^(b)			107		(15)	92	(4)	88
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2012	143	313	253		(81)	628	12	640
Movements during the second half of 2012								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control							(1)	(1)
Dividend paid								
Other transactions with shareholders							1	1
Net profit/(loss)			160			160	(1)	159
Translation adjustment					18 ^(a)	18	(1)	17
Other recognised income and expense					17	17		17
Total recognised income and expense ^(b)			160		35	195	(2)	193
Other transactions (changes in scope of consolidation and other items)			(9)			(9)		(9)
POSITION AT 31 DECEMBER 2012	143	313	404		(46)	814	10	824
Movements during the first half of 2013								
Capital and reserves transactions, net		(57)	57					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(267)			(267)	(1)	(268)
Other transactions with shareholders			(1)			(1)	1	
Net profit/(loss)			131			131		131
Translation adjustment					43 ^(a)	43		43
Other recognised income and expense					12	12		12
Total recognised income and expense ^(b)			131		55	186		186
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2013	143	256	324		9	732	10	742

^(a) Change in translation reserve.

	Group	Non-controlling interests	Total
Controlled entities	44		44
Associates	(1)		(1)
	43		43

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

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	1st half 2013	2012	Full year 2012
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	131	103	262
Share of profits effectively reverting to associates	4	1	6
Elimination of dividends (non-consolidated companies)	(8)	(1)	(8)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	117	107	256
Gains and losses on asset disposals	(8)	(6)	(28)
Miscellaneous non-cash charges		(1)	(2)
Sub-total	236	203	486
Income from net surplus cash	(9)	(7)	(16)
Income tax expense for the period	78	70	129
Cash flow	305	266	599
Income taxes paid during the period	(82)	(102)	(160)
Changes in working capital related to operating activities ^(a)	(136)	(205)	154
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	87	(41)	593
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(70)	(96)	(221)
Proceeds from disposals of property, plant and equipment and intangible assets	15	16	62
Net liabilities related to property, plant and equipment and intangible assets	(7)	(10)	(9)
Purchase price of non-consolidated companies and other investments	(1)	3	2
Proceeds from disposals of non-consolidated companies and other investments			7
Net liabilities related to non-consolidated companies and other investments			
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities		(26)	(28)
Proceeds from disposals of investments in consolidated activities			1
Net liabilities related to consolidated activities	(1)		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(12)	5	2
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	1	8	16
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(75)	(100)	(168)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		(14)	(14)
Dividends paid during the period:			
Dividends paid to shareholders of the parent company	(267)	(226)	(226)
Dividends paid to non-controlling interests in consolidated companies	(1)	(1)	(1)
Change in current and non-current debt	(15)	69	52
Income from net surplus cash	9	7	16
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(274)	(165)	(173)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	(30)	26	4
CHANGE IN NET CASH POSITION (A + B + C + D)	(292)	(280)	256
Net cash position at opening of period	3,610	3,354	3,354
Net cash flows during the period	(292)	(280)	256
Other non-monetary flows			
Net cash position at end of period	3,318	3,074	3,610
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at opening 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 IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	30/06/2013 Net	31/12/2012 Net	30/06/2012 Net
Property, plant and equipment	15	16	16
Intangible assets	13	11	7
Goodwill			
Investments in associates			
Other non-current financial assets	17	18	17
Deferred tax assets and non-current tax receivable	23	20	16
NON-CURRENT ASSETS	68	65	56
Inventories	1,254	1,259	1,122
Advances and down-payments on orders	32	31	29
Trade receivables	21	25	243
Tax asset (receivable)	1	1	2
Other current receivables and prepaid expenses	261	281	340
Cash and cash equivalents	286	384	333
Financial instruments ^(a)			
Other current financial assets			
CURRENT ASSETS	1,855	1,981	2,069
Assets held for sale and discontinued operations			
TOTAL ASSETS	1,923	2,046	2,125
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2013	31/12/2012	30/06/2012
Share capital	139	139	139
Share premium and reserves	287	288	288
Translation reserve	4	4	4
Treasury shares			
Consolidated net profit/(loss) for the period	45	107	51
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	475	538	482
Non-controlling interests	5	6	5
SHAREHOLDERS' EQUITY	480	544	487
Non-current debt	10	14	10
Non-current provisions	103	99	88
Deferred tax liabilities and non-current tax liabilities	2	2	1
NON-CURRENT LIABILITIES	115	115	99
Advances and down-payments received	325	370	469
Current debt	36	12	11
Current taxes payable	5	7	9
Trade payables	773	797	833
Current provisions	31	36	32
Other current liabilities	156	165	174
Overdrafts and short-term bank borrowings	1		7
Financial instruments ^(a)			
Other current financial liabilities	1		4
CURRENT LIABILITIES	1,328	1,387	1,539
Liabilities on held-for-sale assets and discontinued operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,923	2,046	2,125
Net surplus cash/(net debt)	239	358	305

^(a) Fair value hedges of financial liabilities

CONSOLIDATED INCOME STATEMENT

(€ million)

	1st half		2nd quarter		Full year
	2013	2012	2013	2012	2012
SALES^(a)	1,143	1,066	617	594	2,396
Other revenues from operations					
Purchases used in production	(768)	(781)	(419)	(374)	(1,790)
Personnel costs	(77)	(88)	(34)	(40)	(164)
External charges	(189)	(197)	(92)	(96)	(434)
Taxes other than income tax	(23)	(28)	(12)	(10)	(59)
Net depreciation and amortisation expense	(3)	(3)	(2)	(1)	(5)
Net charges to provisions and impairment losses	(15)	2	(12)	(3)	(23)
Changes in production and property development inventories	(1)	90	(6)	(33)	226
Other income from operations ^(b)	19	24	7	12	38
Other expenses on operations	(2)	(2)	(2)	(1)	(6)
CURRENT OPERATING PROFIT/(LOSS)	84	83	45	48	179
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	84	83	45	48	179
Financial income	1	1			2
Financial expenses	(1)	(1)			(1)
INCOME FROM NET SURPLUS CASH					1
Other financial income	2	7	1	3	9
Other financial expenses	(7)	(9)	(3)	(4)	(16)
Income tax expense	(31)	(27)	(17)	(16)	(61)
Share of profits/(losses) of associates	(2)	(1)	(1)	(1)	(2)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	46	53	25	30	110
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	46	53	25	30	110
Net profit/(loss) attributable to the Group	45	51	25	29	107
Net profit/(loss) attributable to non-controlling interests	1	2		1	3
Basic earnings per share from continuing operations (€)	499.65	562.52	280.44	318.50	1,177.43
Diluted earnings per share from continuing operations (€)	499.65	562.52	280.44	318.50	1,177.43
^(a) Of which sales generated abroad	52	44	26	29	133
^(b) Of which reversals of unutilised provisions/impairment losses	14	15	5	7	21

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	1st half		Full year
	2013	2012	2012
NET PROFIT/(LOSS) FOR THE PERIOD	46	53	110
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits			(3)
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss			1
Share of non-reclassifiable income and expense of associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities		(1)	(1)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)		5	8
Net tax effect of equity items reclassifiable to profit or loss			
Share of reclassifiable income and expense of associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		4	5
TOTAL RECOGNISED INCOME AND EXPENSE	46	57	115
Recognised income and expense attributable to the Group	45	55	112
Recognised income and expense attributable to non-controlling interests	1	2	3

BOUYGUES IMMOBILIER 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
POSITION AT 31 DECEMBER 2011	196	199	153		(1)	547	9	556
Movements during the first half of 2012								
Capital and reserves transactions, net		15	(15)				(4)	(4)
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(120)			(120)	(2)	(122)
Other transactions with shareholders								
Net profit/(loss)			51			51	2	53
Translation adjustment					(1) ^(a)	(1)		(1)
Other recognised income and expense					5	5		5
Total recognised income and expense^(b)			51		4	55	2	57
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2012	196	214	69		3	482	5	487
Movements during the second half of 2012								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			56			56	1	57
Translation adjustment					1 ^(a)	1		1
Other recognised income and expense								
Total recognised income and expense^(b)			56		1	57	1	58
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2012	196	214	124		4	538	6	544
Movements during the first half of 2013								
Capital and reserves transactions, net		(20)	20					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(107)			(107)	(2)	(109)
Other transactions with shareholders								
Net profit/(loss)			45			45	1	46
Translation adjustment					(a)			
Other recognised income and expense								
Total recognised income and expense^(b)			45			45	1	46
Other transactions (changes in scope of consolidation and other items)					(1)	(1)		(1)
POSITION AT 30 JUNE 2013	196	194	82		3	475	5	480

^(a) Change in translation reserve.

	Group	Non-controlling interests	Total
Controlled entities			
Associates			

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

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	1st half 2013	2012	Full year 2012
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	46	53	110
Share of profits effectively reverting to associates	2	1	2
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	9	2	10
Gains and losses on asset disposals			1
Miscellaneous non-cash charges		(2)	(3)
Sub-total	57	54	120
Income from net surplus cash			(1)
Income tax expense for the period	31	27	61
Cash flow	88	81	180
Income taxes paid during the period	(33)	2	(34)
Changes in working capital related to operating activities ^(a)	(53)	(148)	(148)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	2	(65)	(2)
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(4)	(6)	(13)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets	(1)		
Purchase price of non-consolidated companies and other investments			(1)
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			
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(2)	(5)	(4)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(5)	(5)	(8)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(12)	(16)	(26)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders			
Dividends paid during the period:			
Dividends paid to shareholders of the parent company	(107)	(120)	(120)
Dividends paid to non-controlling interests in consolidated companies	(2)	(2)	(2)
Change in current and non-current debt	20	(7)	(3)
Income from net surplus cash			1
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(89)	(129)	(124)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(99)	(210)	(152)
Net cash position at opening of period	384	536	536
Net cash flows during the period	(99)	(210)	(152)
Other non-monetary flows			
Net cash position at end of period	285	326	384
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at opening 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)

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	30/06/2013 Net	31/12/2012 Net	30/06/2012 Net
Property, plant and equipment	2,402	2,456	2,494
Intangible assets	101	107	102
Goodwill	496	480	473
Investments in associates	475	456	433
Other non-current financial assets	194	204	208
Deferred tax assets and non-current tax receivable	155	157	158
NON-CURRENT ASSETS	3,823	3,860	3,868
Inventories	779	608	751
Advances and down-payments on orders			
Trade receivables	3,593	2,857	3,596
Tax asset (receivable)	84	29	59
Other current receivables and prepaid expenses	687	514	683
Cash and cash equivalents	350	435	335
Financial instruments ^(a)	15	21	20
Other current financial assets	5	1	2
CURRENT ASSETS	5,513	4,465	5,446
Assets held for sale and discontinued operations			
TOTAL ASSETS	9,336	8,325	9,314
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2013	31/12/2012	30/06/2012
Share capital	49	49	49
Share premium and reserves	2,166	2,098	2,123
Translation reserve	27	55	81
Treasury shares			
Consolidated net profit/(loss) for the period	(32)	302	(19)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,210	2,504	2,234
Non-controlling interests	37	40	37
SHAREHOLDERS' EQUITY	2,247	2,544	2,271
Non-current debt	385	258	409
Non-current provisions	783	818	796
Deferred tax liabilities and non-current tax liabilities	95	98	110
NON-CURRENT LIABILITIES	1,263	1,174	1,315
Advances and down-payments received	255	242	241
Current debt	89	50	61
Current taxes payable	18	44	19
Trade payables	2,352	2,060	2,361
Current provisions	242	265	264
Other current liabilities	1,833	1,627	1,821
Overdrafts and short-term bank borrowings	1,010	285	931
Financial instruments ^(a)	23	33	28
Other current financial liabilities	4	1	2
CURRENT LIABILITIES	5,826	4,607	5,728
Liabilities on held-for-sale assets and discontinued operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,336	8,325	9,314
Net surplus cash/(net debt)	(1,142)	(170)	(1,074)

^(a) Fair value hedges of financial liabilities

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(€ million)

	1st half		2nd quarter		Full year
	2013	2012	2013	2012	2012
SALES^(a)	5,560	5,594	3,451	3,385	13,036
Other revenues from operations					
Purchases used in production	(2,804)	(2,738)	(1,744)	(1,667)	(6,624)
Personnel costs	(1,601)	(1,583)	(864)	(857)	(3,239)
External charges	(1,203)	(1,231)	(679)	(689)	(2,535)
Taxes other than income tax	(84)	(80)	(43)	(39)	(171)
Net depreciation and amortisation expense	(183)	(206)	(107)	(120)	(457)
Net charges to provisions and impairment losses	(20)	(10)	(13)	(3)	(109)
Changes in production and property development inventories	27	(13)	(1)	3	(9)
Other income from operations ^(b)	293	301	157	181	650
Other expenses on operations	(61)	(68)	(30)	(42)	(136)
CURRENT OPERATING PROFIT/(LOSS)	(76)	(34)	127	152	406
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	(76)	(34)	127	152	406
Financial income	10	10	6	5	20
Financial expenses	(21)	(22)	(12)	(12)	(44)
COST OF NET DEBT	(11)	(12)	(6)	(7)	(24)
Other financial income	5	6	2	5	12
Other financial expenses	(3)	(1)	(1)	(1)	(6)
Income tax expense	24	1	(39)	(53)	(137)
Share of profits/(losses) of associates	30	25	17	16	59
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(31)	(15)	100	112	310
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	(31)	(15)	100	112	310
Net profit/(loss) attributable to the Group	(32)	(19)	99	108	302
Net profit/(loss) attributable to non-controlling interests	1	4	1	4	8
Basic earnings per share from continuing operations (€)	(0.98)	(0.57)	3.03	3.33	9.23
Diluted earnings per share from continuing operations (€)	(0.98)	(0.57)	3.03	3.33	9.23
^(a) Of which sales generated abroad	2,161	2,227	1,424	1,458	5,673
^(b) Of which reversals of unutilised provisions/impairment losses & other items	53	51	19	29	140

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	1st half		Full year
	2013	2012	2012
NET PROFIT/(LOSS) FOR THE PERIOD	(31)	(15)	310
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits	3	(39)	(48)
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss	(1)	12	14
Share of non-reclassifiable income and expense of associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	(28)	19	(5)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	4	8	4
Net tax effect of equity items reclassifiable to profit or loss	(2)	(2)	(1)
Share of reclassifiable income and expense of associates	(1)	1	(1)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(25)	(1)	(37)
TOTAL RECOGNISED INCOME AND EXPENSE	(56)	(16)	273
Recognised income and expense attributable to the Group	(56)	(23)	261
Recognised income and expense attributable to non-controlling interests		7	12

COLAS 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
POSITION AT 31 DECEMBER 2011	384	866	1,196		48	2,494	34	2,528
Movements during the first half of 2012								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(237)			(237)	(4)	(241)
Other transactions with shareholders								
Net profit/(loss)			(19)			(19)	4	(15)
Translation adjustment					20	20		20
Other recognised income and expense					(24)	(24)	3	(21)
Total recognised income and expense ^(b)			(19)		(4)	(23)	7	(16)
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2012	384	866	940		44	2,234	37	2,271
Movements during the second half of 2012								
Capital and reserves transactions, net		(1)	1					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid		(237)	237					
Other transactions with shareholders								
Net profit/(loss)			321			321	4	325
Translation adjustment					(26) ^(a)	(26)		(26)
Other recognised income and expense					(11)	(11)	1	(10)
Total recognised income and expense ^(b)			321		(37)	284	5	289
Other transactions (changes in scope of consolidation and other items)			(14)			(14)	(2)	(16)
POSITION AT 31 DECEMBER 2012	384	628	1,485		7	2,504	40	2,544
Movements during the first half of 2013								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid		(237)				(237)	(3)	(240)
Other transactions with shareholders								
Net profit/(loss)			(32)			(32)	1	(31)
Translation adjustment					(28) ^(a)	(28)	(1)	(29)
Other recognised income and expense					4	4		4
Total recognised income and expense ^(b)			(32)		(24)	(56)		(56)
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
POSITION AT 30 JUNE 2013	384	391	1,452		(17)	2,210	37	2,247

^(a) Change in translation reserve.

	Group	Non-controlling interests	Total
Controlled entities	(27)	(1)	(28)
Associates	(1)		(1)
	(28)	(1)	(29)

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

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	1st half 2013	2012	Full year 2012
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(31)	(15)	310
Share of profits effectively reverting to associates	(2)	4	(6)
Elimination of dividends (non-consolidated companies)	(2)	(3)	(4)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	174	212	455
Gains and losses on asset disposals	(15)	(20)	(32)
Miscellaneous non-cash charges	(4)		
Sub-total	120	178	723
Cost of net debt	11	12	24
Income tax expense for the period	(24)	(1)	137
Cash flow	107	189	884
Income taxes paid during the period	(59)	(108)	(181)
Changes in working capital related to operating activities ^(a)	(566)	(671)	(153)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(518)	(590)	550
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(141)	(170)	(414)
Proceeds from disposals of property, plant and equipment and intangible assets	29	45	69
Net liabilities related to property, plant and equipment and intangible assets	(42)	(83)	(60)
Purchase price of non-consolidated companies and other investments		(15)	(19)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments		(1)	
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	(29)	(1)	(43)
Proceeds from disposals of investments in consolidated activities	2	1	3
Net liabilities related to consolidated activities	(3)	(33)	(27)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(5)	11	11
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(8)	(4)	5
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(197)	(250)	(475)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders			
Dividends paid during the period:			
Dividends paid to shareholders of the parent company	(237)	(237)	(237)
Dividends paid to non-controlling interests in consolidated companies	(3)	(4)	(4)
Change in current and non-current debt	155	164	8
Cost of net debt	(11)	(12)	(24)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(96)	(89)	(257)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	1	1	
CHANGE IN NET CASH POSITION (A + B + C + D)	(810)	(928)	(182)
Net cash position at opening of period	150	332	332
Net cash flows during the period	(810)	(928)	(182)
Other non-monetary flows			
Net cash position at end of period	(660)	(596)	150
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at opening 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)

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	30/06/2013 Net	31/12/2012 Net	30/06/2012 Net
Property, plant and equipment	212	217	224
Intangible assets	126	130	129
Goodwill	874	874	874
Investments in associates	161	161	162
Other non-current financial assets	15	16	13
Deferred tax assets and non-current tax receivable	11	10	7
NON-CURRENT ASSETS	1,399	1,408	1,409
Inventories/programmes/broadcasting rights	647	632	625
Advances and down-payments on orders	230	212	243
Trade receivables	762	782	758
Tax asset (receivable)	19	15	
Other current receivables and prepaid expenses	348	308	352
Cash and cash equivalents	183	259	32
Financial instruments ^(a)			
Other current financial assets	2	2	6
CURRENT ASSETS	2,191	2,210	2,016
Assets held for sale and discontinued operations			
TOTAL ASSETS	3,590	3,618	3,425
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2013	31/12/2012	30/06/2012
Share capital	42	42	42
Share premium and reserves	1,526	1,507	1,412
Translation reserve			
Treasury shares			
Consolidated net profit/(loss) for the period	42	136	94
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,610	1,685	1,548
Non-controlling interests	123	117	13
SHAREHOLDERS' EQUITY	1,733	1,802	1,561
Non-current debt	11	14	16
Non-current provisions	41	39	46
Deferred tax liabilities and non-current tax liabilities	9	10	9
NON-CURRENT LIABILITIES	61	63	71
Advances and down-payments received	6	6	5
Current debt	3	4	4
Current taxes payable	9	3	1
Trade payables	844	828	739
Current provisions	45	54	51
Other current liabilities	886	854	890
Overdrafts and short-term bank borrowings	3	4	103
Financial instruments ^(a)			
Other current financial liabilities			
CURRENT LIABILITIES	1,796	1,753	1,793
Liabilities on held-for-sale assets and discontinued operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,590	3,618	3,425
Net surplus cash/(net debt)	166	237	(91)

^(a) Fair value hedges of financial liabilities

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(€ million)

	1st half		2nd quarter		Full year
	2013	2012	2013	2012	2012
SALES ^(a)	1,208	1,301	642	672	2,621
Other revenues from operations					
Purchases used in production	(590)	(596)	(275)	(294)	(1,214)
Personnel costs	(206)	(218)	(100)	(112)	(424)
External charges	(218)	(239)	(113)	(119)	(488)
Taxes other than income tax	(67)	(75)	(36)	(38)	(147)
Net depreciation and amortisation expense	(35)	(37)	(18)	(19)	(72)
Net charges to provisions and impairment losses	(2)	(14)	(3)	(5)	(13)
Changes in production and property development inventories					
Other income from operations ^(b)	40	76	22	27	126
Other expenses on operations ^(b)	(59)	(64)	(32)	(34)	(131)
CURRENT OPERATING PROFIT/(LOSS)	71	134	87	78	258
Other operating income					
Other operating expenses					(48)
OPERATING PROFIT/(LOSS)	71	134	87	78	210
Financial income					1
Financial expenses					(1)
COST OF NET DEBT					
Other financial income	2	7	2	7	8
Other financial expenses	(2)	(1)	(2)		(2)
Income tax expense	(22)	(44)	(34)	(24)	(71)
Share of profits/(losses) of associates				(1)	(6)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	49	96	53	60	139
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	49	96	53	60	139
Net profit/(loss) attributable to the Group	42	94	48	59	136
Net profit/(loss) attributable to non-controlling interests	7	2	5	1	3
Basic earnings per share from continuing operations (€)	0.20	0.44	0.23	0.27	0.65
Diluted earnings per share from continuing operations (€)	0.20	0.44	0.23	0.27	0.64
^(a) Of which sales generated abroad	202	209	107	114	446
^(b) Of which reversals of unutilised provisions/impairment losses & other items	16	11	7	8	25

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	1st half		Full year
	2013	2012	2012
NET PROFIT/(LOSS) FOR THE PERIOD	49	96	139
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits		(4)	(7)
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss		1	2
Share of non-reclassifiable income and expense of associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities			
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)			(4)
Net tax effect of equity items reclassifiable to profit or loss			2
Share of reclassifiable income and expense of associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		(3)	(7)
TOTAL RECOGNISED INCOME AND EXPENSE	49	93	132
Recognised income and expense attributable to the Group	42	91	129
Recognised income and expense attributable to non-controlling interests	7	2	3

TF1 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
POSITION AT 31 DECEMBER 2011	42	1,108	419	(1)	7	1,575	12	1,587
Movements during the first half of 2012								
Capital and reserves transactions, net			(1)	1				
Acquisitions/disposals of treasury shares				(2)		(2)		(2)
Acquisitions/disposals without loss of control								
Dividend paid			(116)			(116)	(1)	(117)
Other transactions with shareholders								
Net profit/(loss)			94			94	2	96
Translation adjustment								
Other recognised income and expense					(3)	(3)		(3)
Total recognised income and expense ^(b)			94		(3)	91	2	93
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2012	42	1,108	396	(2)	4	1,548	13	1,561
Movements during the second half of 2012								
Capital and reserves transactions, net		114	(116)	2				
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid		(116)	116					
Other transactions with shareholders			94			94	103	197
Net profit/(loss)			42			42	1	43
Translation adjustment					(a)			
Other recognised income and expense					(4)	(4)		(4)
Total recognised income and expense ^(b)			42		(4)	38	1	39
Other transactions (changes in scope of consolidation and other items)		5				5		5
POSITION AT 31 DECEMBER 2012	42	1,111	532			1,685	117	1,802
Movements during the first half of 2013								
Capital and reserves transactions, net			(3)	3				
Acquisitions/disposals of treasury shares		2		(3)		(1)		(1)
Acquisitions/disposals without loss of control								
Dividend paid			(116)			(116)	(1)	(117)
Other transactions with shareholders								
Net profit/(loss)			42			42	7	49
Translation adjustment					(a)			
Other recognised income and expense								
Total recognised income and expense ^(b)			42			42	7	49
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2013	42	1,113	455			1,610	123	1,733

^(a) Change in translation reserve.

	Group	Non-controlling interests	Total
Controlled entities			
Associates			

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

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	1st half 2013	2012	Full year 2012
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	49	96	139
Share of profits effectively reverting to associates			6
Elimination of dividends (non-consolidated companies)			(1)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	33	33	75
Gains and losses on asset disposals			
Miscellaneous non-cash charges	(5)	(9)	(13)
Sub-total	77	120	206
Cost of net debt			
Income tax expense for the period	22	44	71
Cash flow	99	164	277
Income taxes paid during the period	(21)	(62)	(102)
Changes in working capital related to operating activities ^(a)	(5)	(6)	88
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	73	96	263
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(19)	(14)	(46)
Proceeds from disposals of property, plant and equipment and intangible assets	2	1	1
Net liabilities related to property, plant and equipment and intangible assets	(9)	(15)	(6)
Purchase price of non-consolidated companies and other investments			(3)
Proceeds from disposals of non-consolidated companies and other investments	1		
Net liabilities related to non-consolidated companies and other investments			
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities			(6)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation (cash of acquired and divested companies)			
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)			1
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(25)	(28)	(59)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(1)	(2)	190
Dividends paid during the period:			
Dividends paid to shareholders of the parent company	(117)	(116)	(117)
Dividends paid to non-controlling interests in consolidated companies		(1)	
Change in current and non-current debt	(4)	(2)	(5)
Cost of net debt			
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(122)	(121)	68
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(74)	(53)	272
Net cash position at opening of period	254	(18)	(18)
Net cash flows during the period	(74)	(53)	272
Other non-monetary flows			
Net cash position at end of period	180	(71)	254
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at opening 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 TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	30/06/2013 Net	31/12/2012 Net	30/06/2012 Net
Property, plant and equipment	3,062	2,977	3,010
Intangible assets	1,574	1,576	1,573
Goodwill	4	25	21
Investments in associates	13	13	1
Other non-current financial assets	13	13	10
Deferred tax assets and non-current tax receivable			
NON-CURRENT ASSETS	4,666	4,604	4,615
Inventories	106	118	123
Advances and down-payments on orders	34	52	39
Trade receivables	667	688	754
Tax asset (receivable)	2	64	33
Other current receivables and prepaid expenses	344	299	296
Cash and cash equivalents	16	41	22
Financial instruments ^(a)			
Other current financial assets	1		1
CURRENT ASSETS	1,170	1,262	1,268
Assets held for sale and discontinued operations			
TOTAL ASSETS	5,836	5,866	5,883
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2013	31/12/2012	30/06/2012
Share capital	713	713	617
Share premium and reserves	2,135	2,146	1,535
Translation reserve			
Treasury shares			
Consolidated net profit/(loss) for the period	55	(16)	92
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,903	2,843	2,244
Non-controlling interests			
SHAREHOLDERS' EQUITY	2,903	2,843	2,244
Non-current debt	785	684	1,472
Non-current provisions	213	237	160
Deferred tax liabilities and non-current tax liabilities	74	51	84
NON-CURRENT LIABILITIES	1,072	972	1,716
Advances and down-payments received	4	6	3
Current debt	3	4	10
Current taxes payable			
Trade payables	1,050	1,021	1,050
Current provisions	16	21	24
Other current liabilities	780	984	821
Overdrafts and short-term bank borrowings			
Financial instruments ^(a)	2	3	2
Other current financial liabilities	6	12	13
CURRENT LIABILITIES	1,861	2,051	1,923
Liabilities on held-for-sale assets and discontinued operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,836	5,866	5,883
Net surplus cash/(net debt)	(774)	(650)	(1,462)

^(a) Fair value hedges of financial liabilities

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(€ million)

	1st half		2nd quarter		Full year
	2013	2012	2013	2012	2012
SALES ^(a)	2,287	2,676	1,139	1,310	5,226
Other revenues from operations					
Purchases used in production	(271)	(394)	(125)	(180)	(913)
Personnel costs	(302)	(328)	(148)	(164)	(635)
External charges	(1,131)	(1,250)	(569)	(631)	(2,503)
Taxes other than income tax	(36)	(73)	(1)	(36)	(137)
Net depreciation and amortisation expense	(351)	(359)	(177)	(191)	(713)
Net charges to provisions and impairment losses	(41)	(61)	(18)	(34)	(92)
Changes in production and property development inventories					
Other income from operations ^(b)	64	24	19	9	83
Other expenses on operations	(128)	(87)	(57)	(42)	(194)
CURRENT OPERATING PROFIT/(LOSS)	91	148	63	41	122
Other operating income					34
Other operating expenses					(152)
OPERATING PROFIT/(LOSS)	91	148	63	41	4
Financial income					1
Financial expenses		(4)			(5)
COST OF NET DEBT		(4)			(4)
Other financial income					
Other financial expenses	(3)	(4)	(1)	(2)	(10)
Income tax expense	(32)	(47)	(22)	(11)	(2)
Share of profits/(losses) of associates	(1)	(1)	(1)	(1)	(4)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	55	92	39	27	(16)
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	55	92	39	27	(16)
Net profit/(loss) attributable to the Group	55	92	39	27	(16)
Net profit/(loss) attributable to non-controlling interests					
Basic earnings per share from continuing operations (€)	1.17	2.28	0.82	0.67	(0.40)
Diluted earnings per share from continuing operations (€)	1.17	2.28	0.82	0.67	(0.40)
^(a) Of which sales generated abroad					
^(b) Of which reversals of unutilised provisions/impairment losses	14	9	1	3	19

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	1st half		Full year
	2013	2012	2012
NET PROFIT/(LOSS) FOR THE PERIOD	55	92	(16)
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits		(9)	1
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss		3	
Share of non-reclassifiable income and expense of associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities			
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	6	(1)	
Net tax effect of equity items reclassifiable to profit or loss	(2)		
Share of reclassifiable income and expense of associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	4	(7)	1
TOTAL RECOGNISED INCOME AND EXPENSE	59	85	(15)
Recognised income and expense attributable to the Group	59	85	(15)
Recognised income and expense attributable to non-controlling interests			

BOUYGUES TELECOM 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
POSITION AT 31 DECEMBER 2011	1,042	606	729		(6)	2,371		2,371
Movements during the first half of 2012								
Capital and reserves transactions, net		45	(45)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(212)			(212)		(212)
Other transactions with shareholders								
Net profit/(loss)			92			92		92
Translation adjustment								
Other recognised income and expense					(7)	(7)		(7)
Total recognised income and expense ^(b)			92		(7)	85		85
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2012	1,042	651	564		(13)	2,244		2,244
Movements during the second half of 2012								
Capital and reserves transactions, net	700					700		700
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			(108)			(108)		(108)
Translation adjustment					(a)			
Other recognised income and expense					8	8		8
Total recognised income and expense ^(b)			(108)		8	(100)		(100)
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2012	1,742	651	455		(5)	2,843		2,843
Movements during the first half of 2013								
Capital and reserves transactions, net		(75)	75					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			55			55		55
Translation adjustment					(a)			
Other recognised income and expense					4	4		4
Total recognised income and expense ^(b)			55		4	59		59
Other transactions (changes in scope of consolidation and other items)			1			1		1
POSITION AT 30 JUNE 2013	1,742	576	586		(1)	2,903		2,903

^(a) Change in translation reserve.

	Group	Non-controlling interests	Total
Controlled entities			
Associates			

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

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	1st half 2013	2012	Full year 2012
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	55	92	(16)
Share of profits effectively reverting to associates	1	1	4
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	327	360	802
Gains and losses on asset disposals	2	3	(9)
Miscellaneous non-cash charges			(1)
Sub-total	385	456	780
Cost of net debt		4	4
Income tax expense for the period	32	47	2
Cash flow	417	507	786
Income taxes paid during the period	50	(28)	(44)
Changes in working capital related to operating activities ^(a)	(21)	50	106
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	446	529	848
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(428)	(1,054)	(1,581)
Proceeds from disposals of property, plant and equipment and intangible assets	13	1	223
Net liabilities related to property, plant and equipment and intangible assets	(154)	(139)	
Purchase price of non-consolidated companies and other investments		(1)	(1)
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	(1)		(34)
Proceeds from disposals of investments in consolidated activities			27
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation (cash of acquired and divested companies)			(15)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)			(14)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(570)	(1,193)	(1,395)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders			700
Dividends paid during the period:			
Dividends paid to shareholders of the parent company		(212)	(212)
Dividends paid to non-controlling interests in consolidated companies			
Change in current and non-current debt	100	870	71
Cost of net debt		(4)	(4)
Other cash flows related to financing activities	(1)	(2)	(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	99	652	554
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(25)	(12)	7
Net cash position at opening of period	41	34	34
Net cash flows during the period	(25)	(12)	7
Other non-monetary flows			
Net cash position at end of period	16	22	41
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at opening 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)