CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2017

NOTES

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(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 three months ended 31 March 2017 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 2016.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 31 March 2017. Those standards (collectively referred to as "IFRS") 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 31 March 2017 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 2016, and from the interim condensed consolidated financial statements for the three months ended 31 March 2016.

NOTE 1 SIGNIFICANT EVENTS

1.1 Significant events of the first quarter of 2017

The principal corporate actions and acquisitions of the first quarter of 2017 are presented below:

- On 30 January 2017, TF1 accepted a conditional offer from Mediawan SA to buy the TF1 group's 33.5% equity interest in Groupe AB. As of 31 March 2017, the conditions had been met and the divestment of the equity interest took effect, generating a provisional gain of €7 million that was recognised in "Share of net profits/losses of joint ventures and associates" in the consolidated income statement. The definitive amount of the gain will be determined during the second quarter of 2017 on the basis of the actual net cash position of Groupe AB as of 31 March 2017.

- On 31 January 2017, Bouygues Telecom signed an agreement with Cellnex (Spain) covering 3,000 towers in France, for a total amount of €854 million. The transaction involves the transfer by Bouygues Telecom of an initial batch of 1,800 existing towers to Cellnex over a two-year period for €500 million, followed by the joint construction of 1,200 new towers over a five-year period for €354 million. In addition, Bouygues Telecom and Cellnex signed a renewable 15-year hosting and services agreement. Since 31 December 2016, the 1,800 towers have been presented in the balance sheet as "Held-for-sale assets", at a carrying amount of €121 million.

1.2 Significant events of the first quarter of 2016

The principal corporate actions and acquisitions of the first quarter 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 has been consolidated since 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 was 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 as of 31 March 2016 was €291 million (€293 million as of 31 December 2016). On 24 February 2016, Newen Studios acquired 100% of the equity capital of Rendez Vous Production Serie (RDVPS), which is also consolidated with effect from 1 January 2016. Both acquisitions were accounted for using the partial goodwill method. The provisional goodwill of €164 million recognised on these acquisitions as of 31 March 2016 was subsequently adjusted to €114 million as of 31 December 2016 after the purchase price allocation, in which acquired production and distribution rights were remeasured at a provisional fair value of €68 million. Those rights began to be amortised in the second quarter of 2016 (with retroactive effect from 1 January 2016) over an average period of three years (depending on the programme), through "Other operating expenses".

- 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 held an equity interest of 28.3% in Alstom, of which 20% is loaned to the French state under a stock lending transaction.

- 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, including €29 million in the form of a reimbursement of current account advances. The gain on the sale, amounting to €65 million, was recognised in “Other financial income” in the fourth quarter of 2016.

- On 8 February 2016, the French state announced that the memorandum of understanding with Bouygues relating to Alstom had come into effect, along with a stock lending transaction by Bouygues, valid until 17 October 2017, 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 8.3% of the voting rights.

  In accordance with paragraphs 6 and 13 of IAS 28, Bouygues retains significant influence over Alstom, and the entire 28.3% equity interest in Alstom continues to be accounted for by the equity method as an investment in an associate.

1.3 Significant events and changes in scope of consolidation subsequent to 31 March 2017

- On 27 April 2017, the Bouygues Annual General Meeting of shareholders approved the distribution of a dividend of €1.60 for each of the 354,908,547 shares outstanding as of 31 December 2016, equivalent to a total payout of €568 million. The dividend was paid on 5 May 2017.

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 five business segments, along with 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 closed off by the Board of Directors on 16 May 2017.

The interim condensed consolidated financial statements for the three months ended 31 March 2017 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 required under IFRS. They include comparatives as of and for the year ended 31 December 2016 and the three months ended 31 March 2016.

Accounting policies specific to the interim condensed consolidated 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 2016. A reduction of 70 basis points in the discount rate (1.71% as of 31 December 2016) would increase the provision for retirement benefit obligations by €47 million. That impact would be recognised in the 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 three months ended 31 March 2017 as were applied in its consolidated financial statements for the year ended 31 December 2016, except for changes required to meet new IFRS requirements applicable from 1 January 2017 as described below.

- Principal new standards, amendments and interpretations effective within the European Union and mandatorily applicable or permitted for early adoption with effect from 1 January 2017:
  - **Amendments to IAS 7: Statement of Cash Flows**

    These amendments lay down the principle that an entity should provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

    These amendments are applicable to annual reporting periods beginning on or after 1 January 2017, and were early adopted in the Bouygues consolidated financial statements for the year ended 31 December 2016.

    Consequently, the Bouygues group provides a reconciliation (in Note 7) between the opening and closing financial positions as regards liabilities included in financing activities.

- **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. The new standard, which was endorsed by the European Union on 22 November 2016, is applicable from 1 January 2018. The Bouygues group has not early adopted IFRS 9.

- **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. The new standard, which was endorsed by the European Union on 29 October 2016, is applicable from 1 January 2018. The Bouygues group has not early adopted IFRS 15.

  The sector of activity likely to be most affected by IFRS 15 is telecoms, due in particular to contracts that combine a subscription with a subsidised handset; such contracts will have to be split into separate components.

- Key standards, amendments and interpretations issued by the IASB but not yet endorsed by the European Union:

  - **IFRS 16:**

    On 13 January 2016, the IASB issued IFRS 16, "Leases". IFRS 16 will replace IAS 17, along with the associated IFRIC and SIC interpretations, and for lessees will end the distinction previously 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.

    The impact of IFRS 16 is currently under review.

2.3 Seasonal fluctuations

Sales and operating profit are subject to strong seasonal fluctuations due to low activity levels during the first quarter, 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

Analyses by business segment of the carrying amount of property, plant and equipment and intangible assets, and of the share of net profits/losses of joint ventures and associates, are provided in 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
31/12/2016	**5,443**	**(76)**	**5,367**
Changes in scope of consolidation	14 [a]	3	17
Other movements (including translation adjustments)	(1)		(1)
Impairment losses			
31/03/2017	**5,456**	**(73)**	**5,383**

(a) Essentially an increase of €16m following the acquisition of the Tuvalu group by TF1.

3.1.2 Split of goodwill by Cash Generating Unit (CGU)

CGU	**31/03/2017**		**31/12/2016**	
(€ million)	**Total**	**% Bouygues**	**Total**	**% Bouygues**
Bouygues Construction (subsidiaries) [a]	471	99.97%	471	99.97%
Colas [b]	1,118	96.61%	1,118	96.60%
TF1 [b]	1,146	43.89%	1,130	43.91%
Bouygues Telecom [b]	2,648	90.53%	2,648	90.53%
Other				
Total	**5,383**		**5,367**	

(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 as of 31 March 2017 has not been subject to further impairment testing.

3.2 Joint ventures and associates

(€ million)	Carrying amount
31/12/2016	**2,429** [a]
Share of net profit/(loss) for the period	75
Translation adjustments	20
Other income and expense recognised directly in equity	14
Net profit/(loss) and other recognised income and expense	**109**
Changes in scope of consolidation	(77) [c]
Other movements	2
31/03/2017	**2,463** [b]

(a) Includes Alstom: €1,938m.
(b) Includes Alstom: €2,020m.
(c) Primarily divestment by TF1 of its equity interest in Groupe AB.

The profit contribution from Alstom recognised in the Bouygues group's financial statements for the first quarter of 2017 is based on the results published by Alstom on 4 May 2017 for its 2016/17 financial year, which ended on 31 March 2017. Given the time-lag between the annual accounting period-ends of Alstom (31 March) and Bouygues (31 December), Alstom's net profit contribution to the Bouygues group for the first half of Alstom's 2016/17 financial year was recognised in the Bouygues financial statements for the nine months ended 30 September 2016.

Alstom's contribution to the net profit of Bouygues for the first quarter of 2017 was €45 million, compared with a zero contribution in the first quarter of 2016.

NOTE 4 CONSOLIDATED SHAREHOLDERS' EQUITY

Share capital of Bouygues SA

As of 31 March 2017, the share capital of Bouygues SA consisted of 355,368,855 shares with a par value of €1.

		Movements		
	31/12/2016	**Reductions**	**Increases**	**31/03/2017**
Shares	354,908,547		460,308 [a]	355,368,855
NUMBER OF SHARES	**354,908,547**		**460,308**	**355,368,855**
Par value	€1			€1
SHARE CAPITAL (€)	**354,908,547**		**460,308**	**355,368,855**

(a) The increase of 460,308 shares was due to new shares being issued on exercise of stock options, resulting in an increase of €11m in consolidated shareholders' equity.

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
31/12/2016	**764**	**379**	**394**	**662**	**2,199**
Translation adjustments	(1)			(1)	(2)
Changes in scope of consolidation		(1)	(1)	2	
Charges to provisions	11	18	12	12	53
Reversals of provisions (utilised or unutilised)	(8)	(23)	(15)	(33)	(79) [e]
Actuarial gains and losses					
Transfers and other movements				3	3
31/03/2017	**766**	**373**	**390**	**645**	**2,174**

(a) Long-term employee benefits	***766***	***Principal segments involved:***	
Lump-sum retirement benefits	*505*	*Bouygues Construction*	*203*
Long-service awards	*151*	*Colas*	*424*
Other long-term employee benefits	*110*	*TF1*	*42*
		Bouygues Telecom	*58*
(b) Litigation and claims	***373***	*Bouygues Construction*	*162*
Provisions for customer disputes	*130*	*Bouygues Immobilier*	*29*
Subcontractor claims	*70*	*Colas*	*103*
Employee-related and other litigation and claims	*173*	*Bouygues Telecom*	*72*
(c) Guarantees given	***390***	*Bouygues Construction*	*303*
Provisions for 10-year construction guarantees	*298*	*Bouygues Immobilier*	*22*
Provisions for additional building/civil engineering/civil works guarantees	*92*	*Colas*	*66*
(d) Other non-current provisions	***645***	*Bouygues Construction*	*174*
Provisions for risks related to official inspections	*179*	*Colas*	*313*
Provisions for miscellaneous foreign risks	*38*	*Bouygues Telecom*	*119*
Provisions for subsidiaries and affiliates	*29*		
Dismantling and site rehabilitation	*258*		
Other non-current provisions	*141*		
(e) Including reversals of unutilised provisions during the first quarter of 2017	***(39)***		

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**
31/12/2016	**49**	**374**	**285**	**294**	**1,002**
Translation adjustments		1	(1)		
Changes in scope of consolidation		(1)			(1)
Charges to provisions		24	30	26	80
Reversals of provisions (utilised or unutilised)	(2)	(47)	(65)	(55)	(169) [a]
Transfers and other movements		(5)		(5)	(10)
31/03/2017	**47**	**346**	**249**	**260**	**902**

(a) Including reversals of unutilised provisions in the first quarter of 2017 (32)

NOTE 6 NON-CURRENT AND CURRENT DEBT

6.1 Breakdown of debt

(€ million)	**Current debt**		**Non-current debt**	
	Total 31/03/2017	**Total 31/12/2016**	**Total 31/03/2017**	**Total 31/12/2016**
Bond issues [a]	581	113	4,798	5,296
Bank borrowings	117	102	851	703
Finance lease obligations	8	8	8	9
Other borrowings	41	42	184	172
TOTAL DEBT	**747**	**265**	**5,841**	**6,180**

(a) A Bouygues SA bond issue of €500m maturing February 2018 has been transferred from non-current to current debt.

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)	31/12/2016	Cash flows	Changes in scope of consolidation	Translation adjustments	Fair value adjustments	Other movements	31/03/2017
Cash and cash equivalents	4,749	(1,202)	1	(4)		21	3,565
Overdrafts and short-term bank borrowings	(168)	(86)		(5)		(21)	(280)
NET CASH POSITION	**4,581**	**(1,288)** [a]	**1** [a]	**(9)** [a]		[a]	**3,285**
Non-current debt	6,180	176 [b]	8	(3)	(2)	(518)	5,841
Current debt	265	(33) [b]				515	747
Financial instruments, net	2	2		(1)	(2)		1
TOTAL DEBT	**6,447**	**145**	**8**	**(4)**	**(4)**	**(3)**	**6,589**
NET DEBT	**(1,866)**	**(1,433)**	**(7)**	**(5)**	**4**	**3**	**(3,304)**

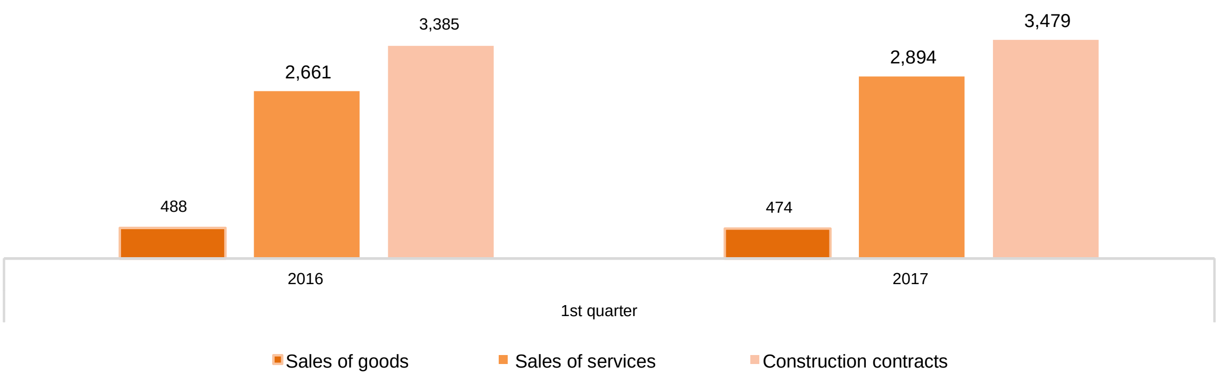
(a) Net cash flows as analysed in the cash flow statement for the period.
(b) Net cash inflow of €143m as reported in the cash flow statement for the period, corresponding to cash flows for the period excluding the effect of exchange rate fluctuations and other movements.

NOTE 8 ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS

8.1 Analysis by accounting classification

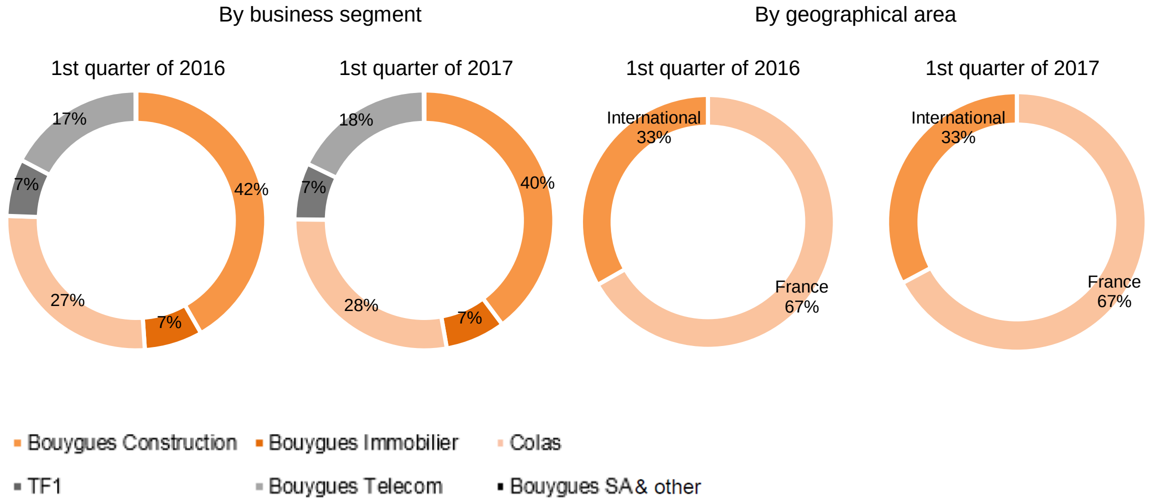
(€ million)	1st quarter 2017	1st quarter 2016
Sales of goods	474	488
Sales of services	2,894	2,661
Construction contracts	3,479	3,385
CONSOLIDATED SALES	**6,847**	**6,534**
OTHER REVENUES FROM OPERATIONS	**38**	**29**
TOTAL REVENUES	**6,885**	**6,563**

Consolidated sales (€ million)



(€ million)	1st quarter of 2017				1st quarter of 2016			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	1,273	1,450	2,723	40	1,252	1,473	2,725	42
Bouygues Immobilier	491	20	511	7	454	19	473	7
7Colas	1,162	748	1,910	28	1,069	670	1,739	27
TF1	459	25	484	7	460	7	467	7
Bouygues Telecom	1,215		1,215	18	1,124		1,124	17
Bouygues SA & other	1	3	4		2	4	6	
CONSOLIDATED SALES	**4,601**	**2,246**	**6,847**	**100**	**4,361**	**2,173**	**6,534**	**100**

Split of total sales



8.2 Analysis by business segment

(€ million)	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total 1st quarter 2017
Total sales	2,768	517	1,928	499	1,222	40	6,974
Inter-segment sales	(45)	(6)	(18)	(15)	(7)	(36)	(127)
THIRD-PARTY SALES	**2,723**	**511**	**1,910**	**484**	**1,215**	**4**	**6,847**

(€ million)	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total 1st quarter 2016
Total sales	2,771	475	1,754	482	1,131	40	6,653
Inter-segment sales	(46)	(2)	(15)	(15)	(7)	(34)	(119)
THIRD-PARTY SALES	**2,725**	**473**	**1,739**	**467**	**1,124**	**6**	**6,534**

NOTE 9 OPERATING PROFIT/(LOSS) AND EBITDA

(€ million)	1st quarter 2017	2016
CURRENT OPERATING PROFIT/(LOSS)	**(67)**	**(140)**
Other operating income	6 [a]	3 [b]
Other operating expenses	(23) [a]	(90) [b]
OPERATING PROFIT/(LOSS)	**(84)**	**(227)**

See Note 11, "Segment information", for an analysis by business segment.

(a) Comprises:
Bouygues Telecom: Net expense of €7m, essentially on the roll-out of network sharing.
TF1: Amortisation of €6m charged against the fair value of rights remeasured as part of the Newen Studios purchase price allocation.
Colas: Costs of €4m incurred on discontinuation of activity at the Société de la Raffinerie de Dunkerque (SRD) refinery at Dunkirk.

(b) Mainly comprises:
Bouygues Telecom: Net expense of €22m, essentially on the roll-out of network sharing.
Colas: Costs of €15m incurred on discontinuation of activity at the SRD refinery at Dunkirk.
TF1: Expense of €34m, comprising costs incurred on reorganisation and on the freeview switchover of LCI plus a one-off additional expense 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.

The Bouygues group reported EBITDA of €204 million for the first quarter of 2017, up €134 million year-on-year. EBITDA is calculated on the basis of current operating profit, to which the following adjustments are made:

(€ million)	1st quarter 2017	2016
CURRENT OPERATING PROFIT/(LOSS)	**(67)**	**(140)**
Elimination of net depreciation and amortisation expense and net charges to provisions and impairment losses		
. Net depreciation & amortisation expense	375	354
. Charges to provisions and impairment losses, net of reversals due to utilisation	(20)	(38)
Elimination of items included in other income from operations:		
. Reversals of unutilised provisions and impairment	(84)	(106)
EBITDA	**204**	**70**

NOTE 10 INCOME TAXES

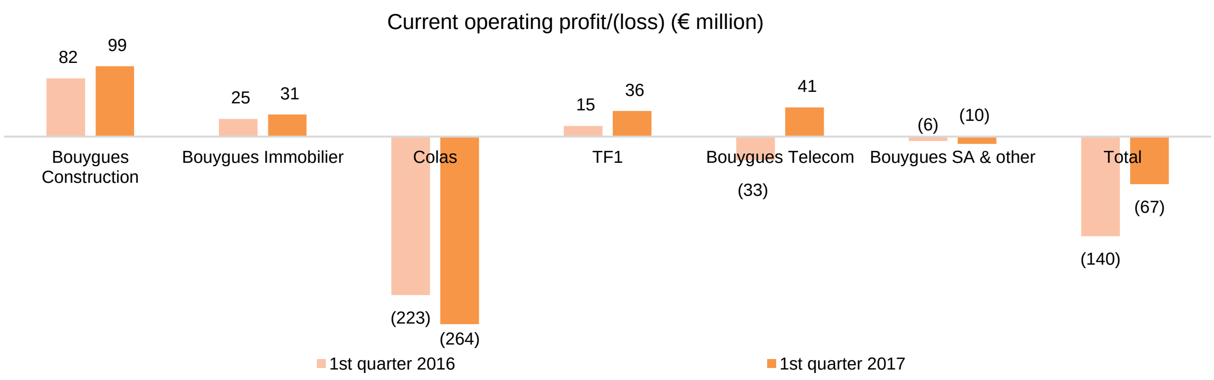
(€ million)	1st quarter 2017	2016
Tax payable to the tax authorities	(4)	19
Deferred taxes, net	46	70
INCOME TAX GAIN/(EXPENSE)	**42**	**89**

The effective tax rate for the first quarter of 2017 was 29%, versus 30% for the first quarter of 2016.

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 quarter of 2017							
Current operating profit/(loss)	**99**	**31**	**(264)**	**36**	**41**	**(10)**	**(67)**
Operating profit/(loss)	**99**	**31**	**(268)**	**30**	**34**	**(10)**	**(84)**
Share of profits/(losses) of joint ventures and associates		**(1)**	**23**	**7**		**46**	**75**
Net profit/(loss) attributable to the Group	**79**	**16**	**(189)**	**12**	**18**	**26**	**(38)** [a]
Income statement: 1st quarter of 2016							
Current operating profit/(loss)	**82**	**25**	**(223)**	**15**	**(33)**	**(6)**	**(140)**
Operating profit/(loss)	**78**	**24**	**(238)**	**(19)**	**(55)**	**(17)**	**(227)**
Share of profits/(losses) of joint ventures and associates	**(2)**		**13**	**(2)**			**9**
Net profit/(loss) attributable to the Group	**47**	**16**	**(166)**	**(6)**	**(40)**	**(31)**	**(180)** [b]

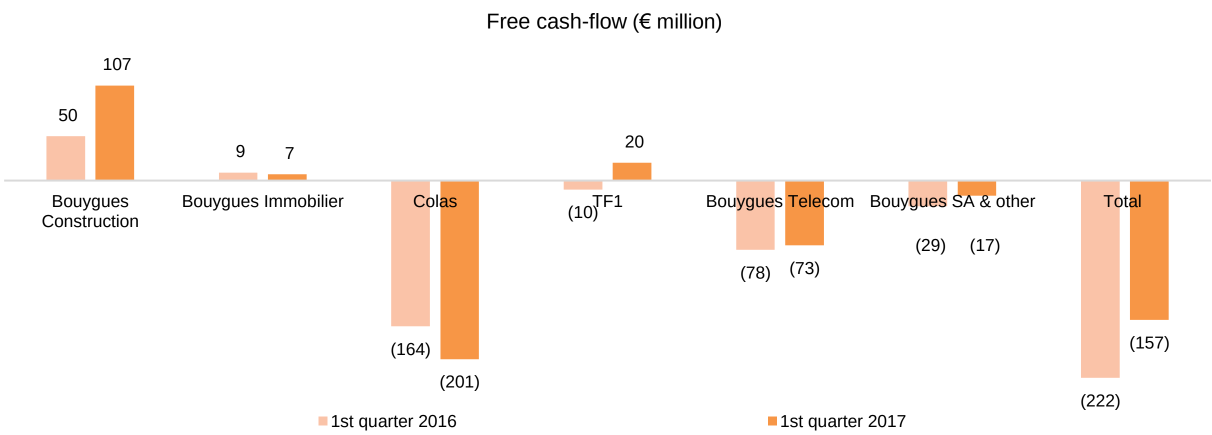


(a) The net loss attributable to the Group excluding exceptional items amounts to €30m, and corresponds to the net loss attributable to the Group excluding non-current expenses of €8m net of taxes.

(b) The net loss attributable to the Group excluding exceptional items amounts to €137m, and corresponds to the net loss attributable to the Group excluding non-current expenses of €43m net of taxes.

(€ million)	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Balance sheet: 31 March 2017							
Property, plant and equipment	**633**	**33**	**2,364**	**174**	**3,232**	**166**	**6,602**
Intangible assets	**41**	**40**	**82**	**241**	**1,729**	**49**	**2,182**
Net debt	**2,934**	**(335)**	**(171)**	**215**	**(1,143)**	**(4,804)**	**(3,304)**
Balance sheet: 31 December 2016							
Property, plant and equipment	**680**	**32**	**2,396**	**174**	**3,117**	**167**	**6,566**
Intangible assets	**43**	**37**	**74**	**236**	**1,743**	**47**	**2,180**
Net debt	**3,387**	**(124)**	**517**	**187**	**(1,012)**	**(4,821)**	**(1,866)**

(€ million)	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 1st quarter of 2017							
Acquisitions of property, plant & equipment and intangible assets, net of disposals	**18**	**6**	**48**	**52**	**282**	**2**	**408**
EBITDA	**94**	**13**	**(212)**	**74**	**243**	**(8)**	**204**
Cash flow	**148**	**23**	**(203)**	**82**	**221**	**(5)**	**266**
Free cash flow	**107**	**7**	**(201)**	**20**	**(73)**	**(17)**	**(157)**
Other financial indicators: 1st quarter of 2016							
Acquisitions of property, plant & equipment and intangible assets, net of disposals	**35**	**4**	**41**	**49**	**238**	**(1)**	**366**
EBITDA	**63**	**8**	**(187)**	**54**	**146**	**(14)**	**70**
Cash flow	**116**	**20**	**(177)**	**30**	**148**	**(20)**	**117**
Free cash flow	**50**	**9**	**(164)**	**(10)**	**(78)**	**(29)**	**(222)**



NOTE 12 OFF BALANCE SHEET COMMITMENTS

There have been no material changes in off balance sheet commitments since 31 December 2016.

The shares in Alstom held by Bouygues that are callable by the French state (see Note 18.5.2 to the Bouygues group consolidated financial statements for the year ended 31 December 2016) are not classified as available for sale as of 31 March 2017 because it is not highly probable that the option will be exercised by the French state.

If the French state were to exercise its call option over 20% of Alstom's shares (as of 28 January 2016) at any time up to and including 5 October 2017, Bouygues would receive a cash inflow for the proceeds from the disposal of 43,825,360 Alstom shares, and a gain or loss on disposal per share equivalent to the difference between the exercise price (minimum €35) and the carrying amount per share in the consolidated financial statements.

If the French state were to exercise its call option over 15% of Alstom's shares (as of 28 January 2016) between 6 October 2017 and 17 October 2017, Bouygues would receive a cash inflow for the proceeds from the disposal of 32,869,020 Alstom shares, and a gain or loss on disposal per share equivalent to the difference between the discounted share price (which was €29.67 on 15 May 2017) and the carrying amount per share in the consolidated financial statements.

For information, the carrying amount per share in the Bouygues consolidated financial statements as of 31 March 2017 was €32.54.