CONSOLIDATED FINANCIAL STATEMENTS: SIX MONTHS ENDED 30 JUNE 2016

NOTES

Contents

(Figures in millions of euros unless otherwise indicated)

Declaration of compliance:

The interim condensed consolidated financial statements of Bouygues and its subsidiaries (the "Group") for the six months ended 30 June 2016 were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB, and should be read in conjunction with the full-year financial statements of the Bouygues group for the year ended 31 December 2015.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 June 2016. Those standards comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 30 June 2016 any standard or interpretation not endorsed by the European Union.

The financial statements are presented in millions of euros (unless otherwise indicated) and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

The comparatives presented are from the consolidated financial statements for the year ended 31 December 2015, and from the interim condensed consolidated financial statements for the six months ended 30 June 2015.

NOTE 1 SIGNIFICANT EVENTS

1.1 Significant events of the first half of 2016

The principal corporate actions and acquisitions of the first half of 2016 are presented below:

- On 5 January 2016, Bouygues announced that it had started preliminary discussions with Orange to explore all possible options, and that Bouygues and Orange had signed a confidentiality agreement. After three months of discussions, it was not possible to reach an agreement. As a result, at its meeting of 1 April 2016, Bouygues' Board of Directors decided unanimously to bring the negotiations to an end.

- On 26 January 2016, TF1 acquired a 70% equity interest in FLCP (renamed Newen Studios), the holding company of the Newen production company. The parties signed a shareholders' agreement setting out rules governing the operational management of Newen, and providing for call and put options relating to the residual equity interest. The vendors have a put option, and TF1 has a call option, over the residual equity interest, exercisable during a five-year period starting in 2018. Newen Studios is consolidated with effect from 1 January 2016. The commitment entered into by TF1 to buy out the 30% non-controlling interest was measured at fair value on the basis of discounted cash flow projections and the resulting amount has been recognised as a non-current financial liability, with the corresponding entry recorded as a deduction from consolidated shareholders' equity. The impact of this acquisition on the net debt of the Bouygues group is €293 million. On 24 February 2016, Newen Studios acquired 100% of the equity capital of Rendez Vous Production Serie, which is also consolidated with effect from 1 January 2016. Both acquisitions were accounted for using the partial goodwill method. The purchase price allocation resulted in the recognition of (i) provisional goodwill of €121 million, and (ii) acquired production and distribution rights, which were remeasured at a provisional fair value of €68 million and are to be amortised over an average period of three years (depending on the programme) through "Other operating expenses" starting on 1 January 2016.

- On 28 January 2016, Alstom repurchased 91.5 million of its own shares, including 28,457,641 from Bouygues. The disposal of the shares held by Bouygues generated cash proceeds of €996 million. Following this transaction, Bouygues holds an equity interest of 28.33% in Alstom.

- On 2 February 2016, Colas announced the sale of its 15.56% equity interest in Atlandes (the company that holds the concession for the A63 motorway in France) to various investment funds for €96 million. Colas hopes to be able to complete the sale in early 2017, once all the conditions precedent have been met.

- On 8 February 2016, the French state announced that the agreements with Bouygues relating to Alstom had come into effect, along with a stock lending transaction by Bouygues, valid for a period of approximately 20 months, that will enable the French state to exercise 20% of Alstom's voting rights. Bouygues:
  - retains a seat on Alstom's Board of Directors;
  - is entitled to the dividends on its entire shareholding in Alstom;
  - will recover the voting rights attached to the loaned shares in the event they are not purchased by the French state; and
  - will retain at least 8.33% of the voting rights.

In accordance with paragraphs 6 and 13 of IAS 28, Bouygues retains significant influence over Alstom, and the entire 28.33% equity interest in Alstom continues to be accounted for as an associate by the equity method.

1.2 Significant events of the first half of 2015

The principal corporate action of the first half of 2015 is presented below:

- On 31 March 2015, Eurosport SAS, 49% owned by TF1, acquired 100% of the capital of Eurosport France, which was previously 80% owned by TF1. As a result of this transaction, which generated a non-taxable capital gain of €34 million, the Eurosport group (including Eurosport France) came to be owned 51% by Discovery Communications and 49% by TF1.

1.3 Significant events and changes in scope of consolidation subsequent to 30 June 2016

- On 11 July 2016, Bouygues Telecom entered into a definitive agreement for the sale of towers to Cellnex. The agreement initially covers 230 towers for a total amount of €80 million, although the number of towers could rise to 500.
  The sale, which is accompanied by a 20-year hosting and service agreement between the two parties, has not been accounted for as a held-for-sale operation in the balance sheet because the towers included in the sale were not ready for sale in their present condition as of 30 June 2016.

NOTE 2 GROUP ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The interim condensed consolidated financial statements of the Bouygues group include the financial statements of Bouygues SA and its subsidiaries, its investments in joint ventures and associates, and its joint operations. The financial statements are presented in millions of euros, the currency in which the majority of the Group's transactions are denominated, and take account of the recommendations on the presentation of financial statements (Recommendation 2013-03) issued on 7 November 2013 by the Autorité des Normes Comptables (ANC), the French national accounting standard-setter.

They were adopted by the Board of Directors on 30 August 2016.

The interim condensed consolidated financial statements for the six months ended 30 June 2016 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is a requirement under IFRS. They include comparatives as of and for the year ended 31 December 2015 and the six months ended 30 June 2015.

Accounting policies specific to the interim condensed financial statements are as follows:

- Income taxes of consolidated entities for interim periods are assessed in accordance with IAS 34: the income taxes of each entity are recognised on the basis of the best estimate of the average annual effective income tax rate for the financial year (except in the case of holding companies, which recognise income taxes on the basis of the actual tax position at the end of the period).
- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2015. A reduction of 70 basis points in the discount rate (2.09% as of 31 December 2015) would increase the provision for retirement benefit obligations by €44 million. That impact would be recognised in the consolidated statement of recognised income and expense.

2.2 New accounting standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies for the six months ended 30 June 2016 as applied in its financial statements for the year ended 31 December 2015, except for changes required to meet new IFRS requirements applicable from 1 January 2016 as described below.

- Other key standards, amendments and interpretations issued by the IASB but not yet endorsed by the European Union.
  - **IFRS 15: Revenue from Contracts with Customers**

    On 28 May 2014, the IASB issued a new standard on revenue recognition intended to replace most of the current IFRS pronouncements on this subject, in particular IAS 11 and IAS 18. IFRS 15, which has not yet been endorsed by the European Union, is applicable from 1 January 2018.
  - **IFRS 9**

    On 24 July 2014, the IASB issued a new standard on financial instruments intended to replace most of the current IFRS pronouncements on this subject, in particular IAS 39. IFRS 9, which has not yet been endorsed by the European Union, is applicable from 1 January 2018.
  - **IFRS 16**

    On 16 January 2016, the IASB issued IFRS 16, "Leases". IFRS 16 will replace IAS 17, along with the associated IFRIC and SIC interpretations, and will end the distinction currently made between operating leases and finance leases. Lessees will be required to account for all leases with a term of more than one year in a manner similar to that currently specified for finance leases under IAS 17, involving the recognition of an asset for the rights, and a liability for the obligations, arising under the lease. IFRS 16, which has not yet been endorsed by the European Union, is applicable from 1 January 2019.

2.3 Seasonal fluctuations

Sales and operating profit are subject to significant seasonal fluctuations due to low activity levels during the first half of the year, primarily at Colas due to weather conditions. The extent of those fluctuations varies from year to year. In accordance with IFRS, sales for interim accounting periods are recognised on the same basis as full-year sales.

NOTE 3 NON-CURRENT ASSETS

For an analysis of the carrying amount of property, plant and equipment and intangible assets by business segment see Note 11, “Segment information”.

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the period

(€ million)	**Gross**	**Impairment**	**Carrying amount**
31/12/2015	**5,339**	**(78)**	**5,261**
Changes in scope of consolidation	125[a]		125
Other movements (including translation adjustments)	(11)		(11)
Impairment losses			
30/06/2016	**5,453**	**(78)**	**5,375**

(a) Essentially an increase of €118m following the acquisition of 70% of Newen Studios by TF1 on 26 January 2016.

3.1.2 Split of goodwill by Cash Generating Unit (CGU)

CGU	**30/06/2016**		**31/12/2015**	
(€ million)	**Total**	**% Bouygues**	**Total**	**% Bouygues**
Bouygues Construction (subsidiaries) [a]	479	99.97%	488	99.97%
Colas [b]	1,116	96.60%	1,125	96.60%
TF1 [b]	1,132	43.69%	1,000	43.98%
Bouygues Telecom [b]	2,648	90.53%	2,648	90.53%
Other				
Total	**5,375**		**5,261**	

(a) Only includes goodwill on subsidiaries acquired by the CGU.
(b) Includes goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.

Given the absence of any evidence of impairment, the goodwill recognised for Bouygues Telecom and Colas as of 30 June 2016 has not been subject to further impairment testing.

As regards TF1, the recoverable amount used for goodwill impairment testing purposes as of 31 December 2015, determined on the basis of discounted cash flows, exceeded the carrying amount. A fall in the share price has been observed since 31 March 2016. Operations at 30 June 2016 do not call to question the assumptions retained in the business plans at end-2015. The recoverable amount will be reassessed at the end of the year on the basis of the forthcoming business plan prepared by management.

3.2 Joint ventures and associates

(€ million)	**Carrying amount**
31/12/2015	**3,401[a]**
Share of net profit/(loss) for the period	32
Translation adjustments	9
Other income and expense recognised directly in equity	(14)
Net profit/(loss) and other recognised income and expense	**27**
Changes in scope of consolidation	(3)
Other movements	(1,080)[c]
30/06/2016	**2,345[b]**

(a) Includes Alstom: €2,977m, net of impairment of €1,091m.
(b) Includes Alstom: €1,914m.
(c) Essentially a €996m reduction related to the impact of the Alstom public share buyback offer on net assets at 30 June 2016.

A segmental analysis of the share of net profit for the first half of 2016 is provided in Note 11, "Segment information".

The profit contribution from Alstom recognised in the Bouygues group's financial statements for the first half of 2016 was based on the results published by Alstom on 11 May 2016 for its 2015/16 financial year, which ended on 31 March 2016. Given the time-lag between the accounting year-ends of Alstom (31 March) and Bouygues (31 December), Alstom's contribution to the Bouygues group's profits for the first half of Alstom's 2015/16 financial year was recognised in the Bouygues financial statements for the nine months ended 30 September 2015.

Because Alstom has not published any profit figures for periods ending later than 31 March 2016, the profit contribution for the first half of 2016 was zero, as was the profit contribution for the first quarter of 2016, during which the following elements were taken into account:

- the income statement published by Alstom;
- the derecognition (based on relative values) of the fair value adjustments and goodwill allocated to Alstom's Energy activities, which have been sold;
- the effects of the public share buyback offer carried out by Alstom in January 2016; and
- the reversal of the residual balance of the impairment loss recognised as of 31 December 2015.

The carrying amount of the interest in Alstom as of 30 June 2016 is €1,914 million, including €865 million of goodwill and €120 million of non-depreciable fair value adjustments relating mainly to the Alstom brand name. This is €1,063 million lower than the carrying amount as of 31 December 2015, reflecting (i) the €996 million payment made to Bouygues in connection with the public share buyback offer and (ii) a net change of €67 million in expenses recognised directly in equity at Group level.

The impairment loss recognised against Alstom as of 31 December 2015 was reduced to zero as of 31 March 2016, essentially as a result of the derecognition of goodwill following the sale of Alstom's Energy activities and the calculation of the effects of the public share buyback offer. The residual balance was released to profit or loss, resulting in a carrying amount of €30.83 per share in the balance sheet as of 30 June 2016. This is below the range of recoverable amounts estimated by Bouygues.

NOTE 4 CONSOLIDATED SHAREHOLDERS' EQUITY

Share capital of Bouygues SA

As of 30 June 2016, the share capital of Bouygues SA consisted of 345,281,992 shares with a par value of €1.

		Movements		
	31/12/2015	**Reductions**	**Increases**	**30/06/2016**
Shares	345,135,316		146,676	345,281,992
NUMBER OF SHARES	**345,135,316**		**146,676**	**345,281,992**
Par value	€1			€1
SHARE CAPITAL (€)	**345,135,316**		**146,676**	**345,281,992**

NOTE 5 NON-CURRENT AND CURRENT PROVISIONS

5.1 Non-current provisions

(€ million)	**Long-term employee benefits [a]**	**Litigation and claims [b]**	**Guarantees given [c]**	**Other non-current provisions [d]**	**Total**
31/12/2015	**692**	**363**	**392**	**713**	**2,160**
Translation adjustments	(3)		(2)		(5)
Changes in scope of consolidation	(1)				(1)
Charges to provisions	17	19	30	37	103
Reversals of provisions (utilised or unutilised)	(16)	(45)	(26)	(46)	(133)[e]
Actuarial gains and losses	(3)				(3)
Transfers and other movements			3	4	7
30/06/2016	**686**	**337**	**397**	**708**	**2,128**

(a) Long-term employee benefits	***686***	***Principal segments involved:***	
Lump-sum retirement benefits	*480*	*Bouygues Construction*	*196*
Long-service awards	*145*	*Colas*	*363*
Other long-term employee benefits	*61*	*TF1*	*40*
		Bouygues Telecom	*52*
(b) Litigation and claims	***337***	*Bouygues Construction*	*157*
Provisions for customer disputes	*123*	*Bouygues Immobilier*	*33*
Subcontractor claims	*69*	*Colas*	*86*
Employee-related and other litigation and claims	*145*		
(c) Guarantees given	***397***	*Bouygues Construction*	*301*
Provisions for 10-year construction guarantees	*301*	*Bouygues Immobilier*	*24*
Provisions for additional building/civil engineering/civil works guarantees	*96*	*Colas*	*72*
(d) Other non-current provisions	***708***	*Bouygues Construction*	*172*
Provisions for risks related to official inspections	*226*	*Colas*	*311*
Provisions for miscellaneous foreign risks	*8*	*Bouygues Telecom*	*149*
Provisions for subsidiaries and affiliates	*46*		
Dismantling and site rehabilitation	*265*		
Other non-current provisions	*163*		
(e) Of which: reversals of unutilised provisions during the first half of 2016	***(63)***		

5.2 Current provisions

Provisions related to the operating cycle *(€ million)*	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions	Total
31/12/2015	**54**	**411**	**334**	**293**	**1,092**
Translation adjustments	(1)	(3)	(2)	(2)	(8)
Changes in scope of consolidation				3	3
Charges to provisions	6	47	77	46	176
Reversals of provisions (utilised or unutilised)	(7)	(105)	(107)	(67)	(286)[a]
Transfers and other movements		(1)		(8)	(9)
30/06/2016	**52**	**349**	**302**	**265**	**968**

(a) Of which: reversals of unutilised provisions during the first half of 2016 (84)

NOTE 6 NON-CURRENT AND CURRENT DEBT

6.1 Breakdown of debt

(€ million)	Current debt		Non-current debt	
	Total 30/06/2016	**Total 31/12/2015**	**Total 30/06/2016**	**Total 31/12/2015**
Bond issues [a]	125	729	4,568	4,548
Bank borrowings	133	76	724	691
Finance lease obligations	7	7	9	12
Other borrowings [a & b]	594	19	200	54
TOTAL DEBT	**859**	**831**	**5,501**	**5,305**

(a) Current debt: mainly relates to Bouygues SA, and includes redemption of a €600m bond issue maturing May 2016 and subscription to commercial paper of €575m.
(b) Non-current debt: the increase in "Other borrowings" is mainly due to the recognition of the commitment to buy out the 30% non-controlling interest in Newen Studios.

6.2 Covenants and trigger events

The bond issues maturing 2018, 2019, 2022, 2023 and 2026 contain a change of control clause relating to Bouygues SA.

The bank credit facilities contracted by Bouygues SA and its subsidiaries contain no financial covenants or trigger event clauses.

NOTE 7 CHANGE IN NET DEBT

(€ million)	31/12/2015	Cash flows	Changes in scope of consolidation	Translation adjustments	Other items	30/06/2016
Cash and cash equivalents	3,785	(1,432)	64	(24)	(3)	2,390
Overdrafts and short-term bank borrowings	(196)	(114)	8	(25)	4	(323)
NET CASH POSITION	**3,589**	**(1,546)[a]**	**72[a]**	**(49)[a]**	**1[a]**	**2,067**
Non-current debt	5,305	66	37	(7)	100	5,501
Current debt	831	(36)	8	(2)	58	859
Financial instruments, net	14	0	0	1	46	61
TOTAL DEBT	**6,150**	**30[b]**	**45**	**(8)**	**204**	**6,421**
NET DEBT	**(2,561)**	**(1,576)**	**27**	**(41)**	**(203)**	**(4,354)**

(a) Net cash flows as reported in the cash flow statement for the period.
(b) Net cash inflow of €30m as reported in the cash flow statement for the period, corresponding to cash flows for the period excluding the effect of exchange rate fluctuations and other movements.

NOTE 8 ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS

8.1 Analysis by accounting classification

(€ million)	1st half		2nd quarter	
	2016	2015	2016	2015
Sales of goods	1,137	1,326	649	794
Sales of services	5,526	5,331	2,865	2,732
Construction contracts	8,006	8,441	4,621	4,841
CONSOLIDATED SALES	**14,669**	**15,098**	**8,135**	**8,367**
OTHER REVENUES FROM OPERATIONS	**65**	**50**	**36**	**39**
TOTAL REVENUES	**14,734**	**15,148**	**8,171**	**8,406**

	1st half of 2016				1st half of 2015			
(€ million)	France	International	Total	%	France	International	Total	%
Bouygues Construction	2,662	3,031	5,693	39	2,773	2,991	5,764	38
Bouygues Immobilier	1,003	37	1,040	7	1,006	45	1,051	7
Colas	2,611	2,039	4,650	32	2,778	2,390	5,168	34
TF1	973	25	998	7	932	29	961	7
Bouygues Telecom	2,280		2,280	15	2,146		2,146	14
Bouygues SA & other	3	5	8		2	6	8	0
CONSOLIDATED SALES	**9,532**	**5,137**	**14,669**	**100**	**9,637**	**5,461**	**15,098**	**100**

	2nd quarter of 2016				2nd quarter of 2015			
(€ million)	France	International	Total	%	France	International	Total	%
Bouygues Construction	1,410	1,558	2,968	36	1,427	1,602	3,029	36
Bouygues Immobilier	549	18	567	7	528	16	544	7
Colas	1,542	1,369	2,911	36	1,607	1,600	3,207	38
TF1	513	18	531	7	483	12	495	6
Bouygues Telecom	1,156		1,156	14	1,089		1,089	13
Bouygues SA & other	1	1	2			3	3	
CONSOLIDATED SALES	**5,171**	**2,964**	**8,135**	**100**	**5,134**	**3,233**	**8,367**	**100**

8.2 Analysis by business segment

(€ million)	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total 1st half 2016	Total 2nd quarter 2016
Total sales	5,800	1,047	4,678	1,025	2,291	73	14,914	8,261
Inter-segment sales	(107)	(7)	(28)	(27)	(11)	(65)	(245)	(126)
THIRD-PARTY SALES	**5,693**	**1,040**	**4,650**	**998**	**2,280**	**8**	**14,669**	**8,135**

(€ million)	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total 1st half 2015	Total 2nd quarter 2015
Total sales	5,850	1,058	5,204	981	2,156	75	15,324	8,478
Inter-segment sales	(86)	(7)	(36)	(20)	(10)	(67)	(226)	(111)
THIRD-PARTY SALES	**5,764**	**1,051**	**5,168**	**961**	**2,146**	**8**	**15,098**	**8,367**

NOTE 9 OPERATING PROFIT/(LOSS)

(€ million)	1st half		2nd quarter	
	2016	**2015**	**2016**	**2015**
CURRENT OPERATING PROFIT/(LOSS)	**206**	**119**	**346**	**313**
Other operating income	6[a]	23[b]	3	9
Other operating expenses	(155)[a]	(97)[b]	(65)	(61)
OPERATING PROFIT/(LOSS)	**57**	**45**	**284**	**261**

(a) Mainly comprises:
Bouygues Telecom: net expense of €43m, essentially costs of €44m incurred on the roll-out of network sharing with SFR.
Colas: costs of €30m incurred on discontinuation of operations at Société de la Raffinerie de Dunkerque.
TF1: expense of €55m, relating to (i) the reorganisation of TF1, (ii) the freeview switchover of LCI, (iii) amortisation of the fair value of rights remeasured as part of the Newen Studios purchase price allocation, and (iv) a one-off additional charge related to a change in the accounting treatment of French drama.
Bouygues SA: expense of €11m relating to costs incurred on the proposed transaction with Orange.

(b) relates to:
Bouygues Telecom: other operating income of €23m (reversals of miscellaneous provisions) and other operating expenses of €78m (essentially costs of €52m incurred on the roll-out of network sharing with SFR).
TF1: charge of €12m, mainly on adaptation costs in news operations associated with the discontinuation of the print edition of Metro France.
Bouygues Construction: charge of €7m for costs incurred on the new organisational structure put in place during the first half of 2015.

NOTE 10 INCOME TAXES

(€ million)	1st half		2nd quarter	
	2016	**2015**	**2016**	**2015**
Tax payable to the tax authorities	(58)	(83)	(77)	(91)
Deferred taxes, net	59	119	(11)	9
INCOME TAX GAIN/(EXPENSE)	**1**	**36**	**(88)**	**(82)**

In the first half of 2016, the effective tax rate calculation shows a rate of 2%, which is not meaningful and not representative of the Bouygues group's full-year effective tax rate.

NOTE 11 SEGMENT INFORMATION

- The table below shows the contribution made by each business segment to key items in the income statement, balance sheet and cash flow statement:

(€ million)

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Income statement - 1st half of 2016							
Current operating profit/(loss)	151	59	(85)	58	38	(15)	206
Operating profit/(loss)	143	57	(115)	3	(5)	(26)	57
Share of profits/(losses) of joint ventures and associates	1		31				32
Net profit/(loss) attributable to the Group	100	34	(69)		(12)	(81)	(28)[a]
Income statement - 1st half of 2015							
Current operating profit/(loss)	148	59	(119)	97	(54)	(12)	119
Operating profit/(loss)	141	59	(119)	85	(109)	(12)	45
Share of profits/(losses) of joint ventures and associates	(5)		30	1	1	2	29
Net profit/(loss) attributable to the Group	110	34	(66)	27	(66)	(81)	(42)[b]
Income statement - 2nd quarter of 2016							
Current operating profit/(loss)	69	34	138	43	71	(9)	346
Operating profit/(loss)	65	33	123	22	50	(9)	284
Share of profits/(losses) of joint ventures and associates	3		18	2			23
Net profit/(loss) attributable to the Group	53	18	97	6	28	(50)	152
Income statement - 2nd quarter of 2015							
Current operating profit/(loss)	77	32	125	69	8	2	313
Operating profit/(loss)	70	32	125	57	(25)	2	261
Share of profits/(losses) of joint ventures and associates	(1)		18		1	2	20
Net profit/(loss) attributable to the Group	59	19	98	13	(17)	(57)	115
Balance sheet - 30 June 2016							
Property, plant and equipment	712	23	2,305	174	3,168	136	6,518
Intangible assets	39	36	78	235	1,784	48	2,220
Net debt	2,707	(240)	(316)	133	(1,267)	(5,371)	(4,354)
Balance sheet - 31 December 2015							
Property, plant and equipment	717	22	2,396	170	3,081	137	6,523
Intangible assets	40	30	70	124	1,820	47	2,131
Net debt	3,272	5	560	701	(890)	(6,209)	(2,561)

(a) In the first half of 2016, net profit attributable to the Group excluding exceptional items amounted to €46m, equivalent to the net loss attributable to the Group as reported above after eliminating non-current items (net of taxes) of €74m.
(b) In the first half of 2015, the net loss attributable to the Group excluding exceptional items amounted to €4m, equivalent to the net loss attributable to the Group as reported above after eliminating non-current items (net of taxes) of €38m.

(€ million)	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators - 1st half of 2016							
Acquisitions of property, plant & equipment and intangible assets, net of disposals	**89**	**10**	**128**	**96**	**464**	**2**	**789**
EBITDA	**185**	**32**	**39**	**162**	**408**	**(24)**	**802**
Cash flow	**225**	**53**	**61**	**121**	**401**	**(25)**	**836**
Free cash flow	**81**	**24**	**(52)**	**24**	**(69)**	**(78)**	**(70)**
Other financial indicators - 1st half of 2015							
Acquisitions of property, plant & equipment and intangible assets, net of disposals	**66**	**6**	**84**	**15**	**380**	**2**	**553**
EBITDA	**228**	**38**	**49**	**102**	**323**	**(12)**	**728**
Cash flow	**236**	**50**	**38**	**87**	**273**	**6**	**690**
Free cash flow	**125**	**24**	**(26)**	**50**	**(67)**	**(79)**	**27**
Other financial indicators - 2nd quarter of 2016							
Acquisitions of property, plant & equipment and intangible assets, net of disposals	**54**	**6**	**87**	**47**	**226**	**3**	**423**
EBITDA	**122**	**24**	**226**	**108**	**262**	**(10)**	**732**
Cash flow	**109**	**33**	**238**	**91**	**253**	**(5)**	**719**
Free cash flow	**31**	**15**	**112**	**34**	**9**	**(49)**	**152**
Other financial indicators - 2nd quarter of 2015							
Acquisitions of property, plant & equipment and intangible assets, net of disposals	**34**	**4**	**46**	**10**	**173**	**(1)**	**266**
EBITDA	**156**	**23**	**222**	**76**	**205**	**2**	**684**
Cash flow	**113**	**24**	**231**	**87**	**188**	**6**	**649**
Free cash flow	**53**	**9**	**144**	**50**	**24**	**(53)**	**227**

NOTE 12 OFF BALANCE SHEET COMMITMENTS

There have been no material changes in off balance sheet commitments since 31 December 2015 other than the commitment by TF1 to buy out the non-controlling interests in Newen Studios (see Note 1.1, "Significant events of the first half of 2016").

NOTE 13 RELATED PARTY DISCLOSURES

	Expenses		Income		Receivables		Payables	
Transaction *(€ million)*	**1st half 2016**	**1st half 2015**	**1st half 2016**	**1st half 2015**	**30/06/16**	**31/12/15**	**30/06/16**	**31/12/15**
Parties with an ownership interest	2	3						
Joint operations	29	45	167	171	371	338	231	292
Joint ventures and associates	16	34	40	33	55	50	33	31
Other related parties	24	22	78	138	89	91	72	79
Total	**71**	**104**	**285**	**342**	**515**	**479**	**336**	**402**
. Maturity								
less than 1 year					486	445	336	400
1 to 5 years						20		2
more than 5 years					29	14		
. Of which impairment of doubtful receivables								
(mainly non-consolidated companies)					74	74		