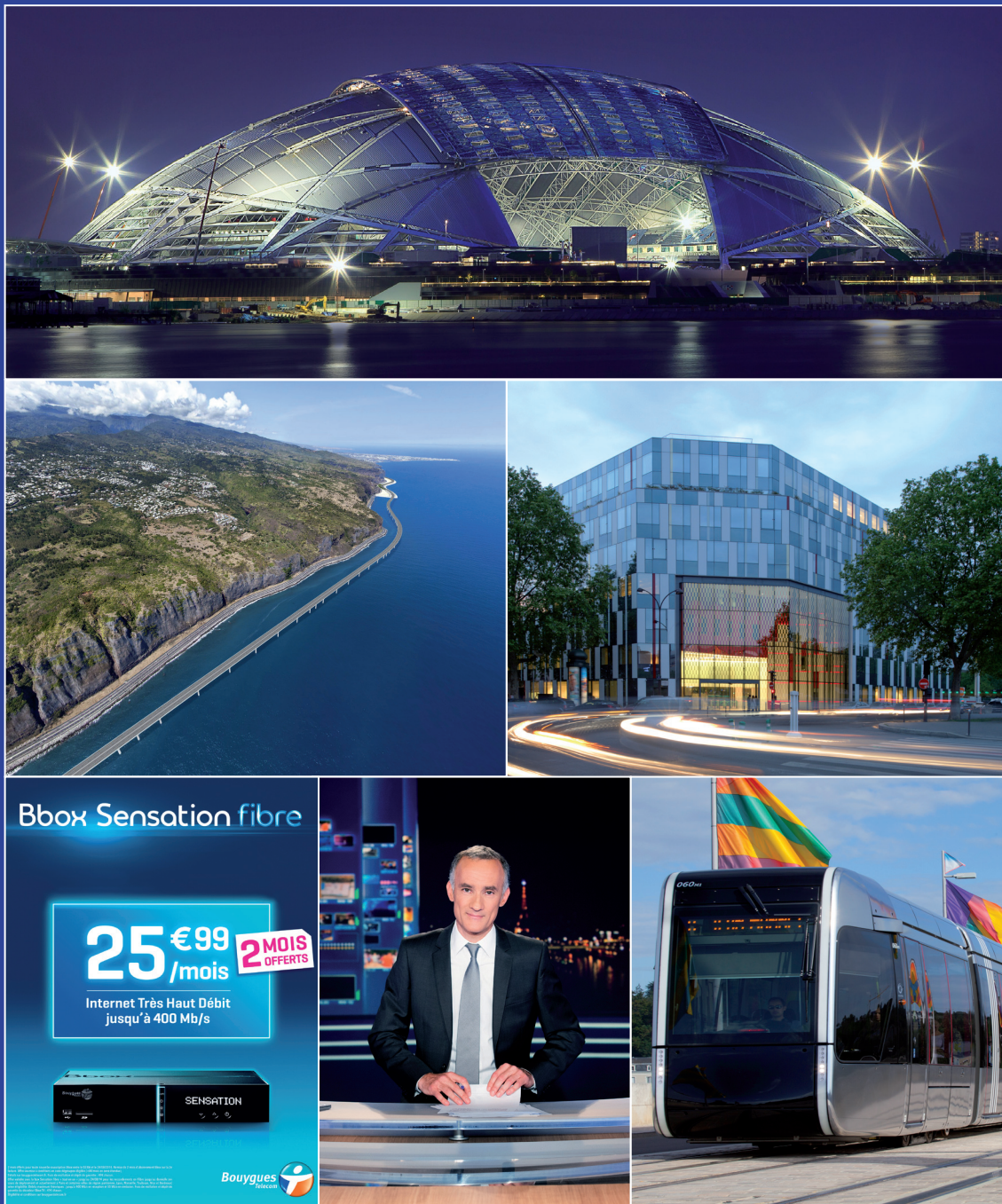


FIRST-HALF 2014 RESULTS

Presentation

Financial statements for Bouygues and its subsidiaries



28 August 2014
32 Hoche - Paris

BOUYGUES

CONSTRUIRE L'AVENIR, C'EST NOTRE PLUS BELLE AVENTURE
BUILDING THE FUTURE IS OUR GREATEST ADVENTURE

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2014 Net	31/12/2013 Net ^(a) Restated	30/06/2013 Net ^(a) Restated
Property, plant and equipment	6,301	6,246	6,362
Intangible assets	1,797	1,866	1,876
Goodwill	5,245	5,245	5,598
Investments in joint ventures and associates	4,005	3,510	5,561
Other non-current financial assets	579	572	549
Deferred tax assets and non-current tax receivable	260	251	265
NON-CURRENT ASSETS	18,187	17,690	20,211
Inventories, programmes and broadcasting rights	3,139	3,025	3,091
Advances and down-payments on orders	463	473	524
Trade receivables	7,046	6,157	7,031
Tax asset (receivable)	194	196	172
Other current receivables and prepaid expenses	2,563	1,947	2,361
Cash and cash equivalents	3,382	3,546	2,569
Financial instruments - hedging of debt	14	14	15
Other current financial assets	7	16	13
CURRENT ASSETS	16,808	15,374	15,776
Held-for-sale assets and operations		1,151	
TOTAL ASSETS	34,995	34,215	35,987
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2014	31/12/2013 Restated ^(a)	30/06/2013 Restated ^(a)
Share capital	336	319	319
Share premium and reserves	6,664	7,572	7,534
Translation reserve	1	16	119
Treasury shares			
Consolidated net profit/(loss) for the period	410	(757)	188
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	7,411	7,150	8,160
Non-controlling interests	1,541	1,519	1,443
SHAREHOLDERS' EQUITY	8,952	8,669	9,603
Non-current debt	6,966	6,601	7,551
Non-current provisions	2,375	2,173	2,131
Deferred tax liabilities and non-current tax liabilities	114	167	184
NON-CURRENT LIABILITIES	9,455	8,941	9,866
Advances and down-payments received	1,149	1,345	1,352
Current debt	1,053	1,006	353
Current taxes payable	136	120	62
Trade payables	6,562	6,774	7,311
Current provisions	812	792	688
Other current liabilities	6,313	6,004	6,301
Overdrafts and short-term bank borrowings	526	362	411
Financial instruments - hedging of debt	25	26	26
Other current financial liabilities	12	10	14
CURRENT LIABILITIES	16,588	16,439	16,518
Liabilities related to held-for-sale operations		166	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,995	34,215	35,987
Net surplus cash/(net debt)	(5,174)	(4,435)	(5,757)

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 15).

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2014	2013 Restated ^(a)	2014	2013 Restated ^(a)	2013 Restated ^(a)
SALES^(b)	15,182	15,094	8,341	8,449	33,121
Other revenues from operations	36	51	17	26	96
Purchases used in production	(7,543)	(7,113)	(4,254)	(3,977)	(16,030)
Personnel costs	(3,522)	(3,491)	(1,806)	(1,809)	(7,037)
External charges	(3,183)	(3,404)	(1,619)	(1,827)	(7,017)
Taxes other than income tax	(310)	(311)	(153)	(156)	(638)
Net depreciation and amortisation expense	(662)	(666)	(350)	(347)	(1,403)
Net charges to provisions and impairment losses	(23)	(105)	(28)	(68)	(511)
Changes in production and property development inventories	(41)		5	(17)	55
Other income from operations ^(c)	535	608	273	299	1,339
Other expenses on operations	(335)	(316)	(196)	(149)	(656)
CURRENT OPERATING PROFIT/(LOSS)	134	347	230	424	1,319
Other operating income	737		437		
Other operating expenses	(348)		(244)		(91)
OPERATING PROFIT/(LOSS)	523	347	423	424	1,228
Financial income	21	22	11	12	52
Financial expenses	(184)	(179)	(93)	(90)	(356)
COST OF NET DEBT	(163)	(157)	(82)	(78)	(304)
Other financial income	37	26	22	17	70
Other financial expenses	(34)	(33)	(16)	(15)	(96)
Income tax expense	(59)	(98)	(54)	(151)	(360)
Investments in joint ventures and associates:					
Share of profits/(losses)	54	138	5	73	217
Net gain on Cofiroute disposal	253				
Alstom impairment loss					(1,404)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	611	223	298	270	(649)
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	611	223	298	270	(649)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	410	188	125	230	(757)
Net profit/(loss) attributable to non-controlling interests	201	35	173	40	108
Basic earnings per share from continuing operations (€)	1.27	0.59	0.38	0.72	(2.37)
Diluted earnings per share from continuing operations (€)	1.26	0.59	0.37	0.72	(2.37)

^(a) The financial statements for the year ended 31 December 2013, the six months ended 30 June 2013 and the three months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 15).

^(b) Of which sales generated abroad.

4,989 4,628 2,867 2,698 11,035

^(c) Of which reversals of unutilised provisions/impairment losses and other items.

153 189 78 88 434

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half 2014	2013 Restated ^(a)	Full year 2013 Restated ^(a)
NET PROFIT/(LOSS) FOR THE PERIOD	611	223	(649)
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits	(28)	4	(14)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss	9	(1)	3
Share of non-reclassifiable income and expense of joint ventures and associates ^(b)	(9)	(20)	4
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	8	17	(16)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(7)	12	17
Net tax effect of items reclassifiable to profit or loss		(2)	
Share of reclassifiable income and expense of joint ventures and associates ^(b)	(26)	18	(42)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(53)	28	(48)
TOTAL RECOGNISED INCOME AND EXPENSE	558 ^(c)	251 ^(d)	(697)
Recognised income and expense attributable to the Group	356	218	(798)
Recognised income and expense attributable to non-controlling interests	202	33	101

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 15).

^(b) Relates mainly to Alstom (accounted for by the equity method).

^(c) Of which income and expense recognised in the second quarter of 2014 = -€5m

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

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
RESTATED POSITION AT 31 DECEMBER 2012^(a)	1,303	2,902	4,543		(174)	8,574	1,489	10,063
Movements during the first half of 2013								
Capital and reserves transactions, net	(99)	153	(153)	99	(24)	(24)		(24)
Acquisitions/disposals of treasury shares				(99)	(2)	(101)		(101)
Acquisitions/disposals without loss of control								
Dividend paid			(511)			(511)	(80)	(591)
Other transactions with shareholders			3			3		3
Net profit/(loss)			188			188	35	223
Translation adjustment					25	25	(3)	22
Other recognised income and expense					5	5	1	6
Total recognised income and expense^(c)			188		30	218	33	251
Other transactions (changes in scope of consolidation and other items)							2	2
RESTATED POSITION AT 30 JUNE 2013^(a)	1,204	3,055	4,070		(170)	8,159	1,444	9,603
Movements during the second half of 2013								
Capital and reserves transactions, net	3	(1)	1		26	29	1	30
Acquisitions of treasury shares					2	2		2
Acquisitions/disposals without loss of control					(26)	(26)	5	(21)
Dividend paid								
Other transactions with shareholders			3			3		3
Net profit/(loss)			(945)			(945)	73	(872)
Translation adjustment					(103)	(103)	(2)	(105)
Other recognised income and expense					32	32	(3)	29
Total recognised income and expense^(c)			(945)		(71)	(1,016)	68	(948)
Other transactions (changes in scope of consolidation and other items)			(1)			(1)	1	
RESTATED POSITION AT 31 DECEMBER 2013^(a)	1,207	3,054	3,128		(239)	7,150	1,519	8,669
Movements during the first half of 2014								
Capital and reserves transactions, net	415	(118)	118			415		415
Acquisitions of treasury shares					(2)	(2)		(2)
Acquisitions/disposals without loss of control								
Dividend paid		(511)				(511)	(88)	(599)
Other transactions with shareholders			2			2	(1)	1
Net profit/(loss)			410			410	201	611
Translation adjustment					(15) ^(b)	(15)	1	(14)
Other recognised income and expense					(39)	(39)		(39)
Total recognised income and expense^(c)			410		(54)	356	202	558
Other transactions (changes in scope of consolidation and other items)			1			1	(91)	(90)
POSITION AT 30 JUNE 2014	1,622	2,425	3,659		(295)	7,411	1,541^(d)	8,952

^(a) The financial statements for the years ended 31 December 2012 and 31 December 2013 and for the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 15).

^(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		7	1	8
Investments in joint ventures and associates		(22)		(22)
		(15)	1	(14)

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

^(d) Includes TF1: €1,122m

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2014	2013 Restated ^(a)	Full year 2013 Restated ^(a)
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	611	223	(649)
Share of profits/(losses) effectively reverting to joint ventures and associates	(34)	(97)	1,341
Elimination of dividends (non-consolidated companies)	(12)	(10)	(19)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	827	657	1,443
Gains and losses on asset disposals	(570)	(20)	(47)
Miscellaneous non-cash charges		(6)	(13)
Sub-total	822	747	2,056
Cost of net debt	163	157	304
Income tax expense for the period	59	98	360
Cash flow	1,044	1,002	2,720
Income taxes paid during the period	(116)	(79)	(294)
Changes in working capital related to operating activities ^(b)	(1,803)	(778)	(180)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(875)	145	2,246
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(635)	(672)	(1,380)
Proceeds from disposals of property, plant and equipment and intangible assets	43	59	109
Net liabilities related to property, plant and equipment and intangible assets	7	(205)	(70)
Purchase price of non-consolidated companies and other investments	(4)	(2)	(7)
Proceeds from disposals of non-consolidated companies and other investments	1	2	5
Net liabilities related to non-consolidated companies and other investments	(6)		
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	(21)	(30)	(99)
Proceeds from disposals of investments in consolidated activities	1,039	2	14
Net liabilities related to consolidated activities	(1)	(4)	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	14	(26)	(24)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	40	(14)	11
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	477	(890)	(1,440)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	10	(76)	(72)
Dividends paid during the period			
Dividends paid to shareholders of the parent company	(110)	(511)	(511)
Dividends paid to non-controlling interests in consolidated companies	(88)	(79)	(79)
Change in current and non-current debt	405	(523)	(813)
Cost of net debt	(163)	(157)	(304)
Other cash flows related to financing activities	(3)	3	8
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	51	(1,343)	(1,771)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	19	(30)	(58)
CHANGE IN NET CASH POSITION (A + B + C + D)	(328)	(2,118)	(1,023)
Net cash position at start of period	3,184	4,276	4,276
Net cash flows during the period	(328)	(2,118)	(1,023)
<u>Eurosport International</u> presented as a held-for-sale operation in the balance sheet:			
• Elimination of net cash position at 31 December 2013			(69)
Net cash position at end of period	2,856	2,158	3,184
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) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 15).

(b) 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 30/06/2014	Depreciation, amortisation & impairment 30/06/2014	Net 30/06/2014	Net 31/12/2013	Net 30/06/2013
Intangible assets	5	3	2	3	3
Property, plant and equipment					
Long-term investments	12,015	645	11,370	11,371	11,993
• Holdings in subsidiaries and affiliates	11,988	639	11,349	11,351	11,971
• Loans and advances to subsidiaries and affiliates ^(a)	12		12	10	10
• Other ^(a)	15	6	9	10	12
NON-CURRENT ASSETS	12,020	648	11,372	11,374	11,996
Inventories and work in progress					
Advances and down-payments	1		1	1	1
Trade receivables ^(b)	26		26	20	23
Other receivables ^(b)	144	2	142	122	102
Short-term investments	1,682	1	1,681	1,984	1,373
Cash	607		607	232	85
CURRENT ASSETS	2,460	3	2,457	2,359	1,584
Other assets ^(b)	79		79	86	93
TOTAL ASSETS	14,559	651	13,908	13,819	13,673
^(a) Of which due within less than one year (gross).			2		1
^(b) Of which due after more than one year (gross).			67	74	83

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

PARENT COMPANY BALANCE SHEET (€ million)

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2014	31/12/2013	30/06/2013
Share capital	336	319	319
Share premium and reserves	2,094	1,695	1,692
Retained earnings	1,617	2,247	2,247
Net profit/(loss) for the period	584	(118)	537
Restricted provisions	7	7	7
SHAREHOLDERS' EQUITY	4,638	4,150	4,802
Provisions	92	95	94
Debt ^(a)	7,159	7,121	7,167
Advances and down-payments received			
Trade payables ^(a)	39	28	23
Other payables ^(a)	51	47	30
LIABILITIES	7,341	7,291	7,314
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS ^(b)	1,918	2,364	1,540
Other liabilities ^(a)	11	14	17
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,908	13,819	13,673
^(a) Of which due within less than one year	1,061	1,007	273
^(b) Of which Bouygues Relais and Uniservice current accounts	1,918	2,364	1,539

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

INCOME STATEMENT (€ million)

	First half 2014	Full year 2013	First half 2013
SALES	39	63	33
Other operating revenues	1	2	1
Purchases and changes in inventory			
Taxes other than income tax	(4)	(3)	(2)
Personnel costs	(29)	(44)	(25)
Other operating expenses	(26)	(36)	(20)
Depreciation, amortisation, impairment and provisions, net	5	(6)	
OPERATING PROFIT/(LOSS)	(14)	(24)	(13)
Financial income and expenses	503	(180)	488
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	489	(204)	475
Exceptional items		1	
Income taxes and profit-sharing	95	85	62
NET PROFIT/(LOSS)	584	(118)	537

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

CASH FLOW STATEMENT (€ million)

	First half 2014	Full year 2013	First half 2013
A - OPERATING ACTIVITIES			
Net profit/(loss) for the period	584	(118)	537
Amortisation, depreciation and impairment of non-current assets, net	11	637	9
Charges to/reversals of provisions, net	(3)	1	(2)
Deferred expenses, deferred income and accrued income	(3)	(7)	(5)
Gains and losses on disposals of non-current assets			
Cash flow from operations before changes in working capital	589	513	539
Current assets	(23)	19	39
Current liabilities	15	19	(2)
Change in working capital	(8)	38	37
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	581	551	576
B - INVESTING ACTIVITIES			
Acquisitions of intangible assets and property, plant and equipment			
Acquisitions and long-term investments		(4)	10
Increases in non-current assets		(4)	10
Disposals of non-current assets		15	
Investments during the period, net		11	10
Other long-term investments, net	(2)		
Amounts receivable/payable in respect of non-current assets, net		(1)	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(2)	10	9
C - FINANCING ACTIVITIES			
Change in shareholders' equity	14	(97)	(99)
Dividends paid	(110)	(511)	(511)
Change in debt	35	(706)	(662)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(61)	(1,314)	(1,272)
CHANGE IN NET CASH POSITION (A + B + C)	518	(753)	(687)
Net cash position at start of period	(148)	605	605
Other non-monetary flows			
Net cash flows during the period	518	(753)	(687)
CASH POSITION AT END OF PERIOD	370	(148)	(82)

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2014 Net	31/12/2013 Net Restated ^(a)	30/06/2013 Net Restated ^(a)
Property, plant and equipment	629	620	615
Intangible assets	49	50	52
Goodwill	489	483	481
Investments in joint ventures and associates	74	75	83
Other non-current financial assets	306	303	286
Deferred tax assets and non-current tax receivable	93	93	94
NON-CURRENT ASSETS	1,640	1,624	1,611
Inventories	322	337	321
Advances and down-payments on orders	148	160	189
Trade receivables	2,804	2,543	2,580
Tax asset (receivable)	45	37	28
Other current receivables and prepaid expenses	712	725	775
Cash and cash equivalents	3,210	3,811	3,556
Financial instruments - hedging of debt			
Other current financial assets	6	12	6
CURRENT ASSETS	7,247	7,625	7,455
Held-for-sale assets and operations			
TOTAL ASSETS	8,887	9,249	9,066
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2014	31/12/2013 Restated ^(a)	30/06/2013 Restated ^(a)
Share capital	128	128	128
Share premium and reserves	421	434	425
Translation reserve	61	63	48
Treasury shares			
Consolidated net profit/(loss) for the period	123	277	131
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	733	902	732
Non-controlling interests	11	12	10
SHAREHOLDERS' EQUITY	744	914	742
Non-current debt	455	458	461
Non-current provisions	865	888	896
Deferred tax liabilities and non-current tax liabilities	30	29	32
NON-CURRENT LIABILITIES	1,350	1,375	1,389
Advances and down-payments received	591	687	766
Current debt	9	10	10
Current taxes payable	53	64	42
Trade payables	2,822	2,799	2,869
Current provisions	410	427	337
Other current liabilities	2,493	2,634	2,667
Overdrafts and short-term bank borrowings	408	337	241
Financial instruments - hedging of debt			
Other current financial liabilities	7	2	3
CURRENT LIABILITIES	6,793	6,960	6,935
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,887	9,249	9,066
Net surplus cash/(net debt)	2,338	3,006	2,844

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	2014	First half 2013 Restated ^(a)	2014	Second quarter 2013 Restated ^(a)	Full year 2013 Restated ^(a)
SALES^(b)	5,558	5,228	2,962	2,779	11,101
Other revenues from operations	36	51	17	26	95
Purchases used in production	(3,247)	(2,901)	(1,768)	(1,531)	(6,351)
Personnel costs	(1,289)	(1,267)	(653)	(647)	(2,515)
External charges	(762)	(780)	(400)	(438)	(1,561)
Taxes other than income tax	(79)	(100)	(37)	(63)	(174)
Net depreciation and amortisation expense	(83)	(98)	(41)	(46)	(192)
Net charges to provisions and impairment losses	(44)	(30)	(43)	(21)	(265)
Changes in production and property development inventories	(9)	(26)	14	(10)	7
Other income from operations ^(c)	161	180	77	88	414
Other expenses on operations	(62)	(53)	(39)	(19)	(122)
CURRENT OPERATING PROFIT/(LOSS)	180	204	89	118	437
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	180	204	89	118	437
Financial income	15	16	7	8	34
Financial expenses	(8)	(7)	(4)	(4)	(14)
INCOME FROM NET SURPLUS CASH	7	9	3	4	20
Other financial income	17	16	11	11	39
Other financial expenses	(9)	(15)	(3)	(8)	(43)
Income tax expense	(65)	(78)	(40)	(53)	(162)
Share of profits/(losses) from investments in joint ventures and associates	(7)	(5)	(2)	(1)	(13)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	123	131	58	71	278
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	123	131	58	71	278
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	123	131	58	71	277
Net profit/(loss) attributable to non-controlling interests					1
Basic earnings per share from continuing operations (€)	72.09	76.78	33.99	41.61	162.35
Diluted earnings per share from continuing operations (€)	72.09	76.78	33.99	41.61	162.35
^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.					
^(b) Of which sales generated abroad.	2,649	2,327	1,418	1,196	5,096
^(c) Of which reversals of unutilised provisions/impairment losses and other items.	94	91	46	55	224

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2014	First half 2013 Restated ^(a)	Full year 2013 Restated ^(a)
NET PROFIT/(LOSS) FOR THE PERIOD	123	131	278
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits	(8)		(5)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss	2		
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	(2)	44	59
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(7)	6	10
Net tax effect of items reclassifiable to profit or loss			
Share of non-reclassifiable income and expense of joint ventures and associates	(1)	5	15
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(16)	55	79
TOTAL RECOGNISED INCOME AND EXPENSE	107	186	357
Recognised income and expense attributable to the Group	107	186	356
Recognised income and expense attributable to non-controlling interests			1

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

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
RESTATED POSITION AT 31 DECEMBER 2012^(a)	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	43		43
Other recognised income and expense					12	12		12
Total recognised income and expense^(c)			131		55	186		186
Other transactions (changes in scope of consolidation and other items)								
RESTATED POSITION AT 30 JUNE 2013^(a)	143	256	324		9	732	10	742
Movements during the second half of 2013								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders							1	1
Net profit/(loss)			146			146	1	147
Translation adjustment					15	15		15
Other recognised income and expense					9	9		9
Total recognised income and expense^(c)			146		24	170	1	171
Other transactions (changes in scope of consolidation and other items)								
RESTATED POSITION AT 31 DECEMBER 2013^(a)	143	256	470		33	902	12	914
Movements during the first half of 2014								
Capital and reserves transactions, net		(10)	10					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(276)			(276)	(1)	(277)
Other transactions with shareholders								
Net profit/(loss)			123			123		123
Translation adjustment					(2) ^(b)	(2)		(2)
Other recognised income and expense					(14)	(14)		(14)
Total recognised income and expense^(c)			123		(16)	107		107
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2014	143	246	327		17	733	11	744

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

^(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(2)		(2)
Investments in joint ventures and associates				
		(2)		(2)

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

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	2014	First half 2013 Restated ^(a)	Full year 2013 Restated ^(a)
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	123	131	278
Share of profits/(losses) effectively reverting to joint ventures and associates	7	6	21
Elimination of dividends (non-consolidated companies)	(5)	(8)	(13)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	55	117	217
Gains and losses on asset disposals	(3)	(8)	(13)
Miscellaneous non-cash charges			
Sub-total	177	238	490
Income from net surplus cash	(7)	(9)	(20)
Income tax expense for the period	65	78	162
Cash flow	235	307	632
Income taxes paid during the period	(80)	(82)	(152)
Changes in working capital related to operating activities ^(b)	(451)	(138)	(100)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(296)	87	380
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(100)	(70)	(192)
Proceeds from disposals of property, plant and equipment and intangible assets	13	15	33
Net liabilities related to property, plant and equipment and intangible assets	(13)	(7)	6
Purchase price of non-consolidated companies and other investments	(1)	(1)	(2)
Proceeds from disposals of non-consolidated companies and other investments			1
Net liabilities related to non-consolidated companies and other investments	(6)		
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities			
Proceeds from disposals of investments in consolidated activities			1
Net liabilities related to consolidated activities		(1)	(2)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(7)	(12)	(11)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		1	(21)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(114)	(75)	(187)
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	(276)	(267)	(267)
Dividends paid to non-controlling interests in consolidated companies	(1)	(1)	(1)
Change in current and non-current debt	(3)	(15)	(18)
Income from net surplus cash	7	9	20
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(273)	(274)	(266)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	19	(30)	(60)
CHANGE IN NET CASH POSITION (A + B + C + D)	(664)	(292)	(133)
Net cash position at start of period	3,474	3,607	3,607
Net cash flows during the period	(664)	(292)	(133)
Other non-monetary flows	(8)		
Net cash position at end of period	2,802	3,315	3,474
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) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

^(b) 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	30/06/2014 Net	31/12/2013 Net	30/06/2013 Net
Property, plant and equipment	18	18	15
Intangible assets	20	18	13
Goodwill			
Investments in joint ventures and associates			
Other non-current financial assets	12	12	17
Deferred tax assets and non-current tax receivable	26	24	23
NON-CURRENT ASSETS	76	72	68
Inventories	1,221	1,252	1,254
Advances and down-payments on orders	18	20	32
Trade receivables	70	54	21
Tax asset (receivable)	3	3	1
Other current receivables and prepaid expenses	236	249	261
Cash and cash equivalents	70	286	286
Financial instruments - hedging of debt			
Other current financial assets			
CURRENT ASSETS	1,618	1,864	1,855
Held-for-sale assets and operations			
TOTAL ASSETS	1,694	1,936	1,923
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2014	31/12/2013	30/06/2013
Share capital	139	139	139
Share premium and reserves	255	260	287
Translation reserve	4	4	4
Treasury shares			
Consolidated net profit/(loss) for the period	42	101	45
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	440	504	475
Non-controlling interests	4	6	5
SHAREHOLDERS' EQUITY	444	510	480
Non-current debt	8	6	10
Non-current provisions	103	108	103
Deferred tax liabilities and non-current tax liabilities	2	2	2
NON-CURRENT LIABILITIES	113	116	115
Advances and down-payments received	173	286	325
Current debt	31	4	36
Current taxes payable	3	8	5
Trade payables	772	805	773
Current provisions	25	34	31
Other current liabilities	128	168	156
Overdrafts and short-term bank borrowings	5	5	1
Financial instruments - hedging of debt			
Other current financial liabilities			1
CURRENT LIABILITIES	1,137	1,310	1,328
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,694	1,936	1,923
Net surplus cash/(net debt)	26	271	239

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2014	2013	2014	2013	2013
SALES ^(a)	1,192	1,143	656	617	2,510
Other revenues from operations					
Purchases used in production	(815)	(768)	(469)	(419)	(1,763)
Personnel costs	(88)	(77)	(41)	(34)	(150)
External charges	(184)	(189)	(91)	(92)	(389)
Taxes other than income tax	(19)	(23)	(11)	(12)	(58)
Net depreciation and amortisation expense	(3)	(3)	(1)	(2)	(7)
Net charges to provisions and impairment losses	(7)	(15)	(8)	(12)	(32)
Changes in production and property development inventories	(27)	(1)	(5)	(6)	30
Other income from operations ^(b)	24	19	10	7	42
Other expenses on operations	(2)	(2)		(2)	(5)
CURRENT OPERATING PROFIT/(LOSS)	71	84	40	45	178
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	71	84	40	45	178
Financial income		1			1
Financial expenses		(1)			(1)
INCOME FROM NET SURPLUS CASH					
Other financial income	6	2		1	15
Other financial expenses	(10)	(7)	(2)	(3)	(27)
Income tax expense	(25)	(31)	(16)	(17)	(61)
Share of profits/(losses) from investments in joint ventures and associates		(2)		(1)	(3)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	42	46	22	25	102
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	42	46	22	25	102
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	42	45	22	25	101
Net profit/(loss) attributable to non-controlling interests		1			1
Basic earnings per share from continuing operations (€)	460.54	499.65	240.71	280.44	1,115.87
Diluted earnings per share from continuing operations (€)	460.54	499.65	240.71	280.44	1,115.87
^(a) Of which sales generated abroad.	35	52	15	26	100
^(b) Of which reversals of unutilised provisions/impairment losses and other items.	15	14	8	5	26

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2014	First half 2013	Full year 2013
NET PROFIT/(LOSS) FOR THE PERIOD	42	46	102
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits			
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss			
Share of non-reclassifiable income and expense of joint ventures and 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)			1
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY			1
TOTAL RECOGNISED INCOME AND EXPENSE	42	46	103
Recognised income and expense attributable to the Group	42	45	102
Recognised income and expense attributable to non-controlling interests		1	1

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 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								
Other recognised income and expense								
Total recognised income and expense ^(a)			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
Movements during the second half of 2013								
Capital and reserves transactions, net		(2)	2					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(30)			(30)		(30)
Other transactions with shareholders								
Net profit/(loss)			56			56		56
Translation adjustment								
Other recognised income and expense					1	1		1
Total recognised income and expense ^(a)			56		1	57		57
Other transactions (changes in scope of consolidation and other items)			1		1	2	1	3
POSITION AT 31 DECEMBER 2013	196	192	111		5	504	6	510
Movements during the first half of 2014								
Capital and reserves transactions, net		(11)	11					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(106)			(106)	(1)	(107)
Other transactions with shareholders								
Net profit/(loss)			42			42		42
Translation adjustment								
Other recognised income and expense								
Total recognised income and expense ^(a)			42			42		42
Other transactions (changes in scope of consolidation and other items)							(1)	(1)
POSITION AT 30 JUNE 2014	196	181	58		5	440	4	444

^(a) See statement of recognised income and expense.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2014	2013	Full year 2013
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	42	46	102
Share of profits/(losses) effectively reverting to joint ventures and associates		2	3
Elimination of dividends (non-consolidated companies)			(1)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions		9	15
Gains and losses on asset disposals	1		1
Miscellaneous non-cash charges			
Sub-total	43	57	120
Income from net surplus cash			
Income tax expense for the period	25	31	61
Cash flow	68	88	181
Income taxes paid during the period	(33)	(33)	(63)
Changes in working capital related to operating activities ^(a)	(154)	(53)	(51)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(119)	2	67
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(6)	(4)	(10)
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			(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)	(13)	(2)	2
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(5)	(8)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(19)	(12)	(17)
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	(106)	(107)	(107)
Dividends paid to non-controlling interests in consolidated companies	(1)	(2)	(2)
Change in current and non-current debt	29	20	(15)
Income from net surplus cash			
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(78)	(89)	(153)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(216)	(99)	(103)
Net cash position at start of period	281	384	384
Net cash flows during the period	(216)	(99)	(103)
Other non-monetary flows			
Net cash position at end of period	65	285	281
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	30/06/2014 Net	31/12/2013 Net Restated ^(a)	30/06/2013 Net Restated ^(a)
Property, plant and equipment	2,282	2,264	2,333
Intangible assets	93	96	89
Goodwill	516	522	470
Investments in joint ventures and associates	244	240	590
Other non-current financial assets	201	201	196
Deferred tax assets and non-current tax receivable	158	156	155
NON-CURRENT ASSETS	3,494	3,479	3,833
Inventories	740	606	765
Advances and down-payments on orders			
Trade receivables	3,370	2,759	3,547
Tax asset (receivable)	119	49	84
Other current receivables and prepaid expenses	693	489	680
Cash and cash equivalents	401	509	334
Financial instruments - hedging of debt	14	13	15
Other current financial assets	0	4	5
CURRENT ASSETS	5,337	4,429	5,430
Held-for-sale assets and operations		358	
TOTAL ASSETS	8,831	8,266	9,263
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2014	31/12/2013 Restated ^(a)	30/06/2013 Restated ^(a)
Share capital	49	49	49
Share premium and reserves	2,218	2,158	2,166
Translation reserve	(13)	(23)	27
Treasury shares			
Consolidated net profit/(loss) for the period	317	312	(32)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,571	2,496	2,210
Non-controlling interests	28	31	30
SHAREHOLDERS' EQUITY	2,599	2,527	2,240
Non-current debt	343	221	373
Non-current provisions	808	793	781
Deferred tax liabilities and non-current tax liabilities	75	87	91
NON-CURRENT LIABILITIES	1,226	1,101	1,245
Advances and down-payments received	374	362	253
Current debt	69	58	86
Current taxes payable	41	53	17
Trade payables	2,088	2,058	2,331
Current provisions	235	260	240
Other current liabilities	1,862	1,633	1,816
Overdrafts and short-term bank borrowings	309	190	1,008
Financial instruments - hedging of debt	25	22	23
Other current financial liabilities	3	2	4
CURRENT LIABILITIES	5,006	4,638	5,778
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,831	8,266	9,263
Net surplus cash/(net debt)	(331)	31	(1,141)

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half 2014	2013 Restated ^(a)	Second quarter 2014	2013 Restated ^(a)	Full year 2013 Restated ^(a)
SALES ^(b)	5,294	5,456	3,129	3,397	12,845
Other revenues from operations					
Purchases used in production	(2,656)	(2,754)	(1,570)	(1,718)	(6,493)
Personnel costs	(1,598)	(1,587)	(850)	(856)	(3,261)
External charges	(1,084)	(1,182)	(568)	(670)	(2,553)
Taxes other than income tax	(82)	(82)	(41)	(42)	(168)
Net depreciation and amortisation expense	(170)	(178)	(98)	(105)	(407)
Net charges to provisions and impairment losses	(8)	(20)	(8)	(14)	(125)
Changes in production and property development inventories	(4)	27	(3)	(1)	18
Other income from operations ^(c)	255	293	143	157	674
Other expenses on operations	(61)	(60)	(33)	(29)	(140)
CURRENT OPERATING PROFIT/(LOSS)	(114)	(87)	101	119	390
Other operating income					
Other operating expenses					(11)
OPERATING PROFIT/(LOSS)	(114)	(87)	101	119	379
Financial income	9	8	5	5	19
Financial expenses	(18)	(19)	(10)	(11)	(40)
COST OF NET DEBT	(9)	(11)	(5)	(6)	(21)
Other financial income	11	5	8	2	8
Other financial expenses	(8)	(3)	(5)	(1)	(10)
Income tax expense	42	27	(31)	(37)	(120)
Share of profits/(losses) from investments in joint ventures and associates	396	37	6	23	78
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	318	(32)	74	100	314
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	318	(32)	74	100	314
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	317	(32)	72	99	312
Net profit/(loss) attributable to non-controlling interests	1		2	1	2
Basic earnings per share from continuing operations (€)	9.69	(0.98)	2.20	3.03	9.55
Diluted earnings per share from continuing operations (€)	9.69	(0.98)	2.20	3.03	9.55

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

^(b) Of which sales generated abroad.

^(c) Of which reversals of unutilised provisions/impairment losses and other items.

2,139	2,079	1,363	1,382	5,457
30	53	17	19	136

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2014	First half 2013 Restated ^(a)	Full year 2013 Restated ^(a)
NET PROFIT/(LOSS) FOR THE PERIOD	318	(32)	314
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits	(13)	3	(9)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss	4	(1)	2
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	9	(28)	(76)
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	4
Net tax effect of items reclassifiable to profit or loss	1	(2)	(1)
Share of reclassifiable income and expense of joint ventures and associates	1	(1)	(3)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(2)	(25)	(83)
TOTAL RECOGNISED INCOME AND EXPENSE	316	(57)	231
Recognised income and expense attributable to the Group	315	(56)	230
Recognised income and expense attributable to non-controlling interests	1	(1)	1

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

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
RESTATED POSITION AT 31 DECEMBER 2012^(a)	384	866	1,247		7	2,504	33	2,537
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)	(2)	(239)
Other transactions with shareholders								
Net profit/(loss)			(32)			(32)		(32)
Translation adjustment					(28)	(28)	(1)	(29)
Other recognised income and expense					4	4		4
Total recognised income and expense^(c)			(32)		(24)	(56)	(1)	(57)
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
RESTATED POSITION AT 30 JUNE 2013^(a)	384	629	1,214		(17)	2,210	30	2,240
Movements during the second half of 2013								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid		237	(237)				(1)	(1)
Other transactions with shareholders								
Net profit/(loss)			344			344	2	346
Translation adjustment					(50)	(50)		(50)
Other recognised income and expense					(8)	(8)		(8)
Total recognised income and expense^(c)			344		(58)	286	2	288
Other transactions (changes in scope of consolidation and other items)								
RESTATED POSITION AT 31 DECEMBER 2013^(a)	384	866	1,321		(75)	2,496	31	2,527
Movements during the first half of 2014								
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		(3)				(3)		(3)
Net profit/(loss)			317			317	1	318
Translation adjustment					10 ^(b)	10		10
Other recognised income and expense					(12)	(12)		(12)
Total recognised income and expense^(c)			317		(2)	315	1	316
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2014	384	626	1,638		(77)	2,571	28	2,599

(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

(b) Change in translation reserve

	Attributable to	Group	Non-controlling interests	Total
Controlled entities		9		9
Investments in joint ventures and associates		1		1
		10		10

(c) See statement of recognised income and expense.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2014	2013 Restated ^(a)	Full year 2013 Restated ^(a)
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	318	(32)	314
Share of profits/(losses) effectively reverting to joint ventures and associates		1	(10)
Elimination of dividends (non-consolidated companies)	(6)	(2)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	174	169	400
Gains and losses on asset disposals	(400)	(15)	(30)
Miscellaneous non-cash charges		(4)	(4)
Sub-total	86	117	667
Cost of net debt	9	11	21
Income tax expense for the period	(42)	(28)	120
Cash flow	53	100	808
Income taxes paid during the period	(76)	(54)	(123)
Changes in working capital related to operating activities ^(b)	(676)	(561)	177
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(699)	(515)	862
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(171)	(137)	(346)
Proceeds from disposals of property, plant and equipment and intangible assets	26	29	57
Net liabilities related to property, plant and equipment and intangible assets	(20)	(35)	14
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	(21)	(29)	(97)
Proceeds from disposals of investments in consolidated activities	771	2	2
Net liabilities related to consolidated activities	(1)	(3)	2
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	15	(12)	(9)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(9)	(12)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	599	(194)	(391)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(1)		(4)
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	(4)	(2)	(2)
Change in current and non-current debt	125	153	(21)
Cost of net debt	(9)	(11)	(21)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(126)	(97)	(285)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(1)	1	2
CHANGE IN NET CASH POSITION (A + B + C + D)	(227)	(805)	188
Net cash position at start of period	319	131	131
Net cash flows during the period	(227)	(805)	188
Other non-monetary flows			
Net cash position at end of period	92	(674)	319
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) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

^(b) 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	30/06/2014 Net	31/12/2013 Net Restated ^(a)	30/06/2013 Net Restated ^(a)
Property, plant and equipment	186	190	212
Intangible assets	106	109	125
Goodwill	474	475	866
Investments in joint ventures and associates	566	82	163
Other non-current financial assets	18	18	15
Deferred tax assets and non-current tax receivable			10
NON-CURRENT ASSETS	1,350	874	1,391
Inventories, programmes and broadcasting rights	708	679	645
Advances and down-payments on orders	213	218	230
Trade receivables	667	630	756
Tax asset (receivable)	6	32	19
Other current receivables and prepaid expenses	373	278	346
Cash and cash equivalents	428	289	184
Financial instruments - hedging of debt			
Other current financial assets	1		2
CURRENT ASSETS	2,396	2,126	2,182
Held-for-sale assets and operations		646	
TOTAL ASSETS	3,746	3,646	3,573
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2014	31/12/2013 Restated ^(a)	30/06/2013 Restated ^(a)
Share capital	42	42	42
Share premium and reserves	1,548	1,525	1,518
Translation reserve			
Treasury shares			
Consolidated net profit/(loss) for the period	323	137	42
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,913	1,704	1,602
Non-controlling interests	34	131	123
SHAREHOLDERS' EQUITY	1,947	1,835	1,725
Non-current debt		1	11
Non-current provisions	45	41	41
Deferred tax liabilities and non-current tax liabilities	27	9	9
NON-CURRENT LIABILITIES	72	51	61
Advances and down-payments received	7	4	6
Current debt	3	2	3
Current taxes payable		16	9
Trade payables	735	767	839
Current provisions	33	30	45
Other current liabilities	948	674	880
Overdrafts and short-term bank borrowings		97	5
Financial instruments - hedging of debt			
Other current financial liabilities	1	4	
CURRENT LIABILITIES	1,727	1,594	1,787
Liabilities related to held-for-sale operations		166	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,746	3,646	3,573
Net surplus cash/(net debt)	425	189	165

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2014	2013 Restated ^(a)	2014	2013 Restated ^(a)	2013 Restated ^(a)
SALES^(b)	1,175	1,203	619	640	2,460
Other revenues from operations					
Purchases used in production	(668)	(588)	(376)	(273)	(1,126)
Personnel costs	(190)	(206)	(94)	(101)	(426)
External charges	(199)	(215)	(98)	(112)	(438)
Taxes other than income tax	(63)	(67)	(33)	(35)	(136)
Net depreciation and amortisation expense	(31)	(34)	(16)	(17)	(67)
Net charges to provisions and impairment losses	39	(1)	34	(2)	(36)
Changes in production and property development inventories					
Other income from operations ^(c)	41	38	16	20	106
Other expenses on operations ^(c)	(54)	(59)	(25)	(33)	(114)
CURRENT OPERATING PROFIT/(LOSS)	50	71	27	87	223
Other operating income	323		323		
Other operating expenses					
OPERATING PROFIT/(LOSS)	373	71	350	87	223
Financial income					
Financial expenses					
COST OF NET DEBT					
Other financial income		2		2	3
Other financial expenses		(2)		(2)	(2)
Income tax expense	(48)	(22)	(42)	(34)	(73)
Share of profits/(losses) from investments in joint ventures and associates	2		3		1
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	327	49	311	53	152
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	327	49	311	53	152
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	323	42	308	48	137
Net profit/(loss) attributable to non-controlling interests	4	7	3	5	15
Basic earnings per share from continuing operations (€)	1.53	0.20	1.46	0.23	0.65
Diluted earnings per share from continuing operations (€)	1.52	0.20	1.45	0.23	0.65

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

^(b) Of which sales generated abroad.

^(c) Of which reversals of unutilised provisions/impairment losses and other items.

* In the income statement as presented above, the operations of Eurosport International for the first five months of the year are presented in the relevant income statement line items, the gain on disposal and remeasurement is presented in "Other operating income", and the tax effect is presented in "Income tax expense".

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") that includes the net profit for the first five months of the year and the gain on disposal and remeasurement, net of taxes.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2014	First half 2013 ^(a) Restated	Full year 2013 ^(a) Restated
NET PROFIT/(LOSS) FOR THE PERIOD	327	49	152
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits	(2)		(3)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss	1		1
Share of non-reclassifiable income and expense of joint ventures and 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)	3		(6)
Net tax effect of items reclassifiable to profit or loss	(1)		2
Share of non-reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	1		(6)
TOTAL RECOGNISED INCOME AND EXPENSE	328	49	146
Recognised income and expense attributable to the Group	324	42	131
Recognised income and expense attributable to non-controlling interests	4	7	15

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

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
RESTATED POSITION AT 31 DECEMBER 2012^(a)	42	1,110	525			1,677	117	1,794
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								
Other recognised income and expense								
Total recognised income and expense^(c)			42			42	7	49
Other transactions (changes in scope of consolidation and other items)								
RESTATED POSITION AT 30 JUNE 2013^(a)	42	1,112	448			1,602	123	1,725
Movements during the second half of 2013								
Capital and reserves transactions, net	6					6		6
Acquisitions/disposals of treasury shares		(2)				(2)		(2)
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders			8			8		8
Net profit/(loss)			95			95	8	103
Translation adjustment								
Other recognised income and expense					(6)	(6)		(6)
Total recognised income and expense^(c)			95		(6)	89	8	97
Other transactions (changes in scope of consolidation and other items)		1				1		1
RESTATED POSITION AT 31 DECEMBER 2013^(a)	48	1,111	551		(6)	1,704	131	1,835
Movements during the first half of 2014								
Capital and reserves transactions, net	1					1		1
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(116)			(116)	(9)	(125)
Other transactions with shareholders								
Net profit/(loss)			323			323	4	327
Translation adjustment					(b)			
Other recognised income and expense					1	1		1
Total recognised income and expense^(c)			323		1	324	4	328
Other transactions (changes in scope of consolidation and other items)							(92)	(92)
POSITION AT 30 JUNE 2014	49	1,111	758		(5)	1,913	34	1,947

^(a) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

^(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities				
Investments in joint ventures and associates				

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

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2014	2013 ^(a) Restated	Full year 2013 ^(a) Restated
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	327	49	152
Share of profits/(losses) effectively reverting to joint ventures and associates	5		(1)
Elimination of dividends (non-consolidated companies)			(1)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	28	33	70
Gains and losses on asset disposals	(323)		(17)
Miscellaneous non-cash charges	(4)	(5)	(15)
Sub-total	33	77	188
Cost of net debt			
Income tax expense for the period	48	22	73
Cash flow	81	99	261
Income taxes paid during the period	(16)	(21)	(65)
Changes in working capital related to operating activities ^(b)	(14)	(6)	(78)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	51	72	118
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(17)	(19)	(41)
Proceeds from disposals of property, plant and equipment and intangible assets		2	2
Net liabilities related to property, plant and equipment and intangible assets	5	(9)	(14)
Purchase price of non-consolidated companies and other investments			(3)
Proceeds from disposals of non-consolidated companies and other investments		1	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			
Proceeds from disposals of investments in consolidated activities	262		7
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	34		
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	26		55
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	310	(25)	8
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	1	(1)	3
Dividends paid during the period:			
Dividends paid to shareholders of the parent company	(116)	(116)	(116)
Dividends paid to non-controlling interests in consolidated companies	(9)	(1)	(1)
Change in current and non-current debt	(1)	(4)	(5)
Cost of net debt			
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(125)	(122)	(119)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	236	(75)	7
Net cash position at start of period	192	254	254
Net cash flows during the period	236	(75)	7
Eurosport International presented as a held-for-sale operation in the balance sheet:			
• Elimination of net cash position at 31 December 2013			(69)
Net cash position at end of period	428	179	192
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) The financial statements for the year ended 31 December 2013 and the six months ended 30 June 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

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

* In the cash flow statement as presented above, the cash flows of Eurosport International for the first five months of the year are presented in the relevant cash flow statement line items, the sale proceeds are presented in "Proceeds from disposals of investments in consolidated activities", and the cash divested in the first five months of the year is presented in "Other effects of changes in scope of consolidation (cash of acquired and divested companies)".

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	30/06/2014 Net	31/12/2013 Net	30/06/2013 Net
Property, plant and equipment	3,062	3,029	3,062
Intangible assets	1,504	1,566	1,574
Goodwill	5	5	4
Investments in joint ventures and associates	12	14	13
Other non-current financial assets	16	13	13
Deferred tax assets and non-current tax receivable	21		
NON-CURRENT ASSETS	4,620	4,627	4,666
Inventories	106	109	106
Advances and down-payments on orders	24	37	34
Trade receivables	720	718	667
Tax asset (receivable)		21	2
Other current receivables and prepaid expenses	600	237	344
Cash and cash equivalents	17	16	16
Financial instruments - hedging of debt			
Other current financial assets			1
CURRENT ASSETS	1,467	1,138	1,170
Held-for-sale assets and operations			
TOTAL ASSETS	6,087	5,765	5,836
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2014	31/12/2013	30/06/2013
Share capital	713	713	713
Share premium and reserves	2,148	2,137	2,135
Translation reserve			
Treasury shares			
Consolidated net profit/(loss) for the period	24	13	55
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,885	2,863	2,903
Non-controlling interests			
SHAREHOLDERS' EQUITY	2,885	2,863	2,903
Non-current debt	983	792	785
Non-current provisions	464	254	213
Deferred tax liabilities and non-current tax liabilities		61	74
NON-CURRENT LIABILITIES	1,447	1,107	1,072
Advances and down-payments received	4	5	4
Current debt	5	3	3
Current taxes payable	78		
Trade payables	746	903	1,050
Current provisions	89	14	16
Other current liabilities	832	864	780
Overdrafts and short-term bank borrowings			
Financial instruments - hedging of debt		4	2
Other current financial liabilities	1	2	6
CURRENT LIABILITIES	1,755	1,795	1,861
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,087	5,765	5,836
Net surplus cash/(net debt)	(971)	(783)	(774)

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2014	2013	2014	2013	2013
SALES ^(a)	2,177	2,287	1,092	1,139	4,664
Other revenues from operations					
Purchases used in production	(315)	(271)	(152)	(125)	(630)
Personnel costs	(302)	(302)	(146)	(148)	(592)
External charges	(1,057)	(1,131)	(523)	(569)	(2,278)
Taxes other than income tax	(63)	(36)	(29)	(1)	(97)
Net depreciation and amortisation expense	(371)	(351)	(191)	(177)	(725)
Net charges to provisions and impairment losses	(10)	(41)	(3)	(18)	(51)
Changes in production and property development inventories					
Other income from operations ^(b)	49	64	21	19	103
Other expenses on operations	(149)	(128)	(91)	(57)	(269)
CURRENT OPERATING PROFIT/(LOSS)	(41)	91	(22)	63	125
Other operating income	429		129		
Other operating expenses	(344)		(244)		(80)
OPERATING PROFIT/(LOSS)	44	91	(137)	63	45
Financial income					
Financial expenses	(4)		(2)		(4)
COST OF NET DEBT	(4)		(2)		(4)
Other financial income	2		2		
Other financial expenses	(6)	(3)	(4)	(1)	(8)
Income tax expense	(11)	(32)	55	(22)	(18)
Share of profits/(losses) from investments in joint ventures and associates	(1)	(1)		(1)	(2)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	24	55	(86)	39	13
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS) FOR THE PERIOD	24	55	(86)	39	13
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	24	55	(86)	39	13
Net profit/(loss) attributable to non-controlling interests					
Basic earnings per share from continuing operations (€)	0.52	1.17	(1.83)	0.82	0.27
Diluted earnings per share from continuing operations (€)	0.52	1.17	(1.83)	0.82	0.27

^(a) Of which sales generated abroad.

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

8 14 3 1 21

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half 2014	2013	Full year 2013
NET PROFIT/(LOSS) FOR THE PERIOD	24	55	13
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits	(4)		2
Change in remeasurement reserve	2		(1)
Net tax effect of items not reclassifiable to profit or loss			
Share of non-reclassifiable income and expense of joint ventures and 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)	1	6	9
Net tax effect of items reclassifiable to profit or loss	(1)	(2)	(3)
Share of reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(2)	4	7
TOTAL RECOGNISED INCOME AND EXPENSE	22	59	20
Recognised income and expense attributable to the Group	22	59	20
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 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								
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
Movements during the second half of 2013								
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)			(42)			(42)		(42)
Translation adjustment								
Other recognised income and expense					3	3		3
Total recognised income and expense ^(b)			(42)		3	(39)		(39)
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2013	1,742	576	543		2	2,863		2,863
Movements during the first half of 2014								
Capital and reserves transactions, net		76	(76)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			24			24		24
Translation adjustment					(a)			
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^(b)			24		(2)	22		22
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2014	1,742	652	491			2,885		2,885

^(a) Change in translation reserve

	Attributable to	Group	Non-controlling interests	Total
Controlled entities				
Investments in joint ventures and associates				

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

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2014	2013	Full year 2013
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	24	55	13
Share of profits/(losses) effectively reverting to joint ventures and associates	2	1	2
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	566	327	740
Gains and losses on asset disposals	7	2	8
Miscellaneous non-cash charges			
Sub-total	599	385	763
Cost of net debt	4		4
Income tax expense for the period	11	32	18
Cash flow	614	417	785
Income taxes paid during the period	8	50	30
Changes in working capital related to operating activities ^(a)	(500)	(21)	(113)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	122	446	702
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(341)	(428)	(769)
Proceeds from disposals of property, plant and equipment and intangible assets	4	13	17
Net liabilities related to property, plant and equipment and intangible assets	35	(154)	(77)
Purchase price of non-consolidated companies and other investments	(3)		
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			
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)			(2)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(305)	(570)	(831)
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			
Dividends paid to non-controlling interests in consolidated companies			
Change in current and non-current debt	191	100	107
Cost of net debt	(4)		(4)
Other cash flows related to financing activities	(3)	(1)	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	184	99	104
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	1	(25)	(25)
Net cash position at start of period	16	41	41
Net cash flows during the period	1	(25)	(25)
Other non-monetary flows			
Net cash position at end of period	17	16	16
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).