

2013 FULL-YEAR RESULTS presentation

Financial statements for Bouygues and its subsidiaries



26 February 2014

BOUYGUES

32 Hoche - Paris

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BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2013 Net	31/12/2012 Net
Property, plant and equipment	6,319	6,451
Intangible assets	1,878	1,886
Goodwill ^(a)	5,280	5,648
Investments in associates ^(b)	3,386	5,335
Other non-current financial assets	570	578
Deferred tax assets and non-current tax receivable	251	272
NON-CURRENT ASSETS	17,684	20,170
Inventories, programmes and broadcasting rights	3,044	2,949
Advances and down-payments on orders	474	480
Trade receivables	6,205	6,364
Tax asset (receivable)	197	184
Other current receivables and prepaid expenses	1,950	2,086
Cash and cash equivalents	3,570	4,487
Financial instruments ^(c)	13	24
Other current financial assets	16	10
CURRENT ASSETS	15,469	16,584
Held-for-sale assets and operations	1,151	
TOTAL ASSETS	34,304	36,754
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2013	31/12/2012
Share capital	319	324
Share premium and reserves	7,576	7,527
Translation reserve	16	94
Treasury shares		
Consolidated net profit/(loss) for the period	(757)	633
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	7,154	8,578
Non-controlling interests	1,530	1,500
SHAREHOLDERS' EQUITY	8,684	10,078
Non-current debt	6,612	7,502
Non-current provisions	2,176	2,173
Deferred tax liabilities and non-current tax liabilities	171	170
NON-CURRENT LIABILITIES	8,959	9,845
Advances and down-payments received	1,348	1,449
Current debt	1,009	951
Current taxes payable	121	82
Trade payables	6,805	6,925
Current provisions	793	803
Other current liabilities	6,020	6,372
Overdrafts and short-term bank borrowings	363	189
Financial instruments ^(c)	26	41
Other current financial liabilities	10	19
CURRENT LIABILITIES	16,495	16,831
Liabilities related to held-for-sale operations	166	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,304	36,754
Net surplus cash/(net debt)	(4,427)	(4,172)

(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)

	Full year	
	2013	2012
SALES ^(a)	33,345	33,547
Other revenues from operations	96	107
Purchases used in production	(16,129)	(16,269)
Personnel costs	(7,064)	(7,062)
External charges	(7,074)	(7,306)
Taxes other than income tax	(642)	(664)
Net depreciation and amortisation expense	(1,413)	(1,462)
Net charges to provisions and impairment losses	(512)	(521)
Changes in production and property development inventories	54	189
Other income from operations ^(b)	1,344	1,330
Other expenses on operations	(661)	(603)
CURRENT OPERATING PROFIT/(LOSS)	1,344	1,286
Other operating income		34
Other operating expenses	(91)	(200)
OPERATING PROFIT/(LOSS)	1,253	1,120
Financial income	55	62
Financial expenses	(364)	(352)
COST OF NET DEBT	(309)	(290)
Other financial income	70	63
Other financial expenses	(96)	(52)
Income tax expense	(367)	(330)
Associates:		
Share of profits/(losses) and dilution	205	217
Alstom impairment loss	(1,404)	
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(648)	728
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS) FOR THE PERIOD	(648)	728
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(757)	633
Net profit/(loss) attributable to non-controlling interests	109	95
Basic earnings per share from continuing operations (€)	(2.37)	2.00
Diluted earnings per share from continuing operations (€)	(2.37)	2.00
^(a) Of which sales generated abroad.	11,227	11,239
^(b) Of which reversals of unutilised provisions/impairment losses and other items.	434	447

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2013	2012
NET PROFIT/(LOSS) FOR THE PERIOD	(648)	728
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	(14)	(83)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	3	25
Share of non-reclassifiable income and expense of associates ^(a)	4	(59)
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities	(16)	11
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	17	7
Net tax effect of items reclassifiable to profit or loss		8
Share of reclassifiable income and expense of associates ^(a)	(42)	2
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(48)	(89)
TOTAL RECOGNISED INCOME AND EXPENSE	(696)	639
Recognised income and expense attributable to the Group	(798)	547
Recognised income and expense attributable to non-controlling interests	102	92

^(a) Relates mainly 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 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 2012								
Capital and reserves transactions, net	150	304	(324)		46	176		176
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control					15	15		15
Dividend paid			(504)			(504)	(104)	(608)
Other transactions with shareholders			15			15		15
Net profit/(loss)			633			633	95	728
Translation adjustment					25	25	(1)	24
Other recognised income and expense					(111)	(111)	(2)	(113)
Total recognised income and expense ^(b)			633		(86)	547	92	639
Other transactions (changes in scope of consolidation and other items)	(1)	1	(32)			(32)	195	163
POSITION AT 31 DECEMBER 2012	1,303	2,902	4,547		(174)	8,578	1,500	10,078
Movements during 2013								
Capital and reserves transactions, net	(96)	152	(152)	99	2	5	1	6
Acquisitions of treasury shares				(99)		(99)		(99)
Acquisitions/disposals without loss of control					(26)	(26)	5	(21)
Dividend paid			(511)			(511)	(80)	(591)
Other transactions with shareholders			6			6		6
Net profit/(loss)			(757)			(757)	109	(648)
Translation adjustment					(78) ^(a)	(78)	(5)	(83)
Other recognised income and expense					37	37	(2)	35
Total recognised income and expense ^(b)			(757)		(41)	(798)	102	(696)
Other transactions (changes in scope of consolidation and other items)			(1)			(1)	2	1
POSITION AT 31 DECEMBER 2013	1,207	3,054	3,132		(239)	7,154	1,530	8,684

^(a) Change in translation reserve.

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(11)	(5)	(16)
Associates	(67)		(67)
	(78)	(5)	(83)

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

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2013	2012
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	(648)	728
Share of profits effectively reverting to associates	1,340	(87)
Elimination of dividends (non-consolidated companies)	(19)	(13)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	1,453	1,604
Gains and losses on asset disposals	(47)	(68)
Miscellaneous non-cash charges	(13)	(7)
Sub-total	2,066	2,157
Cost of net debt	309	290
Income tax expense for the period	367	330
Cash flow	2,742	2,777
Income taxes paid during the period	(303)	(378)
Changes in working capital related to operating activities ^(a)	(187)	42
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	2,252	2,441
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,387)	(2,307)
Proceeds from disposals of property, plant and equipment and intangible assets	109	355
Net liabilities related to property, plant and equipment and intangible assets	(70)	(74)
Purchase price of non-consolidated companies and other investments	(6)	(22)
Proceeds from disposals of non-consolidated companies and other investments	5	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	(99)	(112)
Proceeds from disposals of investments in consolidated activities	14	31
Net liabilities related to consolidated activities	1	(28)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(17)	(5)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	12	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,438)	(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	(71)	317
Dividends paid during the period:		
Dividends paid to shareholders of the parent company	(511)	(504)
Dividends paid to non-controlling interests in consolidated companies	(80)	(104)
Change in current and non-current debt	(813)	1,404
Cost of net debt	(309)	(290)
Other cash flows related to financing activities	8	5
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,776)	828
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(60)	6
CHANGE IN NET CASH POSITION (A + B + C + D)	(1,022)	1,122
Net cash position at start of period	4,298	3,176
Net cash flows during the period	(1,022)	1,122
Eurosport International presented as a held-for-sale operation in the balance sheet:		
• Elimination of net cash position at 1 January	(13)	
• Elimination of 2013 cash flows	(56)	
sub-total	(69)	
Net cash position at end of period	3,207	4,298
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 SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

PARENT COMPANY BALANCE SHEET (€ million)

ASSETS	Gross 31/12/2013	Depreciation, amortisation & impairment 31/12/2013	31/12/2013	31/12/2012	31/12/2011
Intangible assets	6	3	3	3	3
Property, plant and equipment	-	-	-	-	-
Long-term investments	12,012	641	11,371	12,005	11,329
• Holdings in subsidiaries and affiliates	11,987	636	11,351	11,982	11,307
• Loans and advances to subsidiaries and affiliates ^(a)	10	-	10	10	9
• Other ^(a)	15	5	10	13	13
NON-CURRENT ASSETS	12,018	644	11,374	12,008	11,332
Inventories and work in progress					
Advances and down-payments made	1	-	1	-	-
Trade receivables ^(b)	20	-	20	20	22
Other receivables ^(b)	124	2	122	140	156
Short-term investments	1,985	1	1,984	2,748	1,964
Cash	232	-	232	376	330
CURRENT ASSETS	2,362	3	2,359	3,284	2,472
Other assets ^(b)	86	-	86	101	76
TOTAL ASSETS	14,466	647	13,819	15,393	13,880

^(a) Due within less than one year (gross).

^(b) Due after more than one year (gross).

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BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

PARENT COMPANY BALANCE SHEET (€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2013	31/12/2012	31/12/2011
Share capital	319	324	315
Share premium and reserves	1,695	1,787	1,646
Retained earnings	2,247	2,094	1,790
Net profit/(loss) for the period	(118)	664	808
Restricted provisions	7	7	7
SHAREHOLDERS' EQUITY	4,150	4,876	4,566
Provisions	95	96	94
Debt ^(a)	7,121	7,825	6,286
Advances and down-payments received	-	-	-
Trade payables ^(a)	28	21	27
Other payables ^(a)	47	35	45
LIABILITIES	7,291	7,977	6,452
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS ^(b)	2,364	2,519	2,832
Other liabilities ^(a)	14	21	30
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,819	15,393	13,880
^(a) Of which due within less than one year.	1,007	935	205
^(b) Of which Bouygues Relais and Uniservice current accounts.	2,364	2,516	2,832

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

INCOME STATEMENT (€ million)

	2013	2012	2011
SALES	63	68	69
Other operating revenues	2	8	2
Purchases and changes in inventory	-	-	-
Taxes other than income tax	(3)	(3)	(3)
Personnel costs	(44)	(45)	(45)
Other operating expenses	(36)	(45)	(48)
Depreciation, amortisation, impairment and provisions, net	(6)	(2)	(5)
OPERATING PROFIT/(LOSS)	(24)	(19)	(30)
Financial income and expenses	(180)	579	706
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	(204)	560	676
Exceptional items	1	(35)	(2)
Income taxes and profit-sharing	85	139	134
NET PROFIT/(LOSS)	(118)	664	808

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

CASH FLOW STATEMENT (€ million)

	2013	2012	2011
A - OPERATING ACTIVITIES			
Net profit/(loss) for the period	(118)	664	808
Amortisation, depreciation and impairment of non-current assets, net	637	15	12
Charges to/reversals of provisions, net	1	3	6
Deferred expenses, deferred income and accrued income	(7)	(43)	(9)
Gains and losses on disposals of non-current assets	-	-	(1)
Cash flow from operations before changes in working capital	513	639	816
Current assets	19	23	15
Current liabilities	19	(15)	5
Change in working capital	38	8	20
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	551	647	836
B - INVESTING ACTIVITIES			
Acquisitions of intangible assets and property, plant and equipment	-	(1)	(2)
Acquisitions of long-term investments	(4)	(677)	(31)
Increases in non-current assets	(4)	(678)	(33)
Disposals of non-current assets	15	-	1
Investments during the period, net	11	(678)	(32)
Other long-term investments, net	-	-	155
Amounts receivable/payable in respect of non-current assets, net	(1)	(1)	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	10	(679)	122
C - FINANCING ACTIVITIES			
Change in shareholders' equity	(97)	150	(1,557)
Dividends paid	(511)	(504)	(570)
Change in debt	(706)	1,529	(785)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,314)	1,175	(2,912)
CHANGE IN NET CASH POSITION (A + B + C)	(753)	1,143	(1,954)
Cash position at 1 January	605	(538)	1,416
Other non-monetary flows	-	-	-
Change during the period	(753)	1,143	(1,954)
CASH POSITION AT END OF PERIOD	(148)	605	(538)

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2013 Net	31/12/2012 Net
Property, plant and equipment	625	658
Intangible assets	50	55
Goodwill	483	491
Investments in associates	69	75
Other non-current financial assets	303	304
Deferred tax assets and non-current tax receivable	93	100
NON-CURRENT ASSETS	1,623	1,683
Inventories	340	332
Advances and down-payments on orders	160	151
Trade receivables	2,545	2,520
Tax asset (receivable)	37	29
Other current receivables and prepaid expenses	727	711
Cash and cash equivalents	3,813	3,845
Financial instruments ^(a)		
Other current financial assets	12	6
CURRENT ASSETS	7,634	7,594
Held-for-sale assets and operations		
TOTAL ASSETS	9,257	9,277
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2013	31/12/2012
Share capital	128	128
Share premium and reserves	434	414
Translation reserve	63	5
Treasury shares		
Consolidated net profit/(loss) for the period	277	267
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	902	814
Non-controlling interests	12	10
SHAREHOLDERS' EQUITY	914	824
Non-current debt	460	503
Non-current provisions	888	884
Deferred tax liabilities and non-current tax liabilities	29	33
NON-CURRENT LIABILITIES	1,377	1,420
Advances and down-payments received	688	826
Current debt	10	9
Current taxes payable	64	51
Trade payables	2,802	2,740
Current provisions	427	408
Other current liabilities	2,636	2,754
Overdrafts and short-term bank borrowings	337	235
Financial instruments ^(a)		5
Other current financial liabilities	2	5
CURRENT LIABILITIES	6,966	7,033
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,257	9,277
Net surplus cash/(net debt)	3,006	3,093

(a) Fair value hedges of financial liabilities.

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2013	2012
SALES ^(a)	11,111	10,640
Other revenues from operations	95	106
Purchases used in production	(6,357)	(5,978)
Personnel costs	(2,518)	(2,501)
External charges	(1,564)	(1,537)
Taxes other than income tax	(174)	(146)
Net depreciation and amortisation expense	(192)	(212)
Net charges to provisions and impairment losses	(265)	(278)
Changes in production and property development inventories	7	(28)
Other income from operations ^(b)	414	432
Other expenses on operations	(122)	(134)
CURRENT OPERATING PROFIT/(LOSS)	435	364
Other operating income		
Other operating expenses		
OPERATING PROFIT/(LOSS)	435	364
Financial income	34	31
Financial expenses	(14)	(15)
INCOME FROM NET SURPLUS CASH	20	16
Other financial income	39	32
Other financial expenses	(43)	(15)
Income tax expense	(162)	(129)
Share of profits/(losses) of associates	(11)	(6)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	278	262
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS) FOR THE PERIOD	278	262
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	277	267
Net profit/(loss) attributable to non-controlling interests	1	(5)
Basic earnings per share from continuing operations (€)	162.35	156.49
Diluted earnings per share from continuing operations (€)	162.35	156.49
^(a) Of which sales generated abroad.	5,106	5,028
^(b) Of which reversals of unutilised provisions/impairment losses.	224	240

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2013	2012
NET PROFIT/(LOSS) FOR THE PERIOD	278	262
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	(5)	(24)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss		6
Share of non-reclassifiable income and expense of associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities	59	17
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	10	20
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of associates	15	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	79	19
TOTAL RECOGNISED INCOME AND EXPENSE	357	281
Recognised income and expense attributable to the Group	356	287
Recognised income and expense attributable to non-controlling interests	1	(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 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 2012								
Capital and reserves transactions, net		(19)	19					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control							(2)	(2)
Dividend paid			(226)			(226)	(1)	(227)
Other transactions with shareholders			(2)			(2)	4	2
Net profit/(loss)			267			267	(5)	262
Translation adjustment					18	18	(1)	17
Other recognised income and expense					2	2		2
Total recognised income and expense ^(b)			267		20	287	(6)	281
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 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)	2	1
Net profit/(loss)			277			277	1	278
Translation adjustment					58 ^(a)	58		58
Other recognised income and expense					21	21		21
Total recognised income and expense ^(b)			277		79	356	1	357
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2013	143	256	470		33	902	12	914

^(a) Change in translation reserve.

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	59		59
Associates	(1)		(1)
	<u>58</u>		58

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

BOUYGUES CONSTRUCTION GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2013	2012
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	278	262
Share of profits effectively reverting to associates	19	6
Elimination of dividends (non-consolidated companies)	(13)	(8)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	217	256
Gains and losses on asset disposals	(13)	(28)
Miscellaneous non-cash charges		(2)
Sub-total	488	486
Income from net surplus cash	(20)	(16)
Income tax expense for the period	162	129
Cash flow	630	599
Income taxes paid during the period	(152)	(160)
Changes in working capital related to operating activities ^(a)	(99)	154
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	379	593
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(192)	(221)
Proceeds from disposals of property, plant and equipment and intangible assets	33	62
Net liabilities related to property, plant and equipment and intangible assets	6	(9)
Purchase price of non-consolidated companies and other investments	(2)	2
Proceeds from disposals of non-consolidated companies and other investments	1	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		(28)
Proceeds from disposals of investments in consolidated activities	1	1
Net liabilities related to consolidated activities	(2)	
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(11)	2
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(21)	16
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(187)	(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)
Dividends paid during the period:		
Dividends paid to shareholders of the parent company	(267)	(226)
Dividends paid to non-controlling interests in consolidated companies	(1)	(1)
Change in current and non-current debt	(18)	52
Income from net surplus cash	20	16
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(266)	(173)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
	(60)	4
CHANGE IN NET CASH POSITION (A + B + C + D)	(134)	256
Net cash position at start of period	3,610	3,354
Net cash flows during the period	(134)	256
Other non-monetary flows		
Net cash position at end of period	3,476	3,610
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 IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2013 Net	31/12/2012 Net
Property, plant and equipment	18	16
Intangible assets	18	11
Goodwill		
Investments in associates		
Other non-current financial assets	12	18
Deferred tax assets and non-current tax receivable	24	20
NON-CURRENT ASSETS	72	65
Inventories	1,252	1,259
Advances and down-payments on orders	20	31
Trade receivables	54	25
Tax asset (receivable)	3	1
Other current receivables and prepaid expenses	249	281
Cash and cash equivalents	286	384
Financial instruments ^(a)		
Other current financial assets		
CURRENT ASSETS	1,864	1,981
Held-for-sale assets and operations		
TOTAL ASSETS	1,936	2,046
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2013	31/12/2012
Share capital	139	139
Share premium and reserves	260	288
Translation reserve	4	4
Treasury shares		
Consolidated net profit/(loss) for the period	101	107
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	504	538
Non-controlling interests	6	6
SHAREHOLDERS' EQUITY	510	544
Non-current debt	6	14
Non-current provisions	108	99
Deferred tax liabilities and non-current tax liabilities	2	2
NON-CURRENT LIABILITIES	116	115
Advances and down-payments received	286	370
Current debt	4	12
Current taxes payable	8	7
Trade payables	805	797
Current provisions	34	36
Other current liabilities	168	165
Overdrafts and short-term bank borrowings	5	
Financial instruments ^(a)		
Other current financial liabilities		
CURRENT LIABILITIES	1,310	1,387
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,936	2,046
Net surplus cash/(net debt)	271	358

(a) Fair value hedges of financial liabilities.

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2013	2012
SALES ^(a)	2,510	2,396
Other revenues from operations		
Purchases used in production	(1,763)	(1,790)
Personnel costs	(150)	(164)
External charges	(389)	(434)
Taxes other than income tax	(58)	(59)
Net depreciation and amortisation expense	(7)	(5)
Net charges to provisions and impairment losses	(32)	(23)
Changes in production and property development inventories	30	226
Other income from operations ^(b)	42	38
Other expenses on operations	(5)	(6)
CURRENT OPERATING PROFIT/(LOSS)	178	179
Other operating income		
Other operating expenses		
OPERATING PROFIT/(LOSS)	178	179
Financial income	1	2
Financial expenses	(1)	(1)
INCOME FROM NET SURPLUS CASH		1
Other financial income	15	9
Other financial expenses	(27)	(16)
Income tax expense	(61)	(61)
Share of profits/(losses) of associates	(3)	(2)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	102	110
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS) FOR THE PERIOD	102	110
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	101	107
Net profit/(loss) attributable to non-controlling interests	1	3
Basic earnings per share from continuing operations (€)	1,115.87	1,177.43
Diluted earnings per share from continuing operations (€)	1,115.87	1,177.43
^(a) Of which sales generated abroad.	100	133
^(b) Of which reversals of unutilised provisions/impairment losses.	26	21

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2013	2012
NET PROFIT/(LOSS) FOR THE PERIOD	102	110
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits		(3)
Change in remeasurement reserve		
Net tax effect of 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)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	1	8
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	1	5
TOTAL RECOGNISED INCOME AND EXPENSE	103	115
Recognised income and expense attributable to the Group	102	112
Recognised income and expense attributable to non-controlling interests	1	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 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 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)			107			107	3	110
Translation adjustment								
Other recognised income and expense					5	5		5
Total recognised income and expense ^(b)			107		5	112	3	115
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 2013								
Capital and reserves transactions, net		(22)	22					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(137) ^(a)			(137)	(2)	(139)
Other transactions with shareholders								
Net profit/(loss)			101			101	1	102
Translation adjustment								
Other recognised income and expense					1	1		1
Total recognised income and expense ^(c)			101		1	102	1	103
Other transactions (changes in scope of consolidation and other items)			1			1	1	2
POSITION AT 31 DECEMBER 2013	196	192	111		5	504	6	510

^(a) Includes interim dividend paid out of 2013 earnings, authorised by the Board of Directors on 25 October 2013: (30)

^(b) Change in translation reserve.

Attributable to:	Group	Non-controlling interests	Total
Controlled entities			
Associates			

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

BOUYGUES IMMOBILIER GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2013	2012
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	102	110
Share of profits effectively reverting to associates	3	2
Elimination of dividends (non-consolidated companies)	(1)	
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	15	10
Gains and losses on asset disposals	1	1
Miscellaneous non-cash charges		(3)
Sub-total	120	120
Income from net surplus cash		(1)
Income tax expense for the period	61	61
Cash flow	181	180
Income taxes paid during the period	(63)	(34)
Changes in working capital related to operating activities ^(a)	(51)	(148)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	67	(2)
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(10)	(13)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets		
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)	
Proceeds from disposals of investments in consolidated activities	1	
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	2	(4)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(8)	(8)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(17)	(26)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(29)	
Dividends paid during the period:		
Dividends paid to shareholders of the parent company	(107)	(120)
Dividends paid to non-controlling interests in consolidated companies	(2)	(2)
Change in current and non-current debt	(15)	(3)
Income from net surplus cash		1
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(153)	(124)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(103)	(152)
Net cash position at start of period	384	536
Net cash flows during the period	(103)	(152)
Other non-monetary flows		
Net cash position at end of period	281	384
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).

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2013 Net	31/12/2012 Net
Property, plant and equipment	2,332	2,456
Intangible assets	108	107
Goodwill	548	480
Investments in associates	123	456
Other non-current financial assets	198	204
Deferred tax assets and non-current tax receivable	156	157
NON-CURRENT ASSETS	3,465	3,860
Inventories	619	608
Advances and down-payments on orders		
Trade receivables	2,802	2,857
Tax asset (receivable)	49	29
Other current receivables and prepaid expenses	491	514
Cash and cash equivalents	531	435
Financial instruments ^(a)	13	21
Other current financial assets	4	1
CURRENT ASSETS	4,509	4,465
Held-for-sale assets and operations	358	
TOTAL ASSETS	8,332	8,325
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2013	31/12/2012
Share capital	49	49
Share premium and reserves	2,158	2,098
Translation reserve	(23)	55
Treasury shares		
Consolidated net profit/(loss) for the period	312	302
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,496	2,504
Non-controlling interests	38	40
SHAREHOLDERS' EQUITY	2,534	2,544
Non-current debt	231	258
Non-current provisions	796	818
Deferred tax liabilities and non-current tax liabilities	92	98
NON-CURRENT LIABILITIES	1,119	1,174
Advances and down-payments received	364	242
Current debt	61	50
Current taxes payable	54	44
Trade payables	2,080	2,060
Current provisions	261	265
Other current liabilities	1,644	1,627
Overdrafts and short-term bank borrowings	191	285
Financial instruments ^(a)	22	33
Other current financial liabilities	2	1
CURRENT LIABILITIES	4,679	4,607
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,332	8,325
Net surplus cash/(net debt)	39	(170)

(a) Fair value hedges of financial liabilities.

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2013	2012
SALES ^(a)	13,049	13,036
Other revenues from operations		
Purchases used in production	(6,582)	(6,624)
Personnel costs	(3,284)	(3,239)
External charges	(2,603)	(2,535)
Taxes other than income tax	(171)	(171)
Net depreciation and amortisation expense	(417)	(457)
Net charges to provisions and impairment losses	(125)	(109)
Changes in production and property development inventories	17	(9)
Other income from operations ^(b)	677	650
Other expenses on operations	(144)	(136)
CURRENT OPERATING PROFIT/(LOSS)	417	406
Other operating income		
Other operating expenses	(11)	
OPERATING PROFIT/(LOSS)	406	406
Financial income	22	20
Financial expenses	(48)	(44)
COST OF NET DEBT	(26)	(24)
Other financial income	8	12
Other financial expenses	(10)	(6)
Income tax expense	(127)	(137)
Share of profits/(losses) of associates	64	59
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	315	310
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS) FOR THE PERIOD	315	310
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	312	302
Net profit/(loss) attributable to non-controlling interests	3	8
Basic earnings per share from continuing operations (€)	9.55	9.23
Diluted earnings per share from continuing operations (€)	9.55	9.23
^(a) Of which sales generated abroad.	5,617	5,673
^(b) Of which reversals of unutilised provisions/impairment losses and other items.	136	140

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2013	2012
NET PROFIT/(LOSS) FOR THE PERIOD	315	310
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	(9)	(48)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	2	14
Share of non-reclassifiable income and expense of associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities	(76)	(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	4
Net tax effect of items reclassifiable to profit or loss	(1)	(1)
Share of reclassifiable income and expense of associates	(3)	(1)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(83)	(37)
TOTAL RECOGNISED INCOME AND EXPENSE	232	273
Recognised income and expense attributable to the Group	230	261
Recognised income and expense attributable to non-controlling interests	2	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 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 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)			302			302	8	310
Translation adjustment					(6)	(6)		(6)
Other recognised income and expense					(35)	(35)	4	(31)
Total recognised income and expense ^(b)			302		(41)	261	12	273
Other transactions (changes in scope of consolidation and other items)			(14)			(14)	(2)	(16)
POSITION AT 31 DECEMBER 2012	384	866	1,247		7	2,504	40	2,544
Movements during 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)			312			312	3	315
Translation adjustment					(78) ^(a)	(78)	(1)	(79)
Other recognised income and expense					(4)	(4)		(4)
Total recognised income and expense ^(b)			312		(82)	230	2	232
Other transactions (changes in scope of consolidation and other items)			(1)			(1)	(1)	(2)
POSITION AT 31 DECEMBER 2013	384	866	1,321		(75)	2,496	38	2,534

^(a) Change in translation reserve.

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(75)	(1)	(76)
Associates	(3)		(3)
	(78)	(1)	(79)

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

COLAS GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2013	2012
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	315	310
Share of profits effectively reverting to associates	(9)	(6)
Elimination of dividends (non-consolidated companies)	(3)	(4)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	409	455
Gains and losses on asset disposals	(30)	(32)
Miscellaneous non-cash charges	(4)	
Sub-total	678	723
Cost of net debt	26	24
Income tax expense for the period	127	137
Cash flow	831	884
Income taxes paid during the period	(130)	(181)
Changes in working capital related to operating activities ^(a)	169	(153)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	870	550
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(353)	(414)
Proceeds from disposals of property, plant and equipment and intangible assets	57	69
Net liabilities related to property, plant and equipment and intangible assets	14	(60)
Purchase price of non-consolidated companies and other investments	(3)	(19)
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	(97)	(43)
Proceeds from disposals of investments in consolidated activities	2	3
Net liabilities related to consolidated activities	2	(27)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(2)	11
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(11)	5
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(390)	(475)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(4)	
Dividends paid during the period:		
Dividends paid to shareholders of the parent company	(237)	(237)
Dividends paid to non-controlling interests in consolidated companies	(3)	(4)
Change in current and non-current debt	(21)	8
Cost of net debt	(26)	(24)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(291)	(257)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	1	
CHANGE IN NET CASH POSITION (A + B + C + D)	190	(182)
Net cash position at start of period	150	332
Net cash flows during the period	190	(182)
Other non-monetary flows		
Net cash position at end of period	340	150
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).

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2013 Net	31/12/2012 Net
Property, plant and equipment	190	217
Intangible assets	109	130
Goodwill	483	874
Investments in associates	82	161
Other non-current financial assets	18	16
Deferred tax assets and non-current tax receivable	10	10
NON-CURRENT ASSETS	882	1,408
Inventories, programmes and broadcasting rights	682	632
Advances and down-payments on orders	218	212
Trade receivables	633	782
Tax asset (receivable)	32	15
Other current receivables and prepaid expenses	278	308
Cash and cash equivalents	289	259
Financial instruments ^(a)		
Other current financial assets		2
CURRENT ASSETS	2,132	2,210
Held-for-sale assets and operations	646	
TOTAL ASSETS	3,660	3,618
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2013	31/12/2012
Share capital	42	42
Share premium and reserves	1,532	1,507
Translation reserve		
Treasury shares		
Consolidated net profit/(loss) for the period	137	136
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,711	1,685
Non-controlling interests	131	117
SHAREHOLDERS' EQUITY	1,842	1,802
Non-current debt	1	14
Non-current provisions	41	39
Deferred tax liabilities and non-current tax liabilities	9	10
NON-CURRENT LIABILITIES	51	63
Advances and down-payments received	4	6
Current debt	2	4
Current taxes payable	16	3
Trade payables	772	828
Current provisions	30	54
Other current liabilities	675	854
Overdrafts and short-term bank borrowings	98	4
Financial instruments ^(a)		
Other current financial liabilities	4	
CURRENT LIABILITIES	1,601	1,753
Liabilities related to held-for-sale operations	166	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,660	3,618
Net surplus cash/(net debt)	188	237

(a) Fair value hedges of financial liabilities.

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)*

	Full year	
	2013	2012
SALES ^(a)	2,470	2,621
Other revenues from operations		
Purchases used in production	(1,131)	(1,214)
Personnel costs	(427)	(424)
External charges	(470)	(488)
Taxes other than income tax	(136)	(147)
Net depreciation and amortisation expense	(67)	(72)
Net charges to provisions and impairment losses	(37)	(13)
Changes in production and property development inventories		
Other income from operations ^(b)	118	126
Other expenses on operations ^(b)	(97)	(131)
CURRENT OPERATING PROFIT/(LOSS)	223	258
Other operating income		
Other operating expenses		(48)
OPERATING PROFIT/(LOSS)	223	210
Financial income		1
Financial expenses		(1)
COST OF NET DEBT		
Other financial income	3	8
Other financial expenses	(2)	(2)
Income tax expense	(73)	(71)
Share of profits/(losses) of associates	1	(6)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	152	139
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS) FOR THE PERIOD	152	139
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	137	136
Net profit/(loss) attributable to non-controlling interests	15	3
Basic earnings per share from continuing operations (€)	0.65	0.65
Diluted earnings per share from continuing operations (€)	0.65	0.64
^(a) Of which sales generated abroad.	427	446
^(b) Of which reversals of unutilised provisions/impairment losses and other items.	27	25

* The income statement as presented includes the contributions from Eurosport International.

In the consolidated financial statements published by TF1, Eurosport International was treated as a held-for-sale operation, and classified (in accordance with IFRS 5) on a separate line, "Net profit/(loss) from discontinued or held-for-sale operations".

TF1 GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2013	2012
NET PROFIT/(LOSS) FOR THE PERIOD	152	139
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	(3)	(7)
Change in remeasurement reserve		
Net tax effect of 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)	(6)	(4)
Net tax effect of items reclassifiable to profit or loss	2	2
Share of reclassifiable income and expense of associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(6)	(7)
TOTAL RECOGNISED INCOME AND EXPENSE	146	132
Recognised income and expense attributable to the Group	131	129
Recognised income and expense attributable to non-controlling interests	15	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 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 2012								
Capital and reserves transactions, net			(3)	3				
Acquisitions/disposals of treasury shares				(2)		(2)		(2)
Acquisitions/disposals without loss of control								
Dividend paid			(116)			(116)	(1)	(117)
Other transactions with shareholders			94			94	103	197
Net profit/(loss)			136			136	3	139
Translation adjustment								
Other recognised income and expense					(7)	(7)		(7)
Total recognised income and expense ^(b)			136		(7)	129	3	132
Other transactions (changes in scope of consolidation and other items)			5			5		5
POSITION AT 31 DECEMBER 2012	42	1,108	535			1,685	117	1,802
Movements during 2013								
Capital and reserves transactions, net	6		(3)	3		6		6
Acquisitions/disposals of treasury shares				(3)		(3)		(3)
Acquisitions/disposals without loss of control								
Dividend paid			(116)			(116)	(1)	(117)
Other transactions with shareholders			8			8		8
Net profit/(loss)			137			137	15	152
Translation adjustment					(a)			
Other recognised income and expense					(6)	(6)		(6)
Total recognised income and expense ^(b)			137		(6)	131	15	146
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2013	48	1,108	561		(6)	1,711	131	1,842

^(a) Change in translation reserve.

Attributable to:	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)*

	Full year	
	2013	2012
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	152	139
Share of profits effectively reverting to associates	(1)	6
Elimination of dividends (non-consolidated companies)	(1)	(1)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	70	75
Gains and losses on asset disposals	(17)	
Miscellaneous non-cash charges	(15)	(13)
Sub-total	188	206
Cost of net debt		
Income tax expense for the period	73	71
Cash flow	261	277
Income taxes paid during the period	(65)	(102)
Changes in working capital related to operating activities ^(a)	(77)	88
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	119	263
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(41)	(46)
Proceeds from disposals of property, plant and equipment and intangible assets	2	1
Net liabilities related to property, plant and equipment and intangible assets	(14)	(6)
Purchase price of non-consolidated companies and other investments	(3)	(3)
Proceeds from disposals of non-consolidated companies and other investments	2	
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	6	
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)	54	1
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	6	(59)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	3	190
Dividends paid during the period:		
Dividends paid to shareholders of the parent company	(116)	(117)
Dividends paid to non-controlling interests in consolidated companies	(1)	
Change in current and non-current debt	(5)	(5)
Cost of net debt		
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(119)	68
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	6	272
Net cash position at start of period	254	(18)
Net cash flows during the period	6	272
Eurosport International presented as a held-for-sale operation in the balance sheet:		
• Elimination of net cash position at 1 January	(13)	
• Elimination of 2013 cash flows	(56)	
sub-total	(69)	
Net cash position at end of period	191	254
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).*

* The consolidated cash flow statement as presented includes the contributions from Eurosport International.

In the consolidated financial statements published by TF1, Eurosport International was treated as a held-for-sale operation, and classified (in accordance with IFRS 5) in a separate section, "Cash flows from discontinued or held-for-sale operations".

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2013 Net	31/12/2012 Net
Property, plant and equipment	3,029	2,977
Intangible assets	1,566	1,576
Goodwill	5	25
Investments in associates	14	13
Other non-current financial assets	13	13
Deferred tax assets and non-current tax receivable		
NON-CURRENT ASSETS	4,627	4,604
Inventories	109	118
Advances and down-payments on orders	37	52
Trade receivables	718	688
Tax asset (receivable)	21	64
Other current receivables and prepaid expenses	237	299
Cash and cash equivalents	16	41
Financial instruments ^(a)		
Other current financial assets		
CURRENT ASSETS	1,138	1,262
Held-for-sale assets and operations		
TOTAL ASSETS	5,765	5,866
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2013	31/12/2012
Share capital	713	713
Share premium and reserves	2,137	2,146
Translation reserve		
Treasury shares		
Consolidated net profit/(loss) for the period	13	(16)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,863	2,843
Non-controlling interests		
SHAREHOLDERS' EQUITY	2,863	2,843
Non-current debt	792	684
Non-current provisions	254	237
Deferred tax liabilities and non-current tax liabilities	61	51
NON-CURRENT LIABILITIES	1,107	972
Advances and down-payments received	5	6
Current debt	3	4
Current taxes payable		
Trade payables	903	1,021
Current provisions	14	21
Other current liabilities	864	984
Overdrafts and short-term bank borrowings		
Financial instruments ^(a)	4	3
Other current financial liabilities	2	12
CURRENT LIABILITIES	1,795	2,051
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,765	5,866
Net surplus cash/(net debt)	(783)	(650)

(a) Fair value hedges of financial liabilities.

BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2013	2012
SALES ^(a)	4,664	5,226
Other revenues from operations		
Purchases used in production	(630)	(913)
Personnel costs	(592)	(635)
External charges	(2,278)	(2,503)
Taxes other than income tax	(97)	(137)
Net depreciation and amortisation expense	(725)	(713)
Net charges to provisions and impairment losses	(51)	(92)
Changes in production and property development inventories		
Other income from operations ^(b)	103	83
Other expenses on operations	(269)	(194)
CURRENT OPERATING PROFIT/(LOSS)	125	122
Other operating income		34
Other operating expenses	(80)	(152)
OPERATING PROFIT/(LOSS)	45	4
Financial income		1
Financial expenses	(4)	(5)
COST OF NET DEBT	(4)	(4)
Other financial income		
Other financial expenses	(8)	(10)
Income tax expense	(18)	(2)
Share of profits/(losses) of associates	(2)	(4)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	13	(16)
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS) FOR THE PERIOD	13	(16)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	13	(16)
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations (€)	0.27	(0.40)
Diluted earnings per share from continuing operations (€)	0.27	(0.40)

^(a) Of which sales generated abroad.

^(b) Of which reversals of unutilised provisions/impairment losses.

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BOUYGUES TELECOM GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2013	2012
NET PROFIT/(LOSS) FOR THE PERIOD	13	(16)
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	2	1
Change in remeasurement reserve	(1)	
Net tax effect of items not reclassifiable to profit or loss		
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)	9	
Net tax effect of items reclassifiable to profit or loss	(3)	
Share of reclassifiable income and expense of associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	7	1
TOTAL RECOGNISED INCOME AND EXPENSE	20	(15)
Recognised income and expense attributable to the Group	20	(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 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 2012								
Capital and reserves transactions, net	700	45	(45)			700		700
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(212)			(212)		(212)
Other transactions with shareholders								
Net profit/(loss)			(16)			(16)		(16)
Translation adjustment								
Other recognised income and expense					1	1		1
Total recognised income and expense ^(b)			(16)		1	(15)		(15)
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 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)			13			13		13
Translation adjustment					^(a)			
Other recognised income and expense					7	7		7
Total recognised income and expense ^(b)			13		7	20		20
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2013	1,742	576	543		2	2,863		2,863

^(a) Change in translation reserve.

Attributable to:	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)

	Full year	
	2013	2012
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	13	(16)
Share of profits effectively reverting to associates	2	4
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	740	802
Gains and losses on asset disposals	8	(9)
Miscellaneous non-cash charges		(1)
Sub-total	763	780
Cost of net debt	4	4
Income tax expense for the period	18	2
Cash flow	785	786
Income taxes paid during the period	30	(44)
Changes in working capital related to operating activities ^(a)	(113)	106
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	702	848
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(769)	(1,581)
Proceeds from disposals of property, plant and equipment and intangible assets	17	223
Net liabilities related to property, plant and equipment and intangible assets	(77)	
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		(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)	(2)	(14)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(831)	(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)
Dividends paid to non-controlling interests in consolidated companies		
Change in current and non-current debt	107	71
Cost of net debt	(4)	(4)
Other cash flows related to financing activities	1	(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	104	554
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(25)	7
Net cash position at start of period	41	34
Net cash flows during the period	(25)	7
Other non-monetary flows		
Net cash position at end of period	16	41
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).