

FIRST-HALF 2017 RESULTS

PARIS • THURSDAY 31 AUGUST 2017

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES



BOUYGUES

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BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

| ASSETS | Note | 30/06/2017 Net | 31/12/2016 Net | 30/06/2016 Net |
|--|-------------|-------------------|-------------------|-------------------|
| Property, plant and equipment | 11 | 6,689 | 6,566 | 6,518 |
| Intangible assets | 11 | 2,171 | 2,180 | 2,220 |
| Goodwill | 3.1 | 5,391 | 5,367 | 5,375 |
| Investments in joint ventures and associates | 3.2 | 2,449 | 2,429 | 2,345 |
| Other non-current financial assets | | 566 | 523 | 542 |
| Deferred tax assets and non-current tax receivable | | 403 | 367 | 414 |
| NON-CURRENT ASSETS | | 17,669 | 17,432 | 17,414 |
| Inventories, programmes and broadcasting rights | | 3,363 | 2,955 | 3,181 |
| Advances and down-payments made on orders | | 413 | 395 | 439 |
| Trade receivables | | 7,372 | 6,367 | 6,971 |
| Tax asset (receivable) | | 285 | 285 | 306 |
| Other current receivables and prepaid expenses | | 2,682 | 2,509 | 2,453 |
| Cash and cash equivalents | | 3,149 | 4,749 | 2,390 |
| Financial instruments - Hedging of debt | | 16 | 17 | 22 |
| Other current financial assets | | 22 | 24 | 6 |
| CURRENT ASSETS | | 17,302 | 17,301 | 15,768 |
| Held-for-sale assets and operations | | 90 | 121 | |
| TOTAL ASSETS | | 35,061 | 34,854 | 33,182 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | 30/06/2017 | 31/12/2016 | 30/06/2016 |
| Share capital | 4 | 357 | 355 | 345 |
| Share premium and reserves | | 7,186 | 6,925 | 6,689 |
| Translation reserve | | 101 | 128 | 157 |
| Treasury shares | | | | |
| Consolidated net profit/(loss) | 11 | 240 | 732 | (28) |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | | 7,884 | 8,140 | 7,163 |
| Non-controlling interests | | 1,289 | 1,280 | 1,252 |
| SHAREHOLDERS' EQUITY | | 9,173 | 9,420 | 8,415 |
| Non-current debt | 6.1 | 6,182 | 6,180 | 5,501 |
| Non-current provisions | 5.1 | 2,110 | 2,199 | 2,128 |
| Deferred tax liabilities and non-current tax liabilities | | 193 | 159 | 126 |
| NON-CURRENT LIABILITIES | | 8,485 | 8,538 | 7,755 |
| Advances and down-payments received on orders | | 1,061 | 1,010 | 1,152 |
| Current debt | 6.1 | 758 | 265 | 859 |
| Current taxes payable | | 83 | 109 | 73 |
| Trade payables | | 6,966 | 7,140 | 6,637 |
| Current provisions | 5.2 | 842 | 1,002 | 968 |
| Other current liabilities | | 7,192 | 7,159 | 6,888 |
| Overdrafts and short-term bank borrowings | | 473 | 168 | 323 |
| Financial instruments - Hedging of debt | | 17 | 19 | 83 |
| Other current financial liabilities | | 11 | 24 | 29 |
| CURRENT LIABILITIES | | 17,403 | 16,896 | 17,012 |
| Liabilities related to held-for-sale operations | | | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 35,061 | 34,854 | 33,182 |
| Net surplus cash/(net debt) | 7/11 | (4,265) | (1,866) | (4,354) |

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

| | Note | First half 2017 | 2016 | Second quarter 2017 | 2016 | Full year 2016 |
|--|-------------|--------------------|---------------|------------------------|--------------|-------------------|
| SALES^a | 8 | 15,162 | 14,669 | 8,315 | 8,135 | 31,768 |
| Other revenues from operations | | 68 | 65 | 30 | 36 | 132 |
| Purchases used in production | | (6,993) | (6,849) | (3,856) | (3,806) | (14,751) |
| Personnel costs | | (3,673) | (3,628) | (1,913) | (1,862) | (7,169) |
| External charges | | (3,488) | (3,308) | (1,759) | (1,709) | (6,862) |
| Taxes other than income tax | | (365) | (358) | (133) | (126) | (646) |
| Net depreciation and amortisation expense | | (750) | (743) | (375) | (389) | (1,599) |
| Charges to provisions and impairment losses, net of reversals due to utilisation | | (2) | (31) | (22) | (69) | (461) |
| Changes in production and property development inventories | | 107 | 86 | (14) | 27 | (16) |
| Other income from operations ^b | | 649 | 715 | 340 | 310 | 1,678 |
| Other expenses on operations | | (330) | (412) | (161) | (201) | (953) |
| CURRENT OPERATING PROFIT/(LOSS) | 9/11 | 385 | 206 | 452 | 346 | 1,121 |
| Other operating income | | 81 | 6 | 75 | 3 | 113 |
| Other operating expenses | | (49) | (155) | (26) | (65) | (287) |
| OPERATING PROFIT/(LOSS) | 9/11 | 417 | 57 | 501 | 284 | 947 |
| Financial income | | 10 | 14 | 5 | 8 | 26 |
| Financial expenses | | (125) | (132) | (63) | (64) | (248) |
| INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT) | | (115) | (118) | (58) | (56) | (222) |
| Other financial income | | 41 | 26 | 35 | 18 | 125 |
| Other financial expenses | | (34) | (24) | (26) | (10) | (84) |
| Income tax | 10 | (100) | 1 | (142) | (88) | (249) |
| Share of net profits/losses of joint ventures and associates | 11 | 85 | 32 | 10 | 23 | 267 |
| NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS | | 294 | (26) | 320 | 171 | 784 |
| Net profit/(loss) from discontinued and held-for-sale operations | | | | | | |
| NET PROFIT/(LOSS) | | 294 | (26) | 320 | 171 | 784 |
| NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP | 11 | 240 | (28) | 278 | 152 | 732 |
| Net profit/(loss) attributable to non-controlling interests | | 54 | 2 | 42 | 19 | 52 |
| Basic earnings per share from continuing operations (€) | | 0.67 | (0.08) | 0.78 | 0.44 | 2.11 |
| Diluted earnings per share from continuing operations (€) | | 0.67 | (0.08) | 0.77 | 0.44 | 2.10 |
| (a) Of which sales generated abroad | | 5,311 | 5,137 | 3,065 | 2,964 | 11,697 |
| (b) Of which reversals of unutilised provisions/impairment losses | | 156 | 178 | 72 | 72 | 424 |

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

| | First half 2017 | 2016 | Full year 2016 |
|---|-------------------------|--------------------------|-------------------|
| NET PROFIT/(LOSS) | 294 | (26) | 784 |
| Items not reclassifiable to profit or loss | | | |
| Actuarial gains/losses on post-employment benefits | | 3 | (80) |
| Change in remeasurement reserve | | | |
| Net tax effect of items not reclassifiable to profit or loss | | (2) | 16 |
| Share of non-reclassifiable income and expense of joint ventures and associates ^a | 13 | (17) | (42) |
| Items reclassifiable to profit or loss | | | |
| Change in cumulative translation adjustment | (43) | 1 | 13 |
| Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) | 13 | (29) | (1) |
| Net tax effect of items reclassifiable to profit or loss | 2 | 15 | 6 |
| Share of reclassifiable income and expense of joint ventures and associates ^a | 13 | 12 | 48 |
| INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY | (2) ^b | (17) ^c | (40) |
| TOTAL RECOGNISED INCOME AND EXPENSE | 292 | (43) | 744 |
| Recognised income and expense attributable to the Group | 243 | (43) | 692 |
| Recognised income and expense attributable to non-controlling interests | 49 | | 52 |

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

(b) Of which income and expense recognised in the second quarter of 2017: (23)

(c) Of which income and expense recognised in the second quarter of 2016: 10

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 2015 | 1,853 | 2,302 | 4,142 | | (432) | 7,865 | 1,428 | 9,293 |
| Movements during the first half of 2016 | | | | | | | | |
| Net profit/(loss) | | | (28) | | | (28) | 2 | (26) |
| Translation adjustment | | | | | 11 | 11 | (1) | 10 |
| Other recognised income and expense | | | | | (26) | (26) | (1) | (27) |
| Total recognised income and expense^b | | | (28) | | (15) | (43) | | (43) |
| Capital and reserves transactions, net | 3 | 293 | (293) | | | 3 | | 3 |
| Acquisitions/disposals of treasury shares | | | (4) | | | (4) | | (4) |
| Acquisitions/disposals without loss of control | | | (110) | | | (110) | (62) | (172) |
| Dividend paid | | | (552) | | | (552) | (104) | (656) |
| Other transactions with shareholders | | | 4 | | | 4 | | 4 |
| Other transactions (changes in scope of consolidation and other items) | | | | | | | (10) | (10) |
| POSITION AT 30 JUNE 2016 | 1,856 | 2,595 | 3,159 | | (447) | 7,163 | 1,252 | 8,415 |
| Movements during the second half of 2016 | | | | | | | | |
| Net profit/(loss) | | | 760 | | | 760 | 50 | 810 |
| Translation adjustment | | | | | 33 | 33 | 3 | 36 |
| Other recognised income and expense | | | | | (58) | (58) | (1) | (59) |
| Total recognised income and expense^b | | | 760 | | (25) | 735 | 52 | 787 |
| Capital and reserves transactions, net | 204 | | | | | 204 | | 204 |
| Acquisitions/disposals of treasury shares | | | 5 | | | 5 | | 5 |
| Acquisitions/disposals without loss of control | | | 51 | | | 51 | (6) | 45 |
| Dividend paid | | | | | | | (6) | (6) |
| Other transactions with shareholders | | | 9 | | | 9 | 1 | 10 |
| Other transactions (changes in scope of consolidation and other items) | | | (556) | | 529 | (27) | (13) | (40) |
| POSITION AT 31 DECEMBER 2016 | 2,060 | 2,595 | 3,428 | | 57 | 8,140 | 1,280 | 9,420 |
| Movements during the first half of 2017 | | | | | | | | |
| Net profit/(loss) | | | 240 | | | 240 | 54 | 294 |
| Translation adjustment | | | | | (27) ^a | (27) | (4) ^a | (31) |
| Other recognised income and expense | | | | | 30 | 30 | (1) | 29 |
| Total recognised income and expense^b | | | 240 | | 3 | 243 | 49 | 292 |
| Capital and reserves transactions, net | 69 | 405 | (405) | | | 69 | | 69 |
| Acquisitions/disposals of treasury shares | | | (5) | | | (5) | | (5) |
| Acquisitions/disposals without loss of control | | | (1) | | | (1) | (3) | (4) |
| Dividend paid | | | (568) | | | (568) | (39) | (607) |
| Other transactions with shareholders | | | 6 | | | 6 | 1 | 7 |
| Other transactions (changes in scope of consolidation and other items) | | | | | | | 1 | 1 |
| POSITION AT 30 JUNE 2017 | 2,129 | 3,000 | 2,695 | | 60 | 7,884 | 1,289^c | 9,173 |

(a) Change in translation reserve:

| Attributable to: | Group | Non-controlling interests | Total |
|-------------------------------|-------------|---------------------------|-------------|
| Controlled entities | (39) | (4) | (43) |
| Joint ventures and associates | 12 | | 12 |
| Total | (27) | (4) | (31) |

(b) See statement of recognised income and expense.

(c) Includes TF1: 850

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

| | | First half | | Full year |
|---|-----------|----------------|----------------|--------------|
| | Note | 2017 | 2016 | 2016 |
| I - CASH FLOW FROM CONTINUING OPERATIONS | | | | |
| A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | | | | |
| Net profit/(loss) from continuing operations | | 294 | (26) | 784 |
| Share of profits/losses reverting to joint ventures and associates, net of dividends received | | (56) | (8) | (102) |
| Elimination of dividends (non-consolidated companies) | | (14) | (11) | (17) |
| Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions | | 746 | 795 | 1,760 |
| Gains and losses on asset disposals | | (124) | (31) | (382) |
| Miscellaneous non-cash charges | | (8) | | (10) |
| Sub-total | | 838 | 719 | 2,033 |
| (Income from net surplus cash)/cost of net debt | | 115 | 118 | 222 |
| Income tax | | 100 | (1) | 249 |
| Cash flow | 11 | 1,053 | 836 | 2,504 |
| Income taxes paid | | (126) | (139) | (280) |
| Changes in working capital related to operating activities ^a | | (1,853) | (1,378) | 194 |
| NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | | (926) | (681) | 2,418 |
| B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | | | | |
| Purchase price of property, plant and equipment and intangible assets | 11 | (911) | (845) | (1,962) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 11 | 189 | 56 | 324 |
| Net liabilities related to property, plant and equipment and intangible assets | | (93) | (237) | (202) |
| Purchase price of non-consolidated companies and other investments | | (33) | (9) | (13) |
| Proceeds from disposals of non-consolidated companies and other investments | | 10 | 2 | 75 |
| Net liabilities related to non-consolidated companies and other investments | | 67 | 1 | (65) |
| Effects of changes in scope of consolidation | | | | |
| Purchase price of investments in consolidated activities | | (124) | (200) | (220) |
| Proceeds from disposals of investments in consolidated activities | | 87 | 1,079 | 1,229 |
| Net liabilities related to consolidated activities | | (3) | 16 | (2) |
| Other effects of changes in scope of consolidation (cash of acquired and divested companies) | 7 | 5 | 72 | 91 |
| Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies) | | (10) | 29 | 40 |
| NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | | (816) | (36) | (705) |
| C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | | | | |
| Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders | | 64 | (13) | 189 |
| Dividends paid | | | | |
| Dividends paid to shareholders of the parent company | | (568) | (552) | (552) |
| Dividends paid by consolidated companies to non-controlling interests | | (39) | (104) | (110) |
| Change in current and non-current debt | 7 | 508 | 30 | 87 |
| Income from net surplus cash/(cost of net debt) | | (115) | (118) | (222) |
| Other cash flows related to financing activities | | 42 | | (85) |
| NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | | (108) | (757) | (693) |
| D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS | 7 | (56) | (49) | (29) |
| CHANGE IN NET CASH POSITION (A + B + C + D) | | (1,906) | (1,523) | 991 |
| Net cash position at start of period | 7 | 4,581 | 3,589 | 3,589 |
| Net cash flows | 7 | (1,906) | (1,523) | 991 |
| Other non-monetary flows | 7 | 1 | 1 | 1 |
| Net cash position at end of period | 7 | 2,676 | 2,067 | 4,581 |
| 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) 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 | 30/06/2017 Gross | 30/06/2017 Depreciation, amortisation & impairment | 30/06/2017 Net | 31/12/2016 Net | 30/06/2016 Net |
|--|---------------------|---|-------------------|-------------------|-------------------|
| Intangible assets | 6 | 4 | 2 | 2 | 2 |
| Property, plant and equipment | | | | | |
| Long-term investments | | | | | |
| • Holdings in subsidiaries and affiliates | 9,040 | 174 | 8,866 | 8,874 | 8,881 |
| • Loans and advances to subsidiaries and affiliates ^a | | | | | |
| • Other ^a | 1,807 | 300 | 1,507 | 1,506 | 1,506 |
| NON-CURRENT ASSETS | 10,853 | 478 | 10,375 | 10,382 | 10,389 |
| Inventories and work in progress | | | | | |
| Advances and down-payments made on orders | | | | | 1 |
| Trade receivables ^b | 30 | | 30 | 29 | 21 |
| Other receivables ^b | 167 | 2 | 165 | 201 | 147 |
| Short-term investments | 848 | | 848 | 1,186 | 487 |
| Cash | 905 | | 905 | 1,865 | 506 |
| CURRENT ASSETS | 1,950 | 2 | 1,948 | 3,281 | 1,162 |
| Other assets ^b | 97 | | 97 | 105 | 54 |
| TOTAL ASSETS | 12,900 | 480 | 12,420 | 13,768 | 11,605 |
| (a) Of which due within less than one year (gross) | | | 1,789 | 1,789 | |
| (b) Of which due after more than one year (gross) | | | 82 | 90 | 42 |

PARENT COMPANY BALANCE SHEET (€ million)

| LIABILITIES | 30/06/2017 | 31/12/2016 | 30/06/2016 |
|---|---------------|---------------|---------------|
| Share capital | 357 | 355 | 345 |
| Share premium and reserves | 2,580 | 2,513 | 2,319 |
| Retained earnings | 2,192 | 1,787 | 1,787 |
| Net profit/(loss) | 40 | 973 | 490 |
| Restricted provisions | 5 | 4 | 5 |
| SHAREHOLDERS' EQUITY | 5,174 | 5,632 | 4,946 |
| Provisions | 37 | 33 | 79 |
| Debt ^a | 5,466 | 5,453 | 5,290 |
| Advances and down-payments received on orders | | | |
| Trade payables ^a | 21 | 25 | 24 |
| Other payables ^a | 169 | 178 | 141 |
| LIABILITIES | 5,693 | 5,689 | 5,534 |
| OVERDRAFTS AND SHORT-TERM BANK BORROWINGS ^b | 1,550 | 2,445 | 1,122 |
| Other liabilities ^a | 3 | 2 | 3 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 12,420 | 13,768 | 11,605 |
| (a) Of which due within less than one year | 812 | 311 | 861 |
| (b) Of which Bouygues Relais and Uniservice current accounts | 1,550 | 2,445 | 1,122 |

INCOME STATEMENT (€ million)

| | First half | | Full year |
|--|-------------|-------------|-------------|
| | 2017 | 2016 | 2016 |
| SALES | 43 | 40 | 73 |
| Other operating revenues | 1 | 1 | 5 |
| Purchases and changes in inventory | | | |
| Taxes other than income tax | (2) | (3) | (4) |
| Personnel costs | (28) | (37) | (54) |
| Other operating expenses | (22) | (34) | (56) |
| Depreciation, amortisation, impairment and provisions, net | (3) | 5 | (3) |
| OPERATING PROFIT/(LOSS) | (11) | (28) | (39) |
| Financial income and expenses | 22 | 461 | 885 |
| PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS | 11 | 433 | 846 |
| Exceptional items | (1) | 42 | 41 |
| Income tax and profit-sharing | 30 | 15 | 86 |
| NET PROFIT/(LOSS) | 40 | 490 | 973 |

CASH FLOW STATEMENT (€ million)

| | First half | | Full year |
|--|--------------|--------------|--------------|
| | 2017 | 2016 | 2016 |
| A - OPERATING ACTIVITIES | | | |
| Net profit/(loss) | 40 | 490 | 973 |
| Amortisation, depreciation and impairment of non-current assets, net | 11 | (189) | (174) |
| Charges to/(reversals of) provisions, net | 4 | (20) | (67) |
| Deferred expenses, deferred income and accrued income | | (1) | (54) |
| Gains and losses on disposals of non-current assets | | 167 | 167 |
| Cash flow from operations before changes in working capital | 55 | 447 | 845 |
| Current assets | 35 | 17 | (44) |
| Current liabilities | (11) | (2) | 35 |
| Change in working capital | 24 | 15 | (9) |
| NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | 79 | 462 | 836 |
| B - INVESTING ACTIVITIES | | | |
| Acquisitions of intangible assets and property, plant and equipment | | | |
| Acquisitions and long-term investments | | (4) | (5) |
| Increases in non-current assets | | (4) | (5) |
| Disposals of non-current assets | 4 | 997 | 997 |
| Investments, net | 4 | 993 | 992 |
| Other long-term investments, net | | 2 | |
| Amounts receivable/payable in respect of non-current assets, net | | | 2 |
| NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | 4 | 995 | 994 |
| C - FINANCING ACTIVITIES | | | |
| Change in shareholders' equity | 69 | 3 | 207 |
| Dividends paid | (568) | (552) | (552) |
| Change in debt | 13 | (32) | 126 |
| NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | (486) | (581) | (219) |
| CHANGE IN NET CASH POSITION (A + B + C) | (403) | 876 | 1,611 |
| Net cash position at start of period | 606 | (1,005) | (1,005) |
| Other non-monetary flows | | | |
| Net cash flows | (403) | 876 | 1,611 |
| CASH POSITION AT END OF PERIOD | 203 | (129) | 606 |

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

| ASSETS | 30/06/2017 Net | 31/12/2016 Net | 30/06/2016 Net |
|--|-------------------|-------------------|-------------------|
| Property, plant and equipment | 622 | 704 | 737 |
| Intangible assets | 45 | 48 | 45 |
| Goodwill | 537 | 540 | 548 |
| Investments in joint ventures and associates | 23 | 21 | 20 |
| Other non-current financial assets | 273 | 253 | 260 |
| Deferred tax assets and non-current tax receivable | 98 | 103 | 110 |
| NON-CURRENT ASSETS | 1,598 | 1,669 | 1,720 |
| Inventories | 280 | 262 | 303 |
| Advances and down-payments made on orders | 166 | 168 | 172 |
| Trade receivables | 3,129 | 2,955 | 3,148 |
| Tax asset (receivable) | 88 | 84 | 74 |
| Other current receivables and prepaid expenses | 942 | 910 | 900 |
| Cash and cash equivalents | 3,641 | 4,427 | 3,563 |
| Financial instruments - Hedging of debt | | | |
| Other current financial assets | 15 | 13 | 6 |
| CURRENT ASSETS | 8,261 | 8,819 | 8,166 |
| Held-for-sale assets and operations | | | |
| TOTAL ASSETS | 9,859 | 10,488 | 9,886 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 30/06/2017 | 31/12/2016 | 30/06/2016 |
| Share capital | 128 | 128 | 128 |
| Share premium and reserves | 509 | 200 | 444 |
| Translation reserve | 89 | 95 | 127 |
| Treasury shares | | | |
| Consolidated net profit/(loss) | 159 | 320 | 100 |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | 885 | 743 | 799 |
| Non-controlling interests | 24 | 26 | 25 |
| SHAREHOLDERS' EQUITY | 909 | 769 | 824 |
| Non-current debt | 529 | 543 | 569 |
| Non-current provisions | 793 | 853 | 826 |
| Deferred tax liabilities and non-current tax liabilities | 22 | 24 | 26 |
| NON-CURRENT LIABILITIES | 1,344 | 1,420 | 1,421 |
| Advances and down-payments received on orders | 460 | 474 | 637 |
| Current debt | 20 | 22 | 10 |
| Current taxes payable | 52 | 62 | 52 |
| Trade payables | 2,967 | 3,241 | 3,043 |
| Current provisions | 493 | 588 | 579 |
| Other current liabilities | 3,283 | 3,416 | 3,020 |
| Overdrafts and short-term bank borrowings | 327 | 475 | 277 |
| Financial instruments - Hedging of debt | | | |
| Other current financial liabilities | 4 | 21 | 23 |
| CURRENT LIABILITIES | 7,606 | 8,299 | 7,641 |
| Liabilities related to held-for-sale operations | | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 9,859 | 10,488 | 9,886 |
| Net surplus cash/(net debt) | 2,765 | 3,387 | 2,707 |

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

| | First half 2017 | 2016 | Full year 2016 |
|---|----------------------|-----------------------|-------------------|
| NET PROFIT/(LOSS) | 160 | 102 | 322 |
| Items not reclassifiable to profit or loss | | | |
| Actuarial gains/losses on post-employment benefits | | | (9) |
| Change in remeasurement reserve | | | |
| Net tax effect of items not reclassifiable to profit or loss | | (1) | (1) |
| Share of non-reclassifiable income and expense of joint ventures and associates | | | |
| Items reclassifiable to profit or loss | | | |
| Change in cumulative translation adjustment | (8) | 19 | (12) |
| Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) | 9 | 19 | 24 |
| Net tax effect of items reclassifiable to profit or loss | 1 | (1) | (3) |
| Share of reclassifiable income and expense of joint ventures and associates | | 1 | 13 |
| INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY | 2^a | 37^b | 12 |
| TOTAL RECOGNISED INCOME AND EXPENSE | 162 | 139 | 334 |
| Recognised income and expense attributable to the Group | 163 | 138 | 331 |
| Recognised income and expense attributable to non-controlling interests | (1) | 1 | 3 |

(a) Of which income and expense recognised in the second quarter of 2017: 15

(b) Of which income and expense recognised in the second quarter of 2016: 20

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

| | First half | | Second quarter | | Full year |
|--|--------------|--------------|----------------|--------------|---------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| SALES^a | 5,714 | 5,800 | 2,946 | 3,029 | 11,815 |
| Other revenues from operations | 51 | 59 | 21 | 33 | 116 |
| Purchases used in production | (3,237) | (3,332) | (1,738) | (1,780) | (6,779) |
| Personnel costs | (1,392) | (1,394) | (707) | (697) | (2,738) |
| External charges | (889) | (849) | (417) | (421) | (1,713) |
| Taxes other than income tax | (72) | (76) | (28) | (30) | (147) |
| Net depreciation and amortisation expense | (112) | (97) | (48) | (54) | (227) |
| Charges to provisions and impairment losses, net of reversals due to utilisation | 26 | (12) | | (25) | (193) |
| Changes in production and property development inventories | (20) | (41) | (5) | (22) | (68) |
| Other income from operations ^b | 192 | 178 | 115 | 99 | 497 |
| Other expenses on operations | (65) | (85) | (42) | (63) | (237) |
| CURRENT OPERATING PROFIT/(LOSS) | 196 | 151 | 97 | 69 | 326 |
| Other operating income | | | | | |
| Other operating expenses | | (8) | | (4) | (23) |
| OPERATING PROFIT/(LOSS) | 196 | 143 | 97 | 65 | 303 |
| Financial income | 12 | 13 | 6 | 6 | 27 |
| Financial expenses | (7) | (7) | (4) | (3) | (13) |
| INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT) | 5 | 6 | 2 | 3 | 14 |
| Other financial income | 23 | 19 | 19 | 14 | 37 |
| Other financial expenses | (12) | (6) | (11) | (3) | (34) |
| Income tax | (52) | (61) | (26) | (27) | (119) |
| Share of net profits/losses of joint ventures and associates | | 1 | | 3 | 121 |
| NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS | 160 | 102 | 81 | 55 | 322 |
| Net profit/(loss) from discontinued and held-for-sale operations | | | | | |
| NET PROFIT/(LOSS) | 160 | 102 | 81 | 55 | 322 |
| NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP | 159 | 100 | 80 | 53 | 320 |
| Net profit/(loss) attributable to non-controlling interests | 1 | 2 | 1 | 2 | 2 |
| Basic earnings per share from continuing operations (€) | 93.19 | 58.61 | 46.89 | 31.06 | 187.55 |
| Diluted earnings per share from continuing operations (€) | 93.19 | 58.61 | 46.89 | 31.06 | 187.55 |
| (a) Of which sales generated abroad | 3,052 | 3,043 | 1,594 | 1,567 | 6,288 |
| (b) Of which reversals of unutilised provisions/impairment losses | 82 | 75 | 39 | 26 | 209 |

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 2015 | 143 | 251 | 489 | | 29 | 912 | 24 | 936 |
| Movements during the first half of 2016 | | | | | | | | |
| Net profit/(loss) | | | 100 | | | 100 | 2 | 102 |
| Translation adjustment | | | | | 20 | 20 | (1) | 19 |
| Other recognised income and expense | | | | | 18 | 18 | | 18 |
| Total recognised income and expense^b | | | 100 | | 38 | 138 | 1 | 139 |
| Capital and reserves transactions, net | | (5) | 5 | | | | | |
| Acquisitions/disposals of treasury shares | | | | | | | | |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | (250) | | | (250) | (1) | (251) |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | (1) | | | (1) | 1 | |
| POSITION AT 30 JUNE 2016 | 143 | 246 | 343 | | 67 | 799 | 25 | 824 |
| Movements during the second half of 2016 | | | | | | | | |
| Net profit/(loss) | | | 220 | | | 220 | | 220 |
| Translation adjustment | | | | | (32) | (32) | 2 | (30) |
| Other recognised income and expense | | | | | 5 | 5 | | 5 |
| Total recognised income and expense^b | | | 220 | | (27) | 193 | 2 | 195 |
| Capital and reserves transactions, net | | | | | | | | |
| Acquisitions/disposals of treasury shares | | | | | | | | |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | (250) | | | (250) | | (250) |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | 1 | | | 1 | (1) | |
| POSITION AT 31 DECEMBER 2016 | 143 | 246 | 314 | | 40 | 743 | 26 | 769 |
| Movements during the first half of 2017 | | | | | | | | |
| Net profit/(loss) | | | 159 | | | 159 | 1 | 160 |
| Translation adjustment | | | | | (6) ^a | (6) | (2) | (8) |
| Other recognised income and expense | | | | | 10 | 10 | | 10 |
| Total recognised income and expense^b | | | 159 | | 4 | 163 | (1) | 162 |
| Capital and reserves transactions, net | | 101 | (101) | | | | | |
| Acquisitions/disposals of treasury shares | | | | | | | | |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | (20) | | | (20) | | (20) |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | | | (1) | (1) | (1) | (2) |
| POSITION AT 30 JUNE 2017 | 143 | 347 | 352 | | 43 | 885 | 24 | 909 |

(a) Change in translation reserve:

| | Attributable to: | Group | Non-controlling interests | Total |
|-------------------------------|------------------|------------|---------------------------|------------|
| Controlled entities | | (6) | (2) | (8) |
| Joint ventures and associates | | | | |
| Total | | (6) | (2) | (8) |

(b) See statement of recognised income and expense.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

| | First half 2017 | 2016 | Full year 2016 |
|---|--------------------|--------------|-------------------|
| I - CASH FLOW FROM CONTINUING OPERATIONS | | | |
| A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | | | |
| Net profit/(loss) from continuing operations | 160 | 102 | 322 |
| Share of profits/losses reverting to joint ventures and associates, net of dividends received | | 2 | (8) |
| Elimination of dividends (non-consolidated companies) | (13) | (9) | (15) |
| Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions | 84 | 88 | 261 |
| Gains and losses on asset disposals | (11) | (11) | (128) |
| Miscellaneous non-cash charges | (4) | (2) | (3) |
| Sub-total | 216 | 170 | 429 |
| (Income from net surplus cash)/cost of net debt | (5) | (6) | (14) |
| Income tax | 52 | 61 | 119 |
| Cash flow | 263 | 225 | 534 |
| Income taxes paid | (46) | (65) | (121) |
| Changes in working capital related to operating activities ^a | (731) | (408) | 194 |
| NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | (514) | (248) | 607 |
| B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | | | |
| Purchase price of property, plant and equipment and intangible assets | (57) | (115) | (217) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 23 | 26 | 44 |
| Net liabilities related to property, plant and equipment and intangible assets | (12) | | (8) |
| Purchase price of non-consolidated companies and other investments | (2) | (6) | (2) |
| Proceeds from disposals of non-consolidated companies and other investments | | | 1 |
| Net liabilities related to non-consolidated companies and other investments | | (1) | |
| Effects of changes in scope of consolidation | | | |
| Purchase price of investments in consolidated activities | (1) | | (4) |
| Proceeds from disposals of investments in consolidated activities | 2 | 33 | 144 |
| Net liabilities related to consolidated activities | | 1 | (1) |
| Other effects of changes in scope of consolidation (cash of acquired and divested companies) | | | 17 |
| Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies) | (8) | 21 | 27 |
| NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | (55) | (41) | 1 |
| 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 | (20) | (250) | (500) |
| Dividends paid by consolidated companies to non-controlling interests | | (1) | (1) |
| Change in current and non-current debt | 7 | 6 | (6) |
| Income from net surplus cash/(cost of net debt) | 5 | 6 | 14 |
| Other cash flows related to financing activities | (1) | | |
| NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | (10) | (239) | (493) |
| D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS | | | |
| | (59) | (40) | (17) |
| CHANGE IN NET CASH POSITION (A + B + C + D) | (638) | (568) | 98 |
| Net cash position at start of period | 3,952 | 3,854 | 3,854 |
| Net cash flows | (638) | (568) | 98 |
| Other non-monetary flows | | | |
| Net cash position at end of period | 3,314 | 3,286 | 3,952 |
| 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) 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 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

| ASSETS | 30/06/2017 Net | 31/12/2016 Net | 30/06/2016 Net |
|--|-------------------|-------------------|-------------------|
| Property, plant and equipment | 30 | 29 | 20 |
| Intangible assets | 42 | 37 | 36 |
| Goodwill | | | |
| Investments in joint ventures and associates | 4 | 5 | 6 |
| Other non-current financial assets | 12 | 12 | 11 |
| Deferred tax assets and non-current tax receivable | 21 | 26 | 19 |
| NON-CURRENT ASSETS | 109 | 109 | 92 |
| Inventories | 1,651 | 1,370 | 1,440 |
| Advances and down-payments made on orders | 17 | 15 | 24 |
| Trade receivables | 128 | 125 | 85 |
| Tax asset (receivable) | 8 | 1 | 21 |
| Other current receivables and prepaid expenses | 293 | 273 | 225 |
| Cash and cash equivalents | 48 | 90 | 39 |
| Financial instruments - Hedging of debt | | | |
| Other current financial assets | | | |
| CURRENT ASSETS | 2,145 | 1,874 | 1,834 |
| Held-for-sale assets and operations | | | |
| TOTAL ASSETS | 2,254 | 1,983 | 1,926 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 30/06/2017 | 31/12/2016 | 30/06/2016 |
| Share capital | 139 | 139 | 139 |
| Share premium and reserves | 256 | 166 | 256 |
| Translation reserve | 4 | 3 | 4 |
| Treasury shares | | | |
| Consolidated net profit/(loss) | 37 | 91 | 34 |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | 436 | 399 | 433 |
| Non-controlling interests | 4 | 3 | 3 |
| SHAREHOLDERS' EQUITY | 440 | 402 | 436 |
| Non-current debt | 37 | 34 | 40 |
| Non-current provisions | 89 | 89 | 80 |
| Deferred tax liabilities and non-current tax liabilities | 7 | 8 | |
| NON-CURRENT LIABILITIES | 133 | 131 | 120 |
| Advances and down-payments received on orders | 230 | 229 | 194 |
| Current debt | 7 | 4 | 4 |
| Current taxes payable | 4 | 9 | 10 |
| Trade payables | 810 | 826 | 757 |
| Current provisions | 32 | 46 | 21 |
| Other current liabilities | 140 | 160 | 149 |
| Overdrafts and short-term bank borrowings | 458 | 176 | 235 |
| Financial instruments - Hedging of debt | | | |
| Other current financial liabilities | | | |
| CURRENT LIABILITIES | 1,681 | 1,450 | 1,370 |
| Liabilities related to held-for-sale operations | | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 2,254 | 1,983 | 1,926 |
| Net surplus cash/(net debt) | (454) | (124) | (240) |

BOUYGUES IMMOBILIER CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

| | First half | | Second quarter | | Full year |
|--|---------------|---------------|----------------|---------------|---------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| SALES^a | 1,155 | 1,047 | 638 | 572 | 2,568 |
| Other revenues from operations | | | | | |
| Purchases used in production | (861) | (808) | (420) | (436) | (1,765) |
| Personnel costs | (110) | (97) | (50) | (46) | (193) |
| External charges | (216) | (201) | (97) | (97) | (424) |
| Taxes other than income tax | (31) | (37) | (16) | (20) | (76) |
| Net depreciation and amortisation expense | (5) | (3) | (3) | (1) | (7) |
| Charges to provisions and impairment losses, net of reversals due to utilisation | 8 | 5 | (3) | | (35) |
| Changes in production and property development inventories | 119 | 126 | (9) | 49 | 65 |
| Other income from operations ^b | 15 | 28 | 3 | 13 | 42 |
| Other expenses on operations | (1) | (1) | (1) | | (8) |
| CURRENT OPERATING PROFIT/(LOSS) | 73 | 59 | 42 | 34 | 167 |
| Other operating income | | | | | |
| Other operating expenses | | (2) | | (1) | (13) |
| OPERATING PROFIT/(LOSS) | 73 | 57 | 42 | 33 | 154 |
| Financial income | | | | | |
| Financial expenses | (1) | (1) | | (1) | (2) |
| INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT) | (1) | (1) | | (1) | (2) |
| Other financial income | | 1 | | | 3 |
| Other financial expenses | (6) | (5) | (3) | (3) | (12) |
| Income tax | (27) | (18) | (18) | (11) | (51) |
| Share of net profits/losses of joint ventures and associates | (1) | | | | (1) |
| NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS | 38 | 34 | 21 | 18 | 91 |
| Net profit/(loss) from discontinued and held-for-sale operations | | | | | |
| NET PROFIT/(LOSS) | 38 | 34 | 21 | 18 | 91 |
| NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP | 37 | 34 | 21 | 18 | 91 |
| Net profit/(loss) attributable to non-controlling interests | 1 | | | | |
| Basic earnings per share from continuing operations (€) | 407.71 | 375.50 | 234.99 | 204.99 | 997.04 |
| Diluted earnings per share from continuing operations (€) | 407.71 | 375.50 | 234.99 | 204.99 | 997.04 |
| (a) Of which sales generated abroad | 44 | 37 | 24 | 18 | 129 |
| (b) Of which reversals of unutilised provisions/impairment losses | 6 | 25 | (3) | 11 | 31 |

BOUYGUES IMMOBILIER CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

| | First half 2017 | 2016 | Full year 2016 |
|---|----------------------|---------------------|-------------------|
| NET PROFIT/(LOSS) | 38 | 34 | 91 |
| Items not reclassifiable to profit or loss | | | |
| Actuarial gains/losses on post-employment benefits | | | (1) |
| Change in remeasurement reserve | | | |
| Net tax effect of items not reclassifiable to profit or loss | | | |
| Share of non-reclassifiable income and expense of joint ventures and associates | | | |
| Items reclassifiable to profit or loss | | | |
| Change in cumulative translation adjustment | 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 |
| 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^a | ^b | |
| TOTAL RECOGNISED INCOME AND EXPENSE | 39 | 34 | 91 |
| Recognised income and expense attributable to the Group | 38 | 34 | 91 |
| Recognised income and expense attributable to non-controlling interests | 1 | | |

(a) Of which income and expense recognised in the second quarter of 2017: 1

(b) Of which income and expense recognised in the second quarter of 2016: 0

BOUYGUES IMMOBILIER 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 2015 | 196 | 182 | 94 | | 4 | 476 | 3 | 479 |
| Movements during the first half of 2016 | | | | | | | | |
| Net profit/(loss) | | | 34 | | | 34 | | 34 |
| Translation adjustment | | | | | | | | |
| Other recognised income and expense | | | | | | | | |
| Total recognised income and expense^b | | | 34 | | | 34 | | 34 |
| Capital and reserves transactions, net | | 9 | (9) | | | | | |
| Acquisitions/disposals of treasury shares | | | | | | | | |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | (77) | | | (77) | | (77) |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | | | | | | |
| POSITION AT 30 JUNE 2016 | 196 | 191 | 42 | | 4 | 433 | 3 | 436 |
| Movements during the second half of 2016 | | | | | | | | |
| Net profit/(loss) | | | 57 | | | 57 | | 57 |
| Translation adjustment | | | | | | | | |
| Other recognised income and expense | | | | | | | | |
| Total recognised income and expense^b | | | 57 | | | 57 | | 57 |
| Capital and reserves transactions, net | | | | | | | | |
| Acquisitions/disposals of treasury shares | | | | | | | | |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | (90) | | | (90) | | (90) |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | | | (1) | (1) | | (1) |
| POSITION AT 31 DECEMBER 2016 | 196 | 191 | 9 | | 3 | 399 | 3 | 402 |
| Movements during the first half of 2017 | | | | | | | | |
| Net profit/(loss) | | | 37 | | | 37 | 1 | 38 |
| Translation adjustment | | | | | 1 ^a | 1 | | 1 |
| Other recognised income and expense | | | | | | | | |
| Total recognised income and expense^b | | | 37 | | 1 | 38 | 1 | 39 |
| Capital and reserves transactions, net | | 16 | (16) | | | | | |
| Acquisitions/disposals of treasury shares | | | | | | | | |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | (1) | | | (1) | | (1) |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | | | | | | |
| POSITION AT 30 JUNE 2017 | 196 | 207 | 29 | | 4 | 436 | 4 | 440 |

(a) Change in translation reserve:

| Attributable to: | Group | Non-controlling interests | Total |
|-------------------------------|----------|---------------------------|----------|
| Controlled entities | | 1 | 1 |
| Joint ventures and associates | | | |
| Total | 1 | | 1 |

(b) See statement of recognised income and expense.

BOUYGUES IMMOBILIER CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

| | First half 2017 | 2016 | Full year 2016 |
|---|--------------------|--------------|-------------------|
| I - CASH FLOW FROM CONTINUING OPERATIONS | | | |
| A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | | | |
| Net profit/(loss) from continuing operations | 38 | 34 | 91 |
| Share of profits/losses reverting to joint ventures and associates, net of dividends received | 1 | | 1 |
| Elimination of dividends (non-consolidated companies) | | | |
| Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions | 5 | (1) | 13 |
| Gains and losses on asset disposals | 1 | 1 | 3 |
| Miscellaneous non-cash charges | | | |
| Sub-total | 45 | 34 | 108 |
| (Income from net surplus cash)/cost of net debt | 1 | 1 | 2 |
| Income tax | 27 | 18 | 51 |
| Cash flow | 73 | 53 | 161 |
| Income taxes paid | (33) | (11) | (30) |
| Changes in working capital related to operating activities ^a | (357) | (214) | (62) |
| NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | (317) | (172) | 69 |
| B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | | | |
| Purchase price of property, plant and equipment and intangible assets | (11) | (10) | (29) |
| Proceeds from disposals of property, plant and equipment and intangible assets | | | 1 |
| Net liabilities related to property, plant and equipment and intangible assets | (2) | (1) | |
| Purchase price of non-consolidated companies and other investments | | | |
| 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 | | (16) | (18) |
| Proceeds from disposals of investments in consolidated activities | | | |
| Net liabilities related to consolidated activities | | 15 | 1 |
| Other effects of changes in scope of consolidation (cash of acquired and divested companies) | | | 1 |
| 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) | (12) | (45) |
| 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 | (1) | (77) | (167) |
| Dividends paid by consolidated companies to non-controlling interests | | | |
| Change in current and non-current debt | 7 | 9 | 2 |
| Income from net surplus cash/(cost of net debt) | (1) | (1) | (2) |
| Other cash flows related to financing activities | | | |
| NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | 5 | (69) | (167) |
| D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS | | | |
| | 1 | | |
| CHANGE IN NET CASH POSITION (A + B + C + D) | (325) | (253) | (143) |
| Net cash position at start of period | (86) | 56 | 56 |
| Net cash flows | (325) | (253) | (143) |
| Other non-monetary flows | 1 | 1 | 1 |
| Net cash position at end of period | (410) | (196) | (86) |
| 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) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

| ASSETS | 30/06/2017 Net | 31/12/2016 Net | 30/06/2016 Net |
|--|-------------------|-------------------|-------------------|
| Property, plant and equipment | 2,401 | 2,394 | 2,302 |
| Intangible assets | 94 | 92 | 95 |
| Goodwill | 513 | 500 | 498 |
| Investments in joint ventures and associates | 380 | 375 | 317 |
| Other non-current financial assets | 180 | 183 | 202 |
| Deferred tax assets and non-current tax receivable | 180 | 172 | 181 |
| NON-CURRENT ASSETS | 3,748 | 3,716 | 3,595 |
| Inventories | 606 | 498 | 575 |
| Advances and down-payments made on orders | | | |
| Trade receivables | 3,373 | 2,600 | 3,040 |
| Tax asset (receivable) | 210 | 159 | 156 |
| Other current receivables and prepaid expenses | 736 | 668 | 660 |
| Cash and cash equivalents | 333 | 759 | 334 |
| Financial instruments - Hedging of debt | 15 | 17 | 19 |
| Other current financial assets | 4 | 5 | |
| CURRENT ASSETS | 5,277 | 4,706 | 4,784 |
| Held-for-sale assets and operations | | | |
| TOTAL ASSETS | 9,025 | 8,422 | 8,379 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 30/06/2017 | 31/12/2016 | 30/06/2016 |
| Share capital | 49 | 49 | 49 |
| Share premium and reserves | 2,430 | 2,161 | 2,388 |
| Translation reserve | 73 | 116 | 62 |
| Treasury shares | | (1) | (2) |
| Consolidated net profit/(loss) | (88) | 355 | (71) |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | 2,464 | 2,680 | 2,426 |
| Non-controlling interests | 30 | 33 | 29 |
| SHAREHOLDERS' EQUITY | 2,494 | 2,713 | 2,455 |
| Non-current debt | 494 | 125 | 230 |
| Non-current provisions | 906 | 917 | 829 |
| Deferred tax liabilities and non-current tax liabilities | 72 | 71 | 72 |
| NON-CURRENT LIABILITIES | 1,472 | 1,113 | 1,131 |
| Advances and down-payments received on orders | 362 | 300 | 313 |
| Current debt | 49 | 73 | 82 |
| Current taxes payable | 18 | 55 | 21 |
| Trade payables | 2,101 | 1,945 | 1,931 |
| Current provisions | 285 | 324 | 316 |
| Other current liabilities | 1,867 | 1,835 | 1,769 |
| Overdrafts and short-term bank borrowings | 358 | 42 | 333 |
| Financial instruments - Hedging of debt | 17 | 19 | 24 |
| Other current financial liabilities | 2 | 3 | 4 |
| CURRENT LIABILITIES | 5,059 | 4,596 | 4,793 |
| Liabilities related to held-for-sale operations | | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 9,025 | 8,422 | 8,379 |
| Net surplus cash/(net debt) | (570) | 517 | (316) |

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

| | First half | | Second quarter | | Full year |
|--|---------------|---------------|----------------|--------------|---------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| SALES^a | 5,002 | 4,678 | 3,074 | 2,924 | 11,006 |
| Other revenues from operations | | | | | |
| Purchases used in production | (2,284) | (2,015) | (1,390) | (1,256) | (4,842) |
| Personnel costs | (1,624) | (1,604) | (885) | (858) | (3,214) |
| External charges | (1,192) | (1,115) | (653) | (627) | (2,372) |
| Taxes other than income tax | (86) | (85) | (35) | (34) | (154) |
| Net depreciation and amortisation expense | (176) | (171) | (103) | (99) | (399) |
| Charges to provisions and impairment losses, net of reversals due to utilisation | (3) | (13) | (6) | (20) | (155) |
| Changes in production | 8 | 1 | 2 | | (12) |
| Other income from operations ^b | 278 | 339 | 149 | 126 | 757 |
| Other expenses on operations | (59) | (100) | (25) | (18) | (229) |
| CURRENT OPERATING PROFIT/(LOSS) | (136) | (85) | 128 | 138 | 386 |
| Other operating income | | | | | |
| Other operating expenses | (4) | (30) | | (15) | (62) |
| OPERATING PROFIT/(LOSS) | (140) | (115) | 128 | 123 | 324 |
| Financial income | 6 | 9 | 3 | 5 | 16 |
| Financial expenses | (14) | (16) | (8) | (9) | (29) |
| INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT) | (8) | (7) | (5) | (4) | (13) |
| Other financial income | 6 | 3 | 5 | 2 | 97 |
| Other financial expenses | (5) | (3) | (4) | (2) | (23) |
| Income tax | 27 | 22 | (26) | (35) | (108) |
| Share of net profits/losses of joint ventures and associates | 33 | 31 | 10 | 18 | 82 |
| NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS | (87) | (69) | 108 | 102 | 359 |
| Net profit/(loss) from discontinued and held-for-sale operations | | | | | |
| NET PROFIT/(LOSS) | (87) | (69) | 108 | 102 | 359 |
| NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP | (88) | (71) | 107 | 100 | 355 |
| Net profit/(loss) attributable to non-controlling interests | 1 | 2 | 1 | 2 | 4 |
| Basic earnings per share from continuing operations (€) | (2.71) | (2.17) | 3.28 | 3.08 | 10.87 |
| Diluted earnings per share from continuing operations (€) | (2.71) | (2.17) | 3.28 | 3.08 | 10.87 |
| <i>(a) Of which sales generated abroad</i> | 2,190 | 2,040 | 1,442 | 1,370 | 5,227 |
| <i>(b) Of which reversals of unutilised provisions/impairment losses</i> | 44 | 60 | 26 | 31 | 139 |

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

| | First half | | Full year |
|---|-------------------------|-------------------------|-------------|
| | 2017 | 2016 | 2016 |
| NET PROFIT/(LOSS) | (87) | (69) | 359 |
| Items not reclassifiable to profit or loss | | | |
| Actuarial gains/losses on post-employment benefits | | 3 | (63) |
| Change in remeasurement reserve | | | |
| Net tax effect of items not reclassifiable to profit or loss | | (1) | 14 |
| Share of non-reclassifiable income and expense of joint ventures and associates | | | |
| Items reclassifiable to profit or loss | | | |
| Change in cumulative translation adjustment | (37) | (18) | 24 |
| Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) | 3 | 2 | 7 |
| Net tax effect of items reclassifiable to profit or loss | | | (3) |
| Share of reclassifiable income and expense of joint ventures and associates | (7) | (3) | 9 |
| INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY | (41)^a | (17)^b | (12) |
| TOTAL RECOGNISED INCOME AND EXPENSE | (128) | (86) | 347 |
| Recognised income and expense attributable to the Group | (128) | (88) | 343 |
| Recognised income and expense attributable to non-controlling interests | | 2 | 4 |

(a) Of which income and expense recognised in the second quarter of 2017: (38)

(b) Of which income and expense recognised in the second quarter of 2016: (2)

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 2015 | 384 | 866 | 1,423 | | 20 | 2,693 | 31 | 2,724 |
| Movements during the first half of 2016 | | | | | | | | |
| Net profit/(loss) | | | (71) | | | (71) | 2 | (69) |
| Translation adjustment | | | | | (21) | (21) | | (21) |
| Other recognised income and expense | | | | | 4 | 4 | | 4 |
| Total recognised income and expense^b | | | (71) | | (17) | (88) | 2 | (86) |
| Capital and reserves transactions, net | | | | | | | | |
| Acquisitions/disposals of treasury shares | | | (1) | | | (1) | | (1) |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | (178) | | | (178) | (3) | (181) |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | | | | | (1) | (1) |
| POSITION AT 30 JUNE 2016 | 384 | 866 | 1,173 | | 3 | 2,426 | 29 | 2,455 |
| Movements during the second half of 2016 | | | | | | | | |
| Net profit/(loss) | | | 426 | | | 426 | 2 | 428 |
| Translation adjustment | | | | | 54 | 54 | | 54 |
| Other recognised income and expense | | | | | (49) | (49) | | (49) |
| Total recognised income and expense^b | | | 426 | | 5 | 431 | 2 | 433 |
| Capital and reserves transactions, net | | | | | | | | |
| Acquisitions/disposals of treasury shares | | | 1 | | | 1 | | 1 |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | (178) | | | (178) | 1 | (177) |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | | | | | 1 | 1 |
| POSITION AT 31 DECEMBER 2016 | 384 | 866 | 1,422 | | 8 | 2,680 | 33 | 2,713 |
| Movements during the first half of 2017 | | | | | | | | |
| Net profit/(loss) | | | (88) | | | (88) | 1 | (87) |
| Translation adjustment | | | | | (43) ^a | (43) | (1) | (44) |
| Other recognised income and expense | | | | | 3 | 3 | | 3 |
| Total recognised income and expense^b | | | (88) | | (40) | (128) | | (128) |
| Capital and reserves transactions, net | | | | | | | | |
| Acquisitions/disposals of treasury shares | | | 1 | | | 1 | | 1 |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | (89) | | | (89) | (3) | (92) |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | | | | | | |
| POSITION AT 30 JUNE 2017 | 384 | 866 | 1,246 | | (32) | 2,464 | 30 | 2,494 |

(a) Change in translation reserve:

| Attributable to: | Group | Non-controlling interests | Total |
|-------------------------------|-------------|---------------------------|-------------|
| Controlled entities | (36) | (1) | (37) |
| Joint ventures and associates | (7) | | (7) |
| Total | (43) | (1) | (44) |

(b) See statement of recognised income and expense.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

| | First half 2017 | 2016 | Full year 2016 |
|---|--------------------|--------------|-------------------|
| I - CASH FLOW FROM CONTINUING OPERATIONS | | | |
| A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | | | |
| Net profit/(loss) from continuing operations | (87) | (69) | 359 |
| Share of profits/losses reverting to joint ventures and associates, net of dividends received | (5) | (10) | (51) |
| Elimination of dividends (non-consolidated companies) | (1) | (1) | (2) |
| Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions | 166 | 171 | 395 |
| Gains and losses on asset disposals | (9) | (15) | (123) |
| Miscellaneous non-cash charges | | | |
| Sub-total | 64 | 76 | 578 |
| (Income from net surplus cash)/cost of net debt | 8 | 7 | 13 |
| Income tax | (27) | (22) | 108 |
| Cash flow | 45 | 61 | 699 |
| Income taxes paid | (67) | (67) | (148) |
| Changes in working capital related to operating activities ^a | (698) | (541) | 66 |
| NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | (720) | (547) | 617 |
| B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | | | |
| Purchase price of property, plant and equipment and intangible assets | (162) | (143) | (457) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 24 | 15 | 73 |
| Net liabilities related to property, plant and equipment and intangible assets | (103) | (66) | 18 |
| Purchase price of non-consolidated companies and other investments | (2) | 0 | (3) |
| Proceeds from disposals of non-consolidated companies and other investments | 1 | 1 | 90 |
| Net liabilities related to non-consolidated companies and other investments | 66 | | (66) |
| Effects of changes in scope of consolidation | | | |
| Purchase price of investments in consolidated activities | (99) | (6) | (12) |
| Proceeds from disposals of investments in consolidated activities | | 48 | 60 |
| Net liabilities related to consolidated activities | (3) | | (2) |
| Other effects of changes in scope of consolidation (cash of acquired and divested companies) | 1 | 1 | |
| Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies) | 1 | 11 | 13 |
| NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | (276) | (139) | (286) |
| 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) | |
| Dividends paid | | | |
| Dividends paid to shareholders of the parent company | (89) | (178) | (356) |
| Dividends paid by consolidated companies to non-controlling interests | (3) | (3) | (2) |
| Change in current and non-current debt | 350 | 98 | (17) |
| Income from net surplus cash/(cost of net debt) | (8) | (7) | (13) |
| Other cash flows related to financing activities | | 1 | |
| NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | 251 | (90) | (388) |
| D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS | | | |
| | 3 | (9) | (12) |
| CHANGE IN NET CASH POSITION (A + B + C + D) | (742) | (785) | (69) |
| Net cash position at start of period | 717 | 786 | 786 |
| Net cash flows | (742) | (785) | (69) |
| Other non-monetary flows | | | |
| Net cash position at end of period | (25) | 1 | 717 |
| 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) 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 | 30/06/2017 | 31/12/2016 | 30/06/2016 |
|--|-------------------|-------------------|-------------------|
| | Net | Net | Net |
| Property, plant and equipment | 176 | 174 | 174 |
| Intangible assets | 247 | 237 | 237 |
| Goodwill | 576 | 561 | 563 |
| Investments in joint ventures and associates | 23 | 89 | 85 |
| Other non-current financial assets | 59 | 32 | 35 |
| Deferred tax assets and non-current tax receivable | | | |
| NON-CURRENT ASSETS | 1,081 | 1,093 | 1,094 |
| Inventories, programmes and broadcasting rights | 657 | 678 | 714 |
| Advances and down-payments made on orders | 161 | 149 | 148 |
| Trade receivables | 637 | 575 | 625 |
| Tax asset (receivable) | | 40 | 29 |
| Other current receivables and prepaid expenses | 360 | 256 | 335 |
| Cash and cash equivalents | 506 | 420 | 358 |
| Financial instruments - Hedging of debt | | | |
| Other current financial assets | | 5 | |
| CURRENT ASSETS | 2,321 | 2,123 | 2,209 |
| Held-for-sale assets and operations | | | |
| TOTAL ASSETS | 3,402 | 3,216 | 3,303 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 30/06/2017 | 31/12/2016 | 30/06/2016 |
| Share capital | 42 | 42 | 42 |
| Share premium and reserves | 1,386 | 1,410 | 1,426 |
| Translation reserve | | | |
| Treasury shares | | | (3) |
| Consolidated net profit/(loss) | 75 | 42 | (1) |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | 1,503 | 1,494 | 1,464 |
| Non-controlling interests | | (1) | 12 |
| SHAREHOLDERS' EQUITY | 1,503 | 1,493 | 1,476 |
| Non-current debt | 249 | 225 | 203 |
| Non-current provisions | 56 | 54 | 52 |
| Deferred tax liabilities and non-current tax liabilities | 40 | 43 | 43 |
| NON-CURRENT LIABILITIES | 345 | 322 | 298 |
| Advances and down-payments received on orders | 5 | 3 | 6 |
| Current debt | 8 | 7 | 19 |
| Current taxes payable | 10 | | |
| Trade payables | 636 | 666 | 617 |
| Current provisions | 14 | 25 | 37 |
| Other current liabilities | 877 | 699 | 845 |
| Overdrafts and short-term bank borrowings | 1 | 1 | 3 |
| Financial instruments - Hedging of debt | | | |
| Other current financial liabilities | 3 | | 2 |
| CURRENT LIABILITIES | 1,554 | 1,401 | 1,529 |
| Liabilities related to held-for-sale operations | | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 3,402 | 3,216 | 3,303 |
| Net surplus cash/(net debt) | 248 | 187 | 133 |

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

| | First half | | Second quarter | | Full year |
|--|--------------|--------------|----------------|-------------|--------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| SALES^a | 1,037 | 1,025 | 538 | 543 | 2,063 |
| Other revenues from operations | 16 | 5 | 8 | 2 | 14 |
| Purchases used in production | (433) | (470) | (219) | (238) | (923) |
| Personnel costs | (208) | (207) | (106) | (103) | (404) |
| External charges | (178) | (187) | (83) | (86) | (370) |
| Taxes other than income tax | (63) | (61) | (29) | (28) | (127) |
| Net depreciation and amortisation expense | (68) | (91) | (21) | (41) | (178) |
| Charges to provisions and impairment losses, net of reversals due to utilisation | (17) | (19) | (25) | (26) | (81) |
| Changes in production | | | | | |
| Other income from operations ^b | 83 | 116 | 37 | 46 | 243 |
| Other expenses on operations ^b | (61) | (53) | (28) | (26) | (108) |
| CURRENT OPERATING PROFIT/(LOSS) | 108 | 58 | 72 | 43 | 129 |
| Other operating income | | | | | |
| Other operating expenses | (12) | (55) | (6) | (21) | (84) |
| OPERATING PROFIT/(LOSS) | 96 | 3 | 66 | 22 | 45 |
| Financial income | | | | | 1 |
| Financial expenses | (1) | (1) | | (1) | (2) |
| INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT) | (1) | (1) | | (1) | (1) |
| Other financial income | 9 | 1 | 8 | 1 | 4 |
| Other financial expenses | (3) | (2) | (3) | (2) | (8) |
| Income tax | (33) | | (24) | (9) | (6) |
| Share of net profits/losses of joint ventures and associates | 7 | | | 2 | 10 |
| NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS | 75 | 1 | 47 | 13 | 44 |
| Net profit/(loss) from discontinued and held-for-sale operations | | | | | |
| NET PROFIT/(LOSS) | 75 | 1 | 47 | 13 | 44 |
| NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP | 75 | (1) | 47 | 12 | 42 |
| Net profit/(loss) attributable to non-controlling interests | | 2 | | 1 | 2 |
| Basic earnings per share from continuing operations (€) | 0.36 | | 0.23 | 0.06 | 0.20 |
| Diluted earnings per share from continuing operations (€) | 0.36 | | 0.23 | 0.06 | 0.20 |

(a) Of which sales generated abroad

33 25 8 18 63

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

6 6 5 2 24

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

| | First half | | Full year |
|---|------------------------|------------------------|------------|
| | 2017 | 2016 | 2016 |
| NET PROFIT/(LOSS) | 75 | 1 | 44 |
| Items not reclassifiable to profit or loss | | | |
| Actuarial gains/losses on post-employment benefits | | | (4) |
| 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 | | | |
| Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) | (4) | (2) | 1 |
| 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 | (3)^a | (1)^b | (2) |
| TOTAL RECOGNISED INCOME AND EXPENSE | 72 | | 42 |
| Recognised income and expense attributable to the Group | 72 | (2) | 40 |
| Recognised income and expense attributable to non-controlling interests | | 2 | 2 |

(a) Of which income and expense recognised in the second quarter of 2017: (2)

(b) Of which income and expense recognised in the second quarter of 2016: 1

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 2015 | 54 | 1,111 | 605 | (20) | (8) | 1,742 | 19 | 1,761 |
| Movements during the first half of 2016 | | | | | | | | |
| Net profit/(loss) | | | (1) | | | (1) | 2 | 1 |
| Translation adjustment | | | | | | | | |
| Other recognised income and expense | | | | | (1) | (1) | | (1) |
| Total recognised income and expense ^a | | | (1) | | (1) | (2) | 2 | |
| Capital and reserves transactions, net | 1 | | 1 | | | 2 | | 2 |
| Acquisitions/disposals of treasury shares | | | | (11) | | (11) | | (11) |
| Acquisitions/disposals without loss of control | | | (3) | 28 | | 25 | (24) | 1 |
| Dividend paid | | | (167) | | | (167) | | (167) |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | (125) | | | (125) | 15 | (110) |
| POSITION AT 30 JUNE 2016 | 55 | 1,111 | 310 | (3) | (9) | 1,464 | 12 | 1,476 |
| Movements during the second half of 2016 | | | | | | | | |
| Net profit/(loss) | | | 43 | | | 43 | | 43 |
| Translation adjustment | | | | | | | | |
| Other recognised income and expense | | | | | (1) | (1) | | (1) |
| Total recognised income and expense ^a | | | 43 | | (1) | 42 | | 42 |
| Capital and reserves transactions, net | 1 | | (12) | 13 | | 2 | | 2 |
| Acquisitions/disposals of treasury shares | | | | (10) | | (10) | | (10) |
| Acquisitions/disposals without loss of control | | | 3 | (28) | | (25) | 24 | (1) |
| Dividend paid | | | | | | | | |
| Other transactions with shareholders | | | (3) | 28 | | 25 | (24) | 1 |
| Other transactions (changes in scope of consolidation and other items) | | | (4) | | | (4) | (13) | (17) |
| POSITION AT 31 DECEMBER 2016 | 56 | 1,111 | 337 | | (10) | 1,494 | (1) | 1,493 |
| Movements during the first half of 2017 | | | | | | | | |
| Net profit/(loss) | | | 75 | | | 75 | | 75 |
| Translation adjustment | | | | | | | | |
| Other recognised income and expense | | | | | (3) | (3) | | (3) |
| Total recognised income and expense ^a | | | 75 | | (3) | 72 | | 72 |
| Capital and reserves transactions, net | 1 | | 2 | | | 3 | | 3 |
| Acquisitions/disposals of treasury shares | | | | | | | | |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | (59) | | | (59) | | (59) |
| Other transactions with shareholders | | | 1 | | | 1 | | 1 |
| Other transactions (changes in scope of consolidation and other items) | | | (8) | | | (8) | 1 | (7) |
| POSITION AT 30 JUNE 2017 | 57 | 1,111 | 348 | | (13) | 1,503 | | 1,503 |

(a) See statement of recognised income and expense.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

| | First half 2017 | 2016 | Full year 2016 |
|---|--------------------|--------------|-------------------|
| I - CASH FLOW FROM CONTINUING OPERATIONS | | | |
| A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | | | |
| Net profit/(loss) from continuing operations | 75 | 1 | 44 |
| Share of profits/losses reverting to joint ventures and associates, net of dividends received | (7) | | (8) |
| Elimination of dividends (non-consolidated companies) | | | |
| Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions | 96 | 121 | 243 |
| Gains and losses on asset disposals | (6) | | |
| Miscellaneous non-cash charges | (9) | (2) | (19) |
| Sub-total | 149 | 120 | 260 |
| (Income from net surplus cash)/cost of net debt | 1 | 1 | 1 |
| Income tax | 33 | | 6 |
| Cash flow | 183 | 121 | 267 |
| Income taxes paid | 21 | (44) | (53) |
| Changes in working capital related to operating activities ^a | (26) | (38) | 15 |
| NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | 178 | 39 | 229 |
| B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | | | |
| Purchase price of property, plant and equipment and intangible assets | (92) | (96) | (209) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 1 | | |
| Net liabilities related to property, plant and equipment and intangible assets | (2) | (5) | 4 |
| Purchase price of non-consolidated companies and other investments | (28) | (2) | (7) |
| Proceeds from disposals of non-consolidated companies and other investments | 9 | | 2 |
| Net liabilities related to non-consolidated companies and other investments | | | |
| Effects of changes in scope of consolidation | | | |
| Purchase price of investments in consolidated activities | (24) | (179) | (187) |
| Proceeds from disposals of investments in consolidated activities | 85 | 2 | 10 |
| Net liabilities related to consolidated activities | | | |
| Other effects of changes in scope of consolidation (cash of acquired and divested companies) | 4 | 71 | 72 |
| Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies) | (3) | (4) | (1) |
| NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | (50) | (213) | (316) |
| C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | | | |
| Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders | | (12) | (21) |
| Dividends paid | | | |
| Dividends paid to shareholders of the parent company | (59) | (167) | (167) |
| Dividends paid by consolidated companies to non-controlling interests | | | |
| Change in current and non-current debt | 18 | 8 | (6) |
| Income from net surplus cash/(cost of net debt) | (1) | (1) | (1) |
| Other cash flows related to financing activities | | | |
| NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | (42) | (172) | (195) |
| D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS | | | |
| CHANGE IN NET CASH POSITION (A + B + C + D) | 86 | (346) | (282) |
| Net cash position at start of period | 419 | 701 | 701 |
| Net cash flows | 86 | (346) | (282) |
| Other non-monetary flows | | | |
| Net cash position at end of period | 505 | 355 | 419 |
| 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) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

| ASSETS | 30/06/2017 Net | 31/12/2016 Net | 30/06/2016 Net |
|--|-------------------|-------------------|-------------------|
| Property, plant and equipment | 3,316 | 3,119 | 3,170 |
| Intangible assets | 1,716 | 1,743 | 1,785 |
| Goodwill | 5 | 5 | 5 |
| Investments in joint ventures and associates | | | |
| Other non-current financial assets | 10 | 10 | 10 |
| Deferred tax assets and non-current tax receivable | | | 26 |
| NON-CURRENT ASSETS | 5,047 | 4,877 | 4,996 |
| Inventories | 131 | 109 | 110 |
| Advances and down-payments made on orders | 16 | 25 | 18 |
| Trade receivables | 775 | 763 | 711 |
| Tax asset (receivable) | | 29 | 30 |
| Other current receivables and prepaid expenses | 430 | 421 | 425 |
| Cash and cash equivalents | 30 | 23 | 21 |
| Financial instruments - Hedging of debt | | | |
| Other current financial assets | 2 | 1 | |
| CURRENT ASSETS | 1,384 | 1,371 | 1,315 |
| Held-for-sale assets and operations | 90 | 121 | |
| TOTAL ASSETS | 6,521 | 6,369 | 6,311 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 30/06/2017 | 31/12/2016 | 30/06/2016 |
| Share capital | 713 | 713 | 713 |
| Share premium and reserves | 2,138 | 2,046 | 2,047 |
| Translation reserve | | | |
| Treasury shares | | | |
| Consolidated net profit/(loss) | 134 | 92 | (14) |
| SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | 2,985 | 2,851 | 2,746 |
| Non-controlling interests | | | |
| SHAREHOLDERS' EQUITY | 2,985 | 2,851 | 2,746 |
| Non-current debt | 1,000 | 995 | 1,246 |
| Non-current provisions | 227 | 247 | 254 |
| Deferred tax liabilities and non-current tax liabilities | 62 | 27 | |
| NON-CURRENT LIABILITIES | 1,289 | 1,269 | 1,500 |
| Advances and down-payments received on orders | 4 | 5 | 4 |
| Current debt | 39 | 40 | 39 |
| Current taxes payable | 8 | | 4 |
| Trade payables | 1,136 | 1,139 | 937 |
| Current provisions | 9 | 10 | 7 |
| Other current liabilities | 1,048 | 1,055 | 1,071 |
| Overdrafts and short-term bank borrowings | 1 | | 3 |
| Financial instruments - Hedging of debt | | | |
| Other current financial liabilities | 2 | | |
| CURRENT LIABILITIES | 2,247 | 2,249 | 2,065 |
| Liabilities related to held-for-sale operations | | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 6,521 | 6,369 | 6,311 |
| Net surplus cash/(net debt) | (1,010) | (1,012) | (1,267) |

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

| | First half | | Second quarter | | Full year |
|--|--------------|---------------|----------------|--------------|--------------|
| | 2017 | 2016 | 2017 | 2016 | 2016 |
| SALES^a | 2,434 | 2,291 | 1,212 | 1,160 | 4,761 |
| Other revenues from operations | | | | | |
| Purchases used in production | (303) | (324) | (150) | (146) | (738) |
| Personnel costs | (285) | (259) | (140) | (130) | (508) |
| External charges | (1,101) | (1,077) | (550) | (545) | (2,218) |
| Taxes other than income tax | (111) | (94) | (25) | (13) | (138) |
| Net depreciation and amortisation expense | (385) | (378) | (197) | (192) | (781) |
| Charges to provisions and impairment losses, net of reversals due to utilisation | (14) | (4) | 10 | (2) | (1) |
| Changes in production | | | | | |
| Other income from operations ^b | 80 | 55 | 36 | 30 | 121 |
| Other expenses on operations | (153) | (172) | (75) | (91) | (349) |
| CURRENT OPERATING PROFIT/(LOSS) | 162 | 38 | 121 | 71 | 149 |
| Other operating income | 81 | 5 | 75 | 4 | 113 |
| Other operating expenses | (33) | (48) | (20) | (25) | (93) |
| OPERATING PROFIT/(LOSS) | 210 | (5) | 176 | 50 | 169 |
| Financial income | | | | | |
| Financial expenses | (3) | (5) | (1) | (3) | (8) |
| INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT) | (3) | (5) | (1) | (3) | (8) |
| Other financial income | | | | | |
| Other financial expenses | (4) | (3) | (2) | (2) | (9) |
| Income tax | (69) | (1) | (59) | (15) | (60) |
| Share of net profits/losses of joint ventures and associates | | | | | |
| NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS | 134 | (14) | 114 | 30 | 92 |
| Net profit/(loss) from discontinued and held-for-sale operations | | | | | |
| NET PROFIT/(LOSS) | 134 | (14) | 114 | 30 | 92 |
| NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP | 134 | (14) | 114 | 30 | 92 |
| Net profit/(loss) attributable to non-controlling interests | | | | | |
| Basic earnings per share from continuing operations (€) | 2.88 | (0.29) | 2.45 | 0.66 | 1.97 |
| Diluted earnings per share from continuing operations (€) | 2.88 | (0.29) | 2.45 | 0.66 | 1.97 |

(a) Of which sales generated abroad.

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

| | | | | |
|----|----|---|---|----|
| 14 | 12 | 4 | 3 | 15 |
|----|----|---|---|----|

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

| | First half 2017 | 2016 | Full year 2016 |
|---|--------------------|-------------|-------------------|
| NET PROFIT/(LOSS) | 134 | (14) | 92 |
| Items not reclassifiable to profit or loss | | | |
| Actuarial gains/losses on post-employment benefits | | | (2) |
| 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 | | | |
| Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets) | | | |
| 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 | a | b | (1) |
| TOTAL RECOGNISED INCOME AND EXPENSE | 134 | (14) | 91 |
| Recognised income and expense attributable to the Group | 134 | (14) | 91 |
| Recognised income and expense attributable to non-controlling interests | | | |

(a) Of which income and expense recognised in the second quarter of 2017: (1)

(b) Of which income and expense recognised in the second quarter of 2016: 1

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 2015 | 1,742 | 713 | 303 | | 2 | 2,760 | | 2,760 |
| Movements during the first half of 2016 | | | | | | | | |
| Net profit/(loss) | | | (14) | | | (14) | | (14) |
| Translation adjustment | | | | | | | | |
| Other recognised income and expense | | | | | | | | |
| Total recognised income and expense ^a | | | (14) | | | (14) | | (14) |
| Capital and reserves transactions, net | | (88) | 88 | | | | | |
| Acquisitions/disposals of treasury shares | | | | | | | | |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | | | | | | |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | | | | | | |
| POSITION AT 30 JUNE 2016 | 1,742 | 625 | 377 | | 2 | 2,746 | | 2,746 |
| Movements during the second half of 2016 | | | | | | | | |
| Net profit/(loss) | | | 106 | | | 106 | | 106 |
| Translation adjustment | | | | | | | | |
| Other recognised income and expense | | | | | (1) | (1) | | (1) |
| Total recognised income and expense ^a | | | 106 | | (1) | 105 | | 105 |
| Capital and reserves transactions, net | | | | | | | | |
| Acquisitions/disposals of treasury shares | | | | | | | | |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | | | | | | |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | | | | | | |
| POSITION AT 31 DECEMBER 2016 | 1,742 | 625 | 483 | | 1 | 2,851 | | 2,851 |
| Movements during the first half of 2017 | | | | | | | | |
| Net profit/(loss) | | | 134 | | | 134 | | 134 |
| Translation adjustment | | | | | | | | |
| Other recognised income and expense | | | | | | | | |
| Total recognised income and expense ^a | | | 134 | | | 134 | | 134 |
| Capital and reserves transactions, net | | 162 | (162) | | | | | |
| Acquisitions/disposals of treasury shares | | | | | | | | |
| Acquisitions/disposals without loss of control | | | | | | | | |
| Dividend paid | | | | | | | | |
| Other transactions with shareholders | | | | | | | | |
| Other transactions (changes in scope of consolidation and other items) | | | | | | | | |
| POSITION AT 30 JUNE 2017 | 1,742 | 787 | 455 | | 1 | 2,985 | | 2,985 |

(a) See statement of recognised income and expense.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

| | First half 2017 | 2016 | Full year 2016 |
|---|--------------------|--------------|-------------------|
| I - CASH FLOW FROM CONTINUING OPERATIONS | | | |
| A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | | | |
| Net profit/(loss) from continuing operations | 134 | (14) | 92 |
| Share of profits/losses reverting to joint ventures and associates, net of dividends received | | | |
| Elimination of dividends (non-consolidated companies) | | | |
| Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions | 390 | 417 | 845 |
| Gains and losses on asset disposals | (99) | (8) | (132) |
| Miscellaneous non-cash charges | | | |
| Sub-total | 425 | 395 | 805 |
| (Income from net surplus cash)/cost of net debt | 3 | 5 | 8 |
| Income tax | 69 | 1 | 60 |
| Cash flow | 497 | 401 | 873 |
| Income taxes paid | 8 | (5) | (1) |
| Changes in working capital related to operating activities ^a | (81) | (141) | 33 |
| NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES | 424 | 255 | 905 |
| B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | | | |
| Purchase price of property, plant and equipment and intangible assets | (585) | (478) | (992) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 141 | 14 | 190 |
| Net liabilities related to property, plant and equipment and intangible assets | 25 | (164) | (216) |
| Purchase price of non-consolidated companies and other investments | | | |
| 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 | | | |
| 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) | | | |
| NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | (419) | (628) | (1,018) |
| 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 | | | |
| Dividends paid by consolidated companies to non-controlling interests | | | |
| Change in current and non-current debt | 4 | 377 | 126 |
| Income from net surplus cash/(cost of net debt) | (3) | (5) | (8) |
| Other cash flows related to financing activities | | | (1) |
| NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES | 1 | 372 | 117 |
| 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 | 23 | 19 | 19 |
| Net cash flows | 6 | (1) | 4 |
| Other non-monetary flows | | | |
| Net cash position at end of period | 29 | 18 | 23 |
| 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) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).