

FIRST-HALF 2015 RESULTS

Presentation

Financial statements for Bouygues and its subsidiaries



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BOUYGUES

BUILDING THE FUTURE IS OUR GREATEST ADVENTURE

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BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2015 Net	31/12/2014 Net	30/06/2014 Net Restated ^a
Property, plant and equipment	6,529	6,519	6,301
Intangible assets	1,685	1,748	1,797
Goodwill	5,286	5,286	5,245
Investments in joint ventures and associates	3,547	4,137	4,005
Other non-current financial assets	571	526	579
Deferred tax assets and non-current tax receivable	375	288	269
NON-CURRENT ASSETS	17,993	18,504	18,196
Inventories, programmes and broadcasting rights	3,091	2,998	3,139
Advances and down-payments made on orders	497	462	463
Trade receivables	7,382	6,327	7,046
Tax asset (receivable)	201	240	195
Other current receivables and prepaid expenses	2,505	2,149	2,563
Cash and cash equivalents	3,441	4,144	3,382
Financial instruments - hedging of debt	21	21	14
Other current financial assets	20	23	7
CURRENT ASSETS	17,158	16,364	16,809
Held-for-sale assets and operations	508		
TOTAL ASSETS	35,659	34,868	35,005
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2015	31/12/2014	30/06/2014 Restated ^a
Share capital	338	336	336
Share premium and reserves	6,808	6,601	6,664
Translation reserve	203	110	1
Treasury shares			
Consolidated net profit/(loss)	(42)	807	378
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	7,307	7,854	7,379
Non-controlling interests	1,425	1,601	1,538
SHAREHOLDERS' EQUITY	8,732	9,455	8,917
Non-current debt	5,609	5,850	6,966
Non-current provisions	2,278	2,305	2,375
Deferred tax liabilities and non-current tax liabilities	131	153	114
NON-CURRENT LIABILITIES	8,018	8,308	9,455
Advances and down-payments received on orders	1,110	1,120	1,149
Current debt	2,599	1,267	1,053
Current taxes payable	81	93	126
Trade payables	6,770	6,603	6,565
Current provisions	1,037	1,073	812
Other current liabilities	6,781	6,649	6,365
Overdrafts and short-term bank borrowings	436	234	526
Financial instruments - hedging of debt	27	30	25
Other current financial liabilities	68	36	12
CURRENT LIABILITIES	18,909	17,105	16,633
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,659	34,868	35,005
Net surplus cash/(net debt)	(5,209)	(3,216)	(5,174)

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2015	2014 Restated ^a	2015	2014 Restated ^a	2014
SALES^b	15,098	15,182	8,367	8,341	33,138
Other revenues from operations	50	36	39	17	107
Purchases used in production	(7,394)	(7,543)	(4,145)	(4,254)	(16,640)
Personnel costs	(3,625)	(3,522)	(1,872)	(1,806)	(7,025)
External charges	(3,192)	(3,183)	(1,688)	(1,619)	(6,673)
Taxes other than income tax	(372)	(365)	(131)	(126)	(640)
Net depreciation and amortisation expense	(680)	(662)	(360)	(350)	(1,427)
Net charges to provisions and impairment losses	(73)	(23)	(87)	(28)	(489)
Changes in production and property development inventories	44	(41)	74	5	(67)
Other income from operations ^c	750	535	280	273	1,304
Other expenses on operations	(487)	(335)	(164)	(196)	(700)
CURRENT OPERATING PROFIT/(LOSS)	119	79	313	257	888
Other operating income	23	737	9	437	713
Other operating expenses	(97)	(348)	(61)	(244)	(468)
OPERATING PROFIT/(LOSS)	45	468	261	450	1,133
Financial income	21	21	11	11	54
Financial expenses	(167)	(184)	(85)	(93)	(365)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(146)	(163)	(74)	(82)	(311)
Other financial income	48	37	26	22	94
Other financial expenses	(23)	(34)	(14)	(16)	(84)
Income tax	36	(39)	(82)	(64)	(188)
Joint ventures and associates:					
Share of profits/(losses)	29	54	20	5	167
Net gain on Cofiroute disposal		253			253
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(11)	576	137	315	1,064
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	(11)	576	137	315	1,064
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(42)	378	115	140	807
Net profit/(loss) attributable to non-controlling interests	31	198	22	175	257
Basic earnings per share from continuing operations (€)	(0.12)	1.13	0.35	0.42	2.41
Diluted earnings per share from continuing operations (€)	(0.12)	1.12	0.34	0.41	2.39

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Of which sales generated abroad

5,461 4,989 3,233 2,867 11,867

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

144 153 76 78 386

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half 2015	2014 Restated ^a	Full year 2014
NET PROFIT/(LOSS)	(11)	576	1,064
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(2)	(28)	(55)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss		9	12
Share of non-reclassifiable income and expense of joint ventures and associates ^b	(107)	(9)	(48)
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	58	8	61
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(30)	(7)	(32)
Net tax effect of items reclassifiable to profit or loss	4		2
Share of reclassifiable income and expense of joint ventures and associates ^b	29	(26)	38
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(48) ^c	(53) ^d	(22)
TOTAL RECOGNISED INCOME AND EXPENSE	(59)	523	1,042
Recognised income and expense attributable to the Group	(92)	324	781
Recognised income and expense attributable to non-controlling interests	33	199	261

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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

(c) Of which income and expense recognised in the second quarter of 2015 = (13)

(d) Of which income and expense recognised in the second quarter of 2014 = (5)

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)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2013	1,207	3,054	3,161		(272)	7,150	1,519	8,669
Movements during the first half of 2014								
Capital and reserves transactions, net	415	(118)	118			415		415
Acquisitions/disposals 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)			378			378	198	576
Translation adjustment					(15)	(15)	1	(14)
Other recognised income and expense					(39)	(39)		(39)
Total recognised income and expense^c			378		(54)	324	199	523
Other transactions (changes in scope of consolidation and other items)			1			1	(91)	(90)
RESTATED POSITION AT 30 JUNE 2014^a	1,622	2,425	3,660		(328)	7,379	1,538	8,917
Movements during the second half of 2014								
Capital and reserves transactions, net	9					9		9
Acquisitions/disposals of treasury shares			3			3		3
Acquisitions/disposals without loss of control			4			4		4
Dividend paid								
Other transactions with shareholders			3			3	1	4
Net profit/(loss)			429			429	59	488
Translation adjustment					109	109	4	113
Other recognised income and expense					(81)	(81)	(1)	(82)
Total recognised income and expense^c			429		28	457	62	519
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2014	1,631	2,425	4,096		(298)	7,854	1,601	9,455
Movements during the first half of 2015								
Capital and reserves transactions, net	47	(124)	124			47		47
Acquisitions/disposals of treasury shares			(2)			(2)		(2)
Acquisitions/disposals without loss of control			11			11	2	13
Dividend paid			(538)			(538)	(199)	(737)
Other transactions with shareholders			2			2		2
Net profit/(loss)			(42)			(42)	31	(11)
Translation adjustment					93 ^b	93	3 ^b	96
Other recognised income and expense					(143)	(143)	(1)	(144)
Total recognised income and expense^c			(42)		(50)	(92)	33	(59)
Other transactions (changes in scope of consolidation and other items)			25			25	(12)	13
POSITION AT 30 JUNE 2015	1,678	2,301	3,676		(348)	7,307	1,425^d	8,732

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Change in translation reserve

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	55	3	58
Joint ventures and associates	38		38
	93	3	96

(c) See statement of recognised income and expense

(d) Includes TF1: 1,022

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2015	2014 Restated ^a	Full year 2014
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(11)	576	1,064
Share of profits/(losses) effectively reverting to joint ventures and associates	(1)	(34)	(120)
Elimination of dividends (non-consolidated companies)	(12)	(12)	(16)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	700	827	1,490
Gains and losses on asset disposals	(98)	(570)	(658)
Miscellaneous non-cash charges	2	(1)	(1)
Sub-total	580	787	1,759
(Income from net surplus cash)/cost of net debt	146	163	311
Income tax	(36)	39	188
Cash flow	690	989	2,258
Income taxes paid	(65)	(116)	(319)
Changes in working capital related to operating activities ^b	(1,274)	(1,748)	8
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(649)	(875)	1,947
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(613)	(635)	(1,502)
Proceeds from disposals of property, plant and equipment and intangible assets	60	43	140
Net liabilities related to property, plant and equipment and intangible assets	(78)	7	(32)
Purchase price of non-consolidated companies and other investments	(14)	(4)	(16)
Proceeds from disposals of non-consolidated companies and other investments	1	1	16
Net liabilities related to non-consolidated companies and other investments	6	(6)	(6)
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	(16)	(21)	(147)
Proceeds from disposals of investments in consolidated activities	45	1,039	1,084
Net liabilities related to consolidated activities	3	(1)	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(34)	14	46
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	4	40	101
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(637)	477	(315)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	48	10	21
Dividends paid			
Dividends paid to shareholders of the parent company	(538)	(110)	(110)
Dividends paid to non-controlling interests in consolidated companies	(199)	(88)	(88)
Change in current and non-current debt	1,076	405	(517)
Income from net surplus cash/(cost of net debt)	(146)	(163)	(311)
Other cash flows related to financing activities	(11)	(3)	(11)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	230	51	(1,016)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	152	19	110
CHANGE IN NET CASH POSITION (A + B + C + D)	(904)	(328)	726
Net cash position at start of period	3,910	3,184	3,184
Net cash flows	(904)	(328)	726
Non-monetary flows	(1)	(1)	(1)
Net cash position at end of period	3,005	2,856	3,910
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at start of period			
Net cash flows			
Net cash position at end of period			

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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

PARENT COMPANY BALANCE SHEET (€ million)

ASSETS	Gross 30/06/2015	Depreciation, amortisation & impairment 30/06/2015	Net 30/06/2015	Net 31/12/2014	Net 30/06/2014
Intangible assets	6	3	3	3	2
Property, plant and equipment					
Long-term investments	12,012	649	11,363	11,354	11,370
• Holdings in subsidiaries and affiliates	11,988	645	11,343	11,344	11,349
• Loans and advances to subsidiaries and affiliates ^a	2		2	2	12
• Other ^a	22	4	18	8	9
NON-CURRENT ASSETS	12,018	652	11,366	11,357	11,372
Inventories and work in progress					
Advances and down-payments made on orders	1		1		1
Trade receivables ^b	29		29	19	26
Other receivables ^b	90	2	88	162	142
Short-term investments	1,044		1,044	1,939	1,681
Cash	1,131		1,131	860	607
CURRENT ASSETS	2,295	2	2,293	2,980	2,457
Other assets ^b	68		68	72	79
TOTAL ASSETS	14,381	654	13,727	14,409	13,908
(a) Of which due within less than one year (gross)			2	2	2
(b) Of which due after more than one year (gross)			53	62	67

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

PARENT COMPANY BALANCE SHEET (€ million)

LIABILITIES	30/06/2015	31/12/2014	30/06/2014
Share capital	338	336	336
Share premium and reserves	2,147	2,102	2,094
Retained earnings	1,494	1,618	1,617
Net profit/(loss)	861	414	584
Restricted provisions	7	7	7
SHAREHOLDERS' EQUITY	4,847	4,477	4,638
Provisions	103	106	92
Debt ^a	7,023	6,350	7,159
Advances and down-payments received on orders			
Trade payables ^a	32	32	39
Other payables ^a	101	126	51
LIABILITIES	7,259	6,614	7,341
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS ^b	1,616	3,310	1,918
Other liabilities ^a	5	8	11
TOTAL LIABILITIES	13,727	14,409	13,908
(a) Of which due within less than one year	2,564	1,317	1,061
(b) Of which Bouygues Relais and Uniservice current accounts	1,616	3,310	1,918

INCOME STATEMENT (€ million)

	First half		Full year
	2015	2014	2014
SALES	43	39	68
Other operating revenues	1	1	2
Purchases and changes in inventory			
Taxes other than income tax	(3)	(4)	(5)
Personnel costs	(35)	(29)	(44)
Other operating expenses	(26)	(26)	(43)
Depreciation, amortisation, impairment and provisions, net	3	5	(2)
OPERATING PROFIT/(LOSS)	(17)	(14)	(24)
Financial income and expenses	835	503	354
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	818	489	330
Exceptional items	12		(9)
Income tax and profit-sharing	31	95	93
NET PROFIT/(LOSS)	861	584	414

CASH FLOW STATEMENT (€ million)

	2015	First half 2014	Full year 2014
A - OPERATING ACTIVITIES			
Net profit/(loss)	861	584	414
Amortisation, depreciation and impairment of non-current assets, net	8	11	21
Charges to/(reversals of) provisions, net	(3)	(3)	10
Deferred expenses, deferred income and accrued income	(3)	(3)	(6)
Gains and losses on disposals of non-current assets			3
Cash flow from operations before changes in working capital	863	589	442
Current assets	67	(23)	(36)
Current liabilities	(31)	15	83
Change in working capital	36	(8)	47
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	899	581	489
B - INVESTING ACTIVITIES			
Acquisitions of intangible assets and property, plant and equipment	(1)		(1)
Acquisitions and long-term investments			(2)
Increases in non-current assets	(1)		(3)
Disposals of non-current assets			
Investments, net	(1)		(3)
Other long-term investments, net	(10)	(2)	11
Amounts receivable/payable in respect of non-current assets, net	6		1
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(5)	(2)	9
C - FINANCING ACTIVITIES			
Change in shareholders' equity	47	14	23
Dividends paid	(538)	(110)	(110)
Change in debt	667	35	(774)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	176	(61)	(861)
CHANGE IN NET CASH POSITION (A + B + C)	1,070	518	(363)
Net cash position at start of period	(511)	(148)	(148)
Other non-monetary flows			
Net cash flows	1,070	518	(363)
CASH POSITION AT END OF PERIOD	559	370	(511)

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2015 Net	31/12/2014 Net	30/06/2014 Net Restated ^a
Property, plant and equipment	690	684	629
Intangible assets	48	51	49
Goodwill	565	528	489
Investments in joint ventures and associates	63	75	74
Other non-current financial assets	267	239	306
Deferred tax assets and non-current tax receivable	111	108	95
NON-CURRENT ASSETS	1,744	1,685	1,642
Inventories	325	315	322
Advances and down-payments made on orders	197	154	148
Trade receivables	3,176	2,832	2,804
Tax asset (receivable)	58	55	45
Other current receivables and prepaid expenses	952	852	712
Cash and cash equivalents	3,380	3,908	3,210
Financial instruments - hedging of debt			
Other current financial assets	12	5	6
CURRENT ASSETS	8,100	8,121	7,247
Held-for-sale assets and operations			
TOTAL ASSETS	9,844	9,806	8,889
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2015	31/12/2014	30/06/2014 Restated ^a
Share capital	128	128	128
Share premium and reserves	393	393	421
Translation reserve	58	54	61
Treasury shares			
Consolidated net profit/(loss)	110	254	118
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	689	829	728
Non-controlling interests	13	12	11
SHAREHOLDERS' EQUITY	702	841	739
Non-current debt	580	539	455
Non-current provisions	874	862	865
Deferred tax liabilities and non-current tax liabilities	32	29	30
NON-CURRENT LIABILITIES	1,486	1,430	1,350
Advances and down-payments received on orders	570	535	591
Current debt	7	10	9
Current taxes payable	61	65	53
Trade payables	2,982	2,888	2,822
Current provisions	608	599	410
Other current liabilities	3,004	2,945	2,500
Overdrafts and short-term bank borrowings	360	459	408
Financial instruments - hedging of debt			
Other current financial liabilities	64	34	7
CURRENT LIABILITIES	7,656	7,535	6,800
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,844	9,806	8,889
Net surplus cash/(net debt)	2,433	2,900	2,338

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2015	2014	2015	2014	2014
		Restated ^a		Restated ^a	
SALES ^b	5,850	5,558	3,071	2,962	11,726
Other revenues from operations	50	36	39	17	106
Purchases used in production	(3,409)	(3,247)	(1,810)	(1,768)	(6,868)
Personnel costs	(1,398)	(1,289)	(701)	(653)	(2,593)
External charges	(815)	(762)	(433)	(400)	(1,637)
Taxes other than income tax	(80)	(86)	(32)	(34)	(157)
Net depreciation and amortisation expense	(85)	(83)	(45)	(41)	(181)
Net charges to provisions and impairment losses	(70)	(44)	(77)	(43)	(350)
Changes in production and property development inventories	(1)	(9)	7	14	3
Other income from operations ^c	254	161	83	77	430
Other expenses on operations	(148)	(62)	(25)	(39)	(144)
CURRENT OPERATING PROFIT/(LOSS)	148	173	77	92	335
Other operating income					
Other operating expenses	(7)		(7)		
OPERATING PROFIT/(LOSS)	141	173	70	92	335
Financial income	16	15	9	7	32
Financial expenses	(8)	(8)	(4)	(4)	(17)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	8	7	5	3	15
Other financial income	28	17	22	11	44
Other financial expenses	(8)	(9)	(5)	(3)	(23)
Income tax	(53)	(63)	(31)	(41)	(124)
Share of profits/(losses) from investments in joint ventures and associates	(5)	(7)	(1)	(2)	6
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	111	118	60	60	253
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	111	118	60	60	253
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	110	118	59	60	254
Net profit/(loss) attributable to non-controlling interests	1		1		(1)
Basic earnings per share from continuing operations (€)	64.47	69.16	34.58	35.17	148.87
Diluted earnings per share from continuing operations (€)	64.47	69.16	34.58	35.17	148.87
(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.					
(b) Of which sales generated abroad	2,992	2,649	1,602	1,418	5,767
(c) Of which reversals of unutilised provisions/impairment losses and other items	75	94	43	46	237

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2015	First half 2014 Restated ^a	Full year 2014
NET PROFIT/(LOSS)	111	118	253
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		(8)	(15)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss		2	3
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	4	(2)	(8)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(19)	(7)	(29)
Net tax effect of items reclassifiable to profit or loss	2		
Share of non-reclassifiable income and expense of joint ventures and associates	4	(1)	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(9)	(16)	(49)
TOTAL RECOGNISED INCOME AND EXPENSE	102	102	204
Recognised income and expense attributable to the Group	100	102	203
Recognised income and expense attributable to non-controlling interests	2		1

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2013	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)			118			118		118
Translation adjustment					(2)	(2)		(2)
Other recognised income and expense					(14)	(14)		(14)
Total recognised income and expense ^c			118		(16)	102		102
Other transactions (changes in scope of consolidation and other items)								
RESTATED POSITION AT 30 JUNE 2014 ^a	143	246	322		17	728	11	739
Movements during the second half of 2014								
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)			136			136	(1)	135
Translation adjustment					(7)	(7)	2	(5)
Other recognised income and expense					(28)	(28)		(28)
Total recognised income and expense ^c			136		(35)	101	1	102
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2014	143	246	458		(18)	829	12	841
Movements during the first half of 2015								
Capital and reserves transactions, net		5	(5)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(253)			(253)	(1)	(254)
Other transactions with shareholders								
Net profit/(loss)			110			110	1	111
Translation adjustment					4 ^b	4	1	5
Other recognised income and expense					(14)	(14)		(14)
Total recognised income and expense ^c			110		(10)	100	2	102
Other transactions (changes in scope of consolidation and other items)			13			13		13
POSITION AT 30 JUNE 2015	143	251	323		(28)	689	13	702

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Change in translation reserve

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	3	1	4
Joint ventures and associates	1		1
	<u>4</u>	<u>1</u>	<u>5</u>

(c) See statement of recognised income and expense

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2015	2014 Restated ^a	Full year 2014
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	111	118	253
Share of profits/(losses) effectively reverting to joint ventures and associates	5	7	10
Elimination of dividends (non-consolidated companies)	(10)	(5)	(8)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	89	55	142
Gains and losses on asset disposals	(8)	(3)	(30)
Miscellaneous non-cash charges	4		4
Sub-total	191	172	371
(Income from net surplus cash)/cost of net debt	(8)	(7)	(15)
Income tax	53	63	124
Cash flow	236	228	480
Income taxes paid	(65)	(80)	(156)
Changes in working capital related to operating activities ^b	(416)	(444)	(89)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(245)	(296)	235
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(82)	(100)	(240)
Proceeds from disposals of property, plant and equipment and intangible assets	16	13	68
Net liabilities related to property, plant and equipment and intangible assets		(13)	
Purchase price of non-consolidated companies and other investments	(2)	(1)	(1)
Proceeds from disposals of non-consolidated companies and other investments			9
Net liabilities related to non-consolidated companies and other investments		(6)	(6)
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	(4)		(92)
Proceeds from disposals of investments in consolidated activities	8		
Net liabilities related to consolidated activities	3		5
Other effects of changes in scope of consolidation (cash of acquired and divested companies)		(7)	55
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)			36
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(61)	(114)	(166)
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			
Dividends paid to shareholders of the parent company	(253)	(276)	(276)
Dividends paid to non-controlling interests in consolidated companies	(1)	(1)	(1)
Change in current and non-current debt	(4)	(3)	74
Income from net surplus cash/(cost of net debt)	8	7	15
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(250)	(273)	(188)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	128	19	102
CHANGE IN NET CASH POSITION (A + B + C + D)	(428)	(664)	(17)
Net cash position at start of period	3,449	3,474	3,474
Net cash flows	(428)	(664)	(17)
Other non-monetary flows	(1)	(8)	(8)
Net cash position at end of period	3,020	2,802	3,449
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at start of period			
Net cash flows			
Net cash position at end of period			

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(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	30/06/2015 Net	31/12/2014 Net	30/06/2014 Net Restated ^a
Property, plant and equipment	19	18	18
Intangible assets	27	25	20
Goodwill			
Investments in joint ventures and associates	6	6	
Other non-current financial assets	11	11	12
Deferred tax assets and non-current tax receivable	29	31	27
NON-CURRENT ASSETS	92	91	77
Inventories	1,243	1,180	1,221
Advances and down-payments made on orders	20	23	18
Trade receivables	107	133	70
Tax asset (receivable)	15	1	3
Other current receivables and prepaid expenses	252	231	236
Cash and cash equivalents	42	229	70
Financial instruments - hedging of debt			
Other current financial assets			
CURRENT ASSETS	1,679	1,797	1,618
Held-for-sale assets and operations			
TOTAL ASSETS	1,771	1,888	1,695
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2015	31/12/2014	30/06/2014 Restated ^a
Share capital	139	139	139
Share premium and reserves	257	253	255
Translation reserve	4	4	4
Treasury shares			
Consolidated net profit/(loss)	34	102	41
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	434	498	439
Non-controlling interests	3	4	4
SHAREHOLDERS' EQUITY	437	502	443
Non-current debt	8	6	8
Non-current provisions	88	97	103
Deferred tax liabilities and non-current tax liabilities		1	2
NON-CURRENT LIABILITIES	96	104	113
Advances and down-payments received on orders	140	198	173
Current debt	28	17	31
Current taxes payable	2	11	3
Trade payables	783	845	772
Current provisions	26	36	25
Other current liabilities	171	172	130
Overdrafts and short-term bank borrowings	88	3	5
Financial instruments - hedging of debt			
Other current financial liabilities			
CURRENT LIABILITIES	1,238	1,282	1,139
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,771	1,888	1,695
Net surplus cash/(net debt)	(82)	203	26

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2015	2014	2015	2014	2014
		Restated ^a		Restated ^a	
SALES ^b	1,058	1,192	545	656	2,775
Other revenues from operations					
Purchases used in production	(764)	(815)	(444)	(469)	(1,910)
Personnel costs	(95)	(88)	(44)	(41)	(168)
External charges	(187)	(184)	(101)	(91)	(400)
Taxes other than income tax	(35)	(21)	(15)	(10)	(54)
Net depreciation and amortisation expense	(3)	(3)	(1)	(1)	(7)
Net charges to provisions and impairment losses	5	(7)	(1)	(8)	(18)
Changes in production and property development inventories	58	(27)	81	(5)	(76)
Other income from operations ^c	23	24	13	10	42
Other expenses on operations	(1)	(2)	(1)		(10)
CURRENT OPERATING PROFIT/(LOSS)	59	69	32	41	174
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	59	69	32	41	174
Financial income					
Financial expenses	(1)		(1)		
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)		(1)		
Other financial income		6			10
Other financial expenses	(4)	(10)	(1)	(2)	(22)
Income tax	(20)	(24)	(11)	(16)	(60)
Share of profits/(losses) from investments in joint ventures and associates					
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	34	41	19	23	102
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	34	41	19	23	102
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	34	41	19	23	102
Net profit/(loss) attributable to non-controlling interests					
Basic earnings per share from continuing operations (€)	378.47	446.58	209.24	247.19	1,121.36
Diluted earnings per share from continuing operations (€)	378.47	446.58	209.24	247.19	1,121.36

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Of which sales generated abroad

	45	35	16	15	86
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(c) Of which reversals of unutilised provisions/impairment losses and other items

	19	15	11	8	26
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BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2015	First half 2014 Restated ^a	Full year 2014
NET PROFIT/(LOSS)	34	41	102
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment 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 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		(2)
TOTAL RECOGNISED INCOME AND EXPENSE	35	41	100
Recognised income and expense attributable to the Group	35	41	100
Recognised income and expense attributable to non-controlling interests			

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
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)			41			41		41
Translation adjustment								
Other recognised income and expense								
Total recognised income and expense ^b			41			41		41
Other transactions (changes in scope of consolidation and other items)							(1)	(1)
RESTATED POSITION AT 30 JUNE 2014 ^a	196	181	57		5	439	4	443
Movements during the second half of 2014								
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)			61			61		61
Translation adjustment								
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^b			61		(2)	59		59
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2014	196	181	118		3	498	4	502
Movements during the first half of 2015								
Capital and reserves transactions, net		1	2			3		3
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(102)			(102)		(102)
Other transactions with shareholders								
Net profit/(loss)			34			34		34
Translation adjustment								
Other recognised income and expense					1	1		1
Total recognised income and expense ^b			34		1	35		35
Other transactions (changes in scope of consolidation and other items)							(1)	(1)
POSITION AT 30 JUNE 2015	196	182	52		4	434	3	437

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) See statement of recognised income and expense

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2015	2014 Restated ^a	Full year 2014
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	34	41	102
Share of profits/(losses) effectively reverting to joint ventures and associates			
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	(4)		(9)
Gains and losses on asset disposals		1	4
Miscellaneous non-cash charges			
Sub-total	30	42	97
(Income from net surplus cash)/cost of net debt			
Income tax	20	24	60
Cash flow	50	66	157
Income taxes paid	(42)	(33)	(63)
Changes in working capital related to operating activities ^b	(176)	(152)	(18)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(168)	(119)	76
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(6)	(6)	(13)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets	(1)		1
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			(13)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(7)	(13)	(10)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	1		1
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(14)	(19)	(34)
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			
Dividends paid to shareholders of the parent company	(102)	(106)	(106)
Dividends paid to non-controlling interests in consolidated companies		(1)	(1)
Change in current and non-current debt	12	29	10
Income from net surplus cash/(cost of net debt)			
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(90)	(78)	(97)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(272)	(216)	(55)
Net cash position at start of period	226	281	281
Net cash flows	(272)	(216)	(55)
Other non-monetary flows			
Net cash position at end of period	(46)	65	226
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at start of period			
Net cash flows			
Net cash position at end of period			

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) 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)

	30/06/2015 Net	31/12/2014 Net	30/06/2014 Net Restated ^a
ASSETS			
Property, plant and equipment	2,456	2,444	2,282
Intangible assets	91	96	93
Goodwill	524	518	516
Investments in joint ventures and associates	284	263	244
Other non-current financial assets	218	211	201
Deferred tax assets and non-current tax receivable	164	156	163
NON-CURRENT ASSETS	3,737	3,688	3,499
Inventories	695	658	740
Advances and down-payments made on orders			
Trade receivables	3,297	2,567	3,370
Tax asset (receivable)	143	109	119
Other current receivables and prepaid expenses	716	565	693
Cash and cash equivalents	391	1,044	401
Financial instruments - hedging of debt	18	19	14
Other current financial assets	1	11	
CURRENT ASSETS	5,261	4,973	5,337
Held-for-sale assets and operations			
TOTAL ASSETS	8,998	8,661	8,836
LIABILITIES AND SHAREHOLDERS' EQUITY			
	30/06/2014	31/12/2014	30/06/2014 Restated ^a
Share capital	49	49	49
Share premium and reserves	2,317	2,209	2,218
Translation reserve	106	55	(13)
Treasury shares	(1)	(2)	
Consolidated net profit/(loss)	(69)	604	309
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,402	2,915	2,563
Non-controlling interests	30	30	28
SHAREHOLDERS' EQUITY	2,432	2,945	2,591
Non-current debt	555	208	343
Non-current provisions	865	837	808
Deferred tax liabilities and non-current tax liabilities	86	88	75
NON-CURRENT LIABILITIES	1,506	1,133	1,226
Advances and down-payments received on orders	386	377	374
Current debt	95	56	69
Current taxes payable	22	46	41
Trade payables	2,055	1,937	2,088
Current provisions	276	301	235
Other current liabilities	1,895	1,746	1,875
Overdrafts and short-term bank borrowings	301	88	309
Financial instruments - hedging of debt	27	29	25
Other current financial liabilities	3	3	3
CURRENT LIABILITIES	5,060	4,583	5,019
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,998	8,661	8,836
Net surplus cash/(net debt)	(569)	682	(331)

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2015	2014 Restated ^a	2015	2014 Restated ^a	2014
SALES ^b	5,204	5,294	3,225	3,129	12,396
Other revenues from operations					
Purchases used in production	(2,514)	(2,656)	(1,553)	(1,570)	(6,259)
Personnel costs	(1,653)	(1,598)	(897)	(850)	(3,233)
External charges	(1,086)	(1,084)	(601)	(568)	(2,356)
Taxes other than income tax	(92)	(95)	(35)	(34)	(169)
Net depreciation and amortisation expense	(183)	(170)	(108)	(98)	(401)
Net charges to provisions and impairment losses	(25)	(8)	(9)	(8)	(128)
Changes in production and property development inventories	(13)	(4)	(14)	(3)	6
Other income from operations ^c	332	255	149	143	608
Other expenses on operations	(89)	(61)	(32)	(33)	(132)
CURRENT OPERATING PROFIT/(LOSS)	(119)	(127)	125	108	332
Other operating income					
Other operating expenses					(67)
OPERATING PROFIT/(LOSS)	(119)	(127)	125	108	265
Financial income	9	9	4	5	18
Financial expenses	(19)	(18)	(11)	(10)	(36)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(10)	(9)	(7)	(5)	(18)
Other financial income	9	11	6	8	25
Other financial expenses	(7)	(8)	(5)	(5)	(15)
Income tax	30	47	(34)	(34)	(65)
Share of profits/(losses) from investments in joint ventures and associates	30	396	18	6	413
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(67)	310	103	78	605
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	(67)	310	103	78	605
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(69)	309	101	76	604
Net profit/(loss) attributable to non-controlling interests	2	1	2	2	1
Basic earnings per share from continuing operations (€)	(2.10)	9.44	3.11	1.95	18.49
Diluted earnings per share from continuing operations (€)	(2.10)	9.44	3.11	1.95	18.49

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Of which sales generated abroad 2,391 2,139 1,601 1,363 5,814

(c) Of which reversals of unutilised provisions/impairment losses and other items 40 30 20 17 91

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2015	First half 2014 Restated ^a	Full year 2014
NET PROFIT/(LOSS)	(67)	310	605
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(2)	(13)	(23)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss		4	4
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	49	9	69
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(1)	(4)	(1)
Net tax effect of items reclassifiable to profit or loss	1	1	
Share of reclassifiable income and expense of joint ventures and associates	2	1	10
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	49	(2)	59
TOTAL RECOGNISED INCOME AND EXPENSE	(18)	308	664
Recognised income and expense attributable to the Group	(20)	307	662
Recognised income and expense attributable to non-controlling interests	2	1	2

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2013	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)			309			309	1	310
Translation adjustment					10	10		10
Other recognised income and expense					(12)	(12)		(12)
Total recognised income and expense ^c			309		(2)	307	1	308
Other transactions (changes in scope of consolidation and other items)								
RESTATED POSITION AT 30 JUNE 2014 ^a	384	626	1,630		(77)	2,563	28	2,591
Movements during the second half of 2014								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares			(2)			(2)		(2)
Acquisitions/disposals without loss of control								
Dividend paid		237	(237)				1	1
Other transactions with shareholders		3	(4)			(1)		(1)
Net profit/(loss)			295			295		295
Translation adjustment					68	68	1	69
Other recognised income and expense					(8)	(8)		(8)
Total recognised income and expense ^c			295		60	355	1	356
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2014	384	866	1,682		(17)	2,915	30	2,945
Movements during the first half of 2015								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control								
Dividend paid			(503)			(503)	(2)	(505)
Other transactions with shareholders								
Net profit/(loss)			(69)			(69)	2	(67)
Translation adjustment					51 ^b	51		51
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^c			(69)		49	(20)	2	(18)
Other transactions (changes in scope of consolidation and other items)			9			9		9
POSITION AT 30 JUNE 2015	384	866	1,120		32	2,402	30	2,432

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Change in translation reserve

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	49		49
Joint ventures and associates	2		2
	51		51

(c) See statement of recognised income and expense

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2015	2014 Restated ^a	Full year 2014
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(67)	310	605
Share of profits/(losses) effectively reverting to joint ventures and associates	(19)		(7)
Elimination of dividends (non-consolidated companies)	(1)	(6)	(7)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	198	174	445
Gains and losses on asset disposals	(53)	(400)	(426)
Miscellaneous non-cash charges			
Sub-total	58	78	610
(Income from net surplus cash)/cost of net debt	10	9	18
Income tax	(30)	(47)	65
Cash flow	38	40	693
Income taxes paid	(45)	(76)	(163)
Changes in working capital related to operating activities ^b	(572)	(663)	71
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(579)	(699)	601
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(124)	(171)	(522)
Proceeds from disposals of property, plant and equipment and intangible assets	40	26	66
Net liabilities related to property, plant and equipment and intangible assets	(74)	(20)	43
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	(12)	(21)	(40)
Proceeds from disposals of investments in consolidated activities		771	770
Net liabilities related to consolidated activities		(1)	(5)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	6	15	(2)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)			13
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(164)	599	321
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)	(4)
Dividends paid			
Dividends paid to shareholders of the parent company	(503)	(237)	(237)
Dividends paid to non-controlling interests in consolidated companies	(2)	(4)	(3)
Change in current and non-current debt	376	125	(30)
Income from net surplus cash/(cost of net debt)	(10)	(9)	(18)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(138)	(126)	(292)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	15	(1)	7
CHANGE IN NET CASH POSITION (A + B + C + D)	(866)	(227)	637
Net cash position at start of period	956	319	319
Net cash flows	(866)	(227)	637
Other non-monetary flows			
Net cash position at end of period	90	92	956
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at start of period			
Net cash flows			
Net cash position at end of period			

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(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	30/06/2015 Net	31/12/2014 Net	30/06/2014 Net Restated ^a
Property, plant and equipment	172	176	186
Intangible assets	108	108	106
Goodwill	432	475	474
Investments in joint ventures and associates	79	582	566
Other non-current financial assets	29	29	18
NON-CURRENT ASSETS	820	1,370	1,350
Inventories, programmes and broadcasting rights	675	694	708
Advances and down-payments made on orders	192	193	213
Trade receivables	643	638	667
Tax asset (receivable)	2	15	7
Other current receivables and prepaid expenses	326	306	373
Cash and cash equivalents	313	501	428
Financial instruments - hedging of debt			
Other current financial assets	7	7	1
CURRENT ASSETS	2,158	2,354	2,397
Held-for-sale assets and operations	491		
TOTAL ASSETS	3,469	3,724	3,747
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2015	31/12/2014	30/06/2014 Restated ^a
Share capital	42	42	42
Share premium and reserves	1,650	1,549	1,548
Translation reserve			
Treasury shares			
Consolidated net profit/(loss)	61	413	321
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,753	2,004	1,911
Non-controlling interests	24	36	34
SHAREHOLDERS' EQUITY	1,777	2,040	1,945
Non-current debt			
Non-current provisions	50	48	45
Deferred tax liabilities and non-current tax liabilities	30	32	27
NON-CURRENT LIABILITIES	80	80	72
Advances and down-payments received on orders	10	4	7
Current debt		1	3
Current taxes payable			
Trade payables	665	738	738
Current provisions	35	33	33
Other current liabilities	897	825	948
Overdrafts and short-term bank borrowings	5	3	
Financial instruments - hedging of debt			
Other current financial liabilities			1
CURRENT LIABILITIES	1,612	1,604	1,730
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,469	3,724	3,747
Net surplus cash/(net debt)	308	497	425

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)*

	First half		Second quarter		Full year
	2015	2014	2015	2014	2014 ^e
		Restated ^{a & d}		Restated ^{a & d}	
SALES^b	981	1,175	506	619	2,243
Other revenues from operations					
Purchases used in production	(492)	(668)	(227)	(376)	(1,186)
Personnel costs	(168)	(190)	(79)	(94)	(359)
External charges	(170)	(199)	(81)	(98)	(389)
Taxes other than income tax	(64)	(66)	(31)	(32)	(128)
Net depreciation and amortisation expense	(28)	(31)	(14)	(16)	(57)
Net charges to provisions and impairment losses	19	39	6	34	11
Changes in production and property development inventories					
Other income from operations ^c	69	41	7	16	124
Other expenses on operations ^c	(50)	(54)	(18)	(25)	(116)
CURRENT OPERATING PROFIT/(LOSS)	97	47	69	28	143
Other operating income		323		323	328
Other operating expenses	(12)		(12)		
OPERATING PROFIT/(LOSS)	85	370	57	351	471
Financial income	1		1		1
Financial expenses					
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	1		1		1
Other financial income					
Other financial expenses					
Income tax	(23)	(47)	(28)	(42)	(68)
Share of profits/(losses) from investments in joint ventures and associates	1	2		3	15
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	64	325	30	312	419
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	64	325	30	312	419
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	61	321	28	309	413
Net profit/(loss) attributable to non-controlling interests	3	4	2	3	6
Basic earnings per share from continuing operations (€)	0.29	1.52	0.14	1.46	1.95
Diluted earnings per share from continuing operations (€)	0.29	1.51	0.14	1.45	1.94

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Of which sales generated abroad

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

(d) The income statement for the first half of 2014 includes figures for the contribution from Eurosport international (until 30 May 2015).

(e) Eurosport International was sold on 30 May 2014. For the year ended 31 December 2014, the cash flows of Eurosport International for the first five months of the year are presented in the relevant income statement line items; the gain arising on disposal and remeasurement is presented in "Other operating income", with the related tax effect presented in "Income tax".

* In the consolidated financial statements published by TF1 in 2014, Eurosport International was treated as a held-for-sale operation, and classified (in accordance with IFRS 5) in a separate section, "Net profit/(loss) from discontinued or held-for-sale operations".

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2015	First half 2014 Restated ^a	Full year 2014
NET PROFIT/(LOSS)	64	325	419
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		(2)	(6)
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 joint ventures and 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)	3	7
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	1
TOTAL RECOGNISED INCOME AND EXPENSE	64	326	420
Recognised income and expense attributable to the Group	61	322	414
Recognised income and expense attributable to non-controlling interests	3	4	6

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2013	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)			321			321	4	325
Translation adjustment								
Other recognised income and expense					1	1		1
Total recognised income and expense ^b			321		1	322	4	326
Other transactions (changes in scope of consolidation and other items)							(92)	(92)
RESTATED POSITION AT 30 JUNE 2014 ^a	49	1,111	756		(5)	1,911	34	1,945
Movements during the second half of 2014								
Capital and reserves transactions, net	1					1		1
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			92			92	2	94
Translation adjustment								
Other recognised income and expense								
Total recognised income and expense ^b			92			92	2	94
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2014	50	1,111	848		(5)	2,004	36	2,040
Movements during the first half of 2015								
Capital and reserves transactions, net	2					2		2
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(317)			(317)		(317)
Other transactions with shareholders								
Net profit/(loss)			61			61	3	64
Translation adjustment					1	1		1
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense ^b			61			61	3	64
Other transactions (changes in scope of consolidation and other items)			3			3	(15)	(12)
POSITION AT 30 JUNE 2015	52	1,111	595		(5)	1,753	24	1,777

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) See statement of recognised income and expense.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)*

	2015	First half 2014 Restated ^{a c d}	Full year 2014 ^d
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	64	325	419
Share of profits/(losses) effectively reverting to joint ventures and associates	13	5	(8)
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	25	28	52
Gains and losses on asset disposals	(33)	(323)	(366)
Miscellaneous non-cash charges	(4)	(4)	(10)
Sub-total	65	31	87
(Income from net surplus cash)/cost of net debt	(1)		(1)
Income tax	23	47	68
Cash flow	87	78	154
Income taxes paid	(13)	(16)	(36)
Changes in working capital related to operating activities ^b	63	(11)	(7)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	137	51	111
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(15)	(17)	(35)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets	(1)	5	(3)
Purchase price of non-consolidated companies and other investments			(9)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities			
Proceeds from disposals of investments in consolidated activities	36	262	307
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(33)	34	3
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	1	26	56
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(12)	310	319
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	2	1	2
Dividends paid			
Dividends paid to shareholders of the parent company	(317)	(116)	(116)
Dividends paid to non-controlling interests in consolidated companies		(9)	(9)
Change in current and non-current debt	(1)	(1)	(2)
Income from net surplus cash/(cost of net debt)	1		1
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(315)	(125)	(124)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(190)	236	306
Net cash position at start of period	498	192	192
Net cash flows	(190)	236	306
Net cash position at end of period	308	428	498
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at start of period			
Net cash flows			
Net cash position at end of period			

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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

(c) The cash flow statement for the first half of 2014 includes figures for the contribution from Eurosport international.

(d) Eurosport international was sold on 30 May 2014. The cash flows of Eurosport International for the first five months of 2014 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 in 2014, 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	30/06/2015 Net	31/12/2014 Net	30/06/2014 Net Restated ^a
Property, plant and equipment	3,072	3,075	3,062
Intangible assets	1,387	1,443	1,504
Goodwill	5	5	5
Investments in joint ventures and associates	12	12	12
Other non-current financial assets	15	16	16
Deferred tax assets and non-current tax receivable	18		22
NON-CURRENT ASSETS	4,509	4,551	4,621
Inventories	112	110	106
Advances and down-payments made on orders	26	33	24
Trade receivables	750	744	720
Tax asset (receivable)	20	51	
Other current receivables and prepaid expenses	351	296	600
Cash and cash equivalents	18	59	17
Financial instruments - hedging of debt			
Other current financial assets			
CURRENT ASSETS	1,277	1,293	1,467
Held-for-sale assets and operations			
TOTAL ASSETS	5,786	5,844	6,088
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2015	31/12/2014	30/06/2014 Restated ^a
Share capital	713	713	713
Share premium and reserves	2,107	2,147	2,148
Translation reserve			
Treasury shares			
Consolidated net profit/(loss)	(73)	(45)	5
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,747	2,815	2,866
Non-controlling interests			
SHAREHOLDERS' EQUITY	2,747	2,815	2,866
Non-current debt	964	752	983
Non-current provisions	310	364	464
Deferred tax liabilities and non-current tax liabilities		22	
NON-CURRENT LIABILITIES	1,274	1,138	1,447
Advances and down-payments received on orders	4	5	4
Current debt	31	25	5
Current taxes payable			68
Trade payables	875	788	746
Current provisions	71	78	89
Other current liabilities	783	948	862
Overdrafts and short-term bank borrowings		47	
Financial instruments - hedging of debt			
Other current financial liabilities	1		1
CURRENT LIABILITIES	1,765	1,891	1,775
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,786	5,844	6,088
Net surplus cash/(net debt)	(977)	(765)	(971)

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2015	2014	2015	2014	2014
		Restated ^a		Restated ^a	
SALES ^b	2,156	2,177	1,093	1,092	4,432
Other revenues from operations					
Purchases used in production	(306)	(315)	(149)	(152)	(729)
Personnel costs	(248)	(302)	(121)	(146)	(580)
External charges	(1,047)	(1,057)	(531)	(523)	(2,100)
Taxes other than income tax	(98)	(93)	(18)	(14)	(126)
Net depreciation and amortisation expense	(377)	(371)	(189)	(191)	(773)
Net charges to provisions and impairment losses	(6)	(10)	(9)	(3)	(7)
Changes in production and property development inventories					
Other income from operations ^c	62	49	17	21	98
Other expenses on operations	(190)	(149)	(85)	(91)	(280)
CURRENT OPERATING PROFIT/(LOSS)	(54)	(71)	8	(7)	(65)
Other operating income	23	429	9	129	400
Other operating expenses	(78)	(344)	(42)	(244)	(397)
OPERATING PROFIT/(LOSS)	(109)	14	(25)	(122)	(62)
Financial income					
Financial expenses	(4)	(4)	(2)	(2)	(8)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(4)	(4)	(2)	(2)	(8)
Other financial income		2		2	4
Other financial expenses	(4)	(6)	(3)	(4)	(10)
Income tax	43		11	49	33
Share of profits/(losses) from investments in joint ventures and associates	1	(1)	1		(2)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(73)	5	(18)	(77)	(45)
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	(73)	5	(18)	(77)	(45)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(73)	5	(18)	(77)	(45)
Net profit/(loss) attributable to non-controlling interests					
Basic earnings per share from continuing operations (€)	(1.56)	0.11	(0.39)	(1.64)	(0.96)
Diluted earnings per share from continuing operations (€)	(1.56)	0.11	(0.39)	(1.64)	(0.96)

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Of which sales generated abroad

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

6	8	1	3	21
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BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2015	First half 2014 Restated ^a	Full year 2014
NET PROFIT/(LOSS)	(73)	5	(45)
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		(4)	(7)
Change in remeasurement reserve		2	
Net tax effect of items not reclassifiable to profit or loss			3
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)	1	2
Net tax effect of items reclassifiable to profit or loss		(1)	(1)
Share of reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(1)	(2)	(3)
TOTAL RECOGNISED INCOME AND EXPENSE	(74)	3	(48)
Recognised income and expense attributable to the Group	(74)	3	(48)
Recognised income and expense attributable to non-controlling interests			

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
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)			5			5		5
Translation adjustment								
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^b			5		(2)	3		3
Other transactions (changes in scope of consolidation and other items)								
RESTATED POSITION AT 30 JUNE 2014 ^a	1,742	652	472			2,866		2,866
Movements during the second half of 2014								
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)			(50)			(50)		(50)
Translation adjustment								
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense ^b			(50)		(1)	(51)		(51)
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2014	1,742	652	422		(1)	2,815		2,815
Movements during the first half of 2015								
Capital and reserves transactions, net		61	(61)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			(73)			(73)		(73)
Translation adjustment								
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense ^b			(73)		(1)	(74)		(74)
Other transactions (changes in scope of consolidation and other items)			6			6		6
POSITION AT 30 JUNE 2015	1,742	713	294		(2)	2,747		2,747

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) See statement of recognised income and expense

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2015	2014 Restated ^a	Full year 2014
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(73)	5	(45)
Share of profits/(losses) effectively reverting to joint ventures and associates		2	4
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	389	566	859
Gains and losses on asset disposals	(3)	7	4
Miscellaneous non-cash charges			
Sub-total	313	580	822
(Income from net surplus cash)/cost of net debt	3	4	8
Income tax	(43)		(33)
Cash flow	273	584	797
Income taxes paid	31	8	(33)
Changes in working capital related to operating activities ^b	(131)	(470)	24
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	173	122	788
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(384)	(341)	(689)
Proceeds from disposals of property, plant and equipment and intangible assets	4	4	5
Net liabilities related to property, plant and equipment and intangible assets	(2)	35	(74)
Purchase price of non-consolidated companies and other investments		(3)	(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			
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation (cash of acquired and divested companies)			
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	1		(2)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(381)	(305)	(762)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders			(1)
Dividends paid			
Dividends paid to shareholders of the parent company			
Dividends paid to non-controlling interests in consolidated companies			
Change in current and non-current debt	217	191	(18)
Income from net surplus cash/(cost of net debt)	(3)	(4)	(8)
Other cash flows related to financing activities		(3)	(3)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	214	184	(30)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	6	1	(4)
Net cash position at start of period	12	16	16
Net cash flows	6	1	(4)
Other non-monetary flows			
Net cash position at end of period	18	17	12
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at start of period			
Net cash flows			
Net cash position at end of period			

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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