

2017 FULL-YEAR RESULTS

PARIS • THURSDAY 22 FEBRUARY 2018

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES

A man and a woman are taking a selfie on a paved walkway. The man is holding a smartphone and smiling. The woman is also smiling and holding a large beige tote bag. In the background, there is a modern, multi-story building with a glass facade and a blue sky. To the left, there are green trees and a grassy area where two children are playing soccer. The overall scene is bright and sunny.

BOUYGUES

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BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/12/2017 Net	31/12/2016 Net
Property, plant and equipment	3.2.1	6,858	6,566
Intangible assets	3.2.2	2,132	2,180
Goodwill	3.2.3	5,385	5,367
Investments in joint ventures and associates	3.3.4/3.2.5	2,502	2,429
Other non-current financial assets	3.2.4	563	523
Deferred tax assets and non-current tax receivable	7.1	337	367
NON-CURRENT ASSETS		17,777	17,432
Inventories, programmes and broadcasting rights	4.1	3,037	2,955
Advances and down-payments made on orders	4.2	432	395
Trade receivables	4.3	6,732	6,367
Tax asset (receivable)	4.3	331	285
Other current receivables and prepaid expenses	4.3	2,581	2,509
Cash and cash equivalents	4.4	4,820	4,749
Financial instruments - Hedging of debt	17.2	15	17
Other current financial assets	17.2	15	24
CURRENT ASSETS		17,963	17,301
Held-for-sale assets and operations		38	121
TOTAL ASSETS	16	35,778	34,854
LIABILITIES AND SHAREHOLDERS' EQUITY		31/12/2017	31/12/2016
Share capital	5.1	366	355
Share premium and reserves		7,488	6,925
Translation reserve	5.3.1	(88)	128
Treasury shares			
Consolidated net profit/(loss)		1,085	732
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.2	8,851	8,140
Non-controlling interests	5.2	1,359	1,280
SHAREHOLDERS' EQUITY	5.2	10,210	9,420
Non-current debt	8.1	5,788	6,180
Non-current provisions	6.1	2,085	2,199
Deferred tax liabilities and non-current tax liabilities	7.2	147	159
NON-CURRENT LIABILITIES		8,020	8,538
Advances and down-payments received on orders	10	1,101	1,010
Current debt	8.1	736	265
Current taxes payable		115	109
Trade payables		7,349	7,140
Current provisions	6.2	889	1,002
Other current liabilities	10	7,109	7,159
Overdrafts and short-term bank borrowings		209	168
Financial instruments - Hedging of debt	17.2	16	19
Other current financial liabilities	17.2	24	24
CURRENT LIABILITIES	10	17,548	16,896
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16	35,778	34,854
Net surplus cash/(net debt)	9/16	(1,914)	(1,866)

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Note	Full year	
		2017	2016
SALES ^a	11/16	32,904	31,768
Other revenues from operations		150	132
Purchases used in production		(15,287)	(14,751)
Personnel costs		(7,336)	(7,169)
External charges		(7,280)	(6,862)
Taxes other than income tax		(668)	(646)
Net depreciation and amortisation expense	16/4.5	(1,655)	(1,599)
Charges to provisions and impairment losses, net of reversals due to utilisation	16/4.5	(330)	(461)
Changes in production and property development inventories		85	(16)
Other income from operations ^b		1,672	1,678
Other expenses on operations		(835)	(953)
CURRENT OPERATING PROFIT/(LOSS)	12/16	1,420	1,121
Other operating income	12/16	233	113
Other operating expenses	12/16	(120)	(287)
OPERATING PROFIT/(LOSS)	12/16	1,533	947
Financial income	13.1	25	26
Financial expenses	13.1	(251)	(248)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	13/16	(226)	(222)
Other financial income	13.2	113	125
Other financial expenses	13.2	(75)	(84)
Income tax	14/16	(303)	(249)
Share of net profits/losses of joint ventures and associates	16	163	267
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	16	1,205	784
Net profit/(loss) from discontinued and held-for-sale operations			
NET PROFIT/(LOSS)	16	1,205	784
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	15/16	1,085	732
Net profit/(loss) attributable to non-controlling interests		120	52
Basic earnings per share from continuing operations (€)	15	3.03	2.11
Diluted earnings per share from continuing operations (€)	15	3.01	2.10
<i>(a) Of which sales generated abroad</i>		11,915	11,697
<i>(b) Of which reversals of unutilised provisions/impairment losses & other items (Note 4.5)</i>		437	424

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2017	2016
NET PROFIT/(LOSS)	1,205	784
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(4)	(80)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	(3)	16
Share of non-reclassifiable income and expense of joint ventures and associates ^a	22	(42)
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment	(180) ^b	13
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	9	(1)
Net tax effect of items reclassifiable to profit or loss	(1)	6
Share of reclassifiable income and expense of joint ventures and associates ^a	(39)	48
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(196)	(40)
TOTAL RECOGNISED INCOME AND EXPENSE	1,009	744
Recognised income and expense attributable to the Group	900	692
Recognised income and expense attributable to non-controlling interests	109	52

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

(b) Of which (79) reclassified to profit or loss in 2017 following disposals carried out by Bouygues Construction.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Note	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 2016									
Net profit/(loss)				732			732	52	784
Translation adjustment						44	44	2	46
Other recognised income and expense						(84)	(84)	(2)	(86)
Total recognised income and expense^b				732		(40)	692	52	744
Capital and reserves transactions, net		207	293	(293)			207		207
Acquisitions/disposals of treasury shares				1			1		1
Acquisitions/disposals without loss of control				(59)			(59)	(68)	(127)
Dividend paid				(552)			(552)	(110)	(662)
Other transactions with shareholders				13			13	1	14
Other transactions (changes in scope of consolidation and other items)				(556)		529	(27)	(23)	(50)
POSITION AT 31 DECEMBER 2016									
		2,060	2,595	3,428		57	8,140	1,280	9,420
Movements during 2017									
Net profit/(loss)				1,085			1,085	120	1,205
Translation adjustment	5.3					(216)	(216)	(7)	(223)
Other recognised income and expense	5.3					31	31	(4)	27
Total recognised income and expense^b				1,085		(185)	900	109	1,009
Capital and reserves transactions, net		345	405	(405)			345		345
Acquisitions/disposals of treasury shares				(2)			(2)		(2)
Acquisitions/disposals without loss of control				7			7	6	13
Dividend paid	5.5			(568)			(568)	(38)	(606)
Other transactions with shareholders	5.4			16			16	3	19
Other transactions (changes in scope of consolidation and other items)	5.5			13			13	(1)	12
POSITION AT 31 DECEMBER 2017									
		2,405	3,000	3,574		(128)	8,851	1,359	10,210

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(173)	(7)	(180)
Joint ventures and associates		(43)		(43)
		(216)	(7)	(223)

(b) See statement of recognised income and expense.

(c) Includes TF1: 894

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

		Full year	
	Note	2017	2016
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations		1,205	784
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(87)	(102)
Elimination of dividends (non-consolidated companies)		(19)	(17)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment & provisions		1,638	1,760
Gains and losses on asset disposals		(367)	(382)
Miscellaneous non-cash charges		(15)	(10)
Cash flow after cost of net debt and income tax	16	2,355	2,033
(Income from net surplus cash)/cost of net debt		226	222
Income tax		303	249
Cash flow	11	2,884	2,504
Income taxes paid		(325)	(280)
Changes in working capital related to operating activities (including current impairment and provisions) ^a		(395)	194
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		2,164	2,418
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	16	(2,036)	(1,962)
Proceeds from disposals of property, plant and equipment and intangible assets	16	509	324
Net liabilities related to property, plant and equipment and intangible assets		6	(202)
Purchase price of non-consolidated companies and other investments	16	(43)	(13)
Proceeds from disposals of non-consolidated companies and other investments	16	33	75
Net liabilities related to non-consolidated companies and other investments		65	(65)
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	16/21.1	(191)	(220)
Proceeds from disposals of investments in consolidated activities	16/21.1	121	1,229
Net liabilities related to consolidated activities	21.1	(2)	(2)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	21.1	(9)	91
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(39)	40
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,586)	(705)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		326	189
Dividends paid			
Dividends paid to shareholders of the parent company		(568)	(552)
Dividends paid by consolidated companies to non-controlling interests		(38)	(110)
Change in current and non-current debt		123	87
Income from net surplus cash/(cost of net debt)		(226)	(222)
Other cash flows related to financing activities		21	(85)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(362)	(693)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		(187)	(29)
CHANGE IN NET CASH POSITION (A + B + C + D)		29	991
Net cash position at start of period	9	4,581	3,589
Net cash flows	9	29	991
Other non-monetary flows		1	1
Net cash position at end of period	9	4,611	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 changes in working capital related to operating activities: Current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

PARENT COMPANY BALANCE SHEET (€ million)

ASSETS	31/12/2017 Gross	31/12/2017 Depreciation, amortisation & impairment	31/12/2017 Net	31/12/2016 Net
Intangible assets	6	4	2	2
Property, plant and equipment				
Long-term investments				
• Holdings in subsidiaries and affiliates	10,831	456	10,375	8,874
• Loans and advances to subsidiaries and affiliates ^a				
• Other ^a	17		17	1,506
NON-CURRENT ASSETS	10,854	460	10,394	10,382
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables ^b	32		32	29
Other receivables ^b	267	2	265	201
Short-term investments	618		618	1,186
Cash	2,336		2,336	1,865
CURRENT ASSETS	3,253	2	3,251	3,281
Other assets ^b	89		89	105
TOTAL ASSETS	14,196	462	13,734	13,768
(a) Of which due within less than one year (gross)				1,789
(b) Of which due after more than one year (gross)			73	90

PARENT COMPANY BALANCE SHEET (€ million)

LIABILITIES	31/12/2017	31/12/2016
Share capital	366	355
Share premium and reserves	2,846	2,513
Retained earnings	2,192	1,787
Net profit/(loss)	102	973
Restricted provisions	5	4
SHAREHOLDERS' EQUITY	5,511	5,632
Provisions	46	33
Debt ^a	5,458	5,453
Advances and down-payments received on orders		
Trade payables ^a	24	25
Other payables ^a	209	178
LIABILITIES	5,737	5,689
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS ^b	2,484	2,445
Other liabilities ^a	2	2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,734	13,768
<i>(a) Of which due within less than one year</i>	846	311
<i>(b) Of which Bouygues Relais and Uniservice current accounts</i>	2,484	2,445

BOUYGUES SA PARENT COMPANY ANNUAL FINANCIAL STATEMENT¹ (French GAAP)**INCOME STATEMENT** (*€ million*)

	Full year	
	2017	2016
SALES	81	73
Other operating revenues	2	5
Purchases and changes in inventory		
Taxes other than income tax	(3)	(4)
Personnel costs	(44)	(54)
Other operating expenses	(50)	(56)
Depreciation, amortisation, impairment and provisions, net	(13)	(3)
OPERATING PROFIT/(LOSS)	(27)	(39)
Financial income and expenses	(49)	885
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	(76)	846
Exceptional items		41
Income tax and profit-sharing	178	86
NET PROFIT/(LOSS)	102	973

CASH FLOW STATEMENT (€ million)

	Full year	
	2017	2016
A - OPERATING ACTIVITIES		
Net profit/(loss)	102	973
Amortisation, depreciation and impairment of non-current assets, net	2	(174)
Charges to/(reversals of) provisions, net	13	(67)
Deferred expenses, deferred income and accrued income	(1)	(54)
Gains and losses on disposals of non-current assets	(1)	167
Cash flow from operations before changes in working capital	115	845
Current assets	(68)	(44)
Current liabilities	32	35
Change in working capital	(36)	(9)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	79	836
B - INVESTING ACTIVITIES		
Acquisitions of intangible assets and property, plant and equipment	(1)	
Acquisitions and long-term investments	(2)	(5)
Increases in non-current assets	(3)	(5)
Disposals of non-current assets	7	997
Investments, net	4	992
Other long-term investments, net		
Amounts receivable/payable in respect of non-current assets, net	(2)	2
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	2	994
C - FINANCING ACTIVITIES		
Change in shareholders' equity	345	207
Dividends paid	(568)	(552)
Change in debt	6	126
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(217)	(219)
CHANGE IN NET CASH POSITION (A + B + C)	(136)	1,611
Net cash position at start of period	606	(1,005)
Other non-monetary flows		
Net cash flows	(136)	1,611
CASH POSITION AT END OF PERIOD	470	606

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2017	31/12/2016
	Net	Net
Property, plant and equipment	598	704
Intangible assets	44	48
Goodwill	526	540
Investments in joint ventures and associates	30	21
Other non-current financial assets	270	253
Deferred tax assets and non-current tax receivable	89	103
NON-CURRENT ASSETS	1,557	1,669
Inventories	237	262
Advances and down-payments made on orders	161	168
Trade receivables	2,850	2,955
Tax asset (receivable)	95	84
Other current receivables and prepaid expenses	875	910
Cash and cash equivalents	4,310	4,427
Financial instruments - Hedging of debt		
Other current financial assets	9	13
CURRENT ASSETS	8,537	8,819
Held-for-sale assets and operations		
TOTAL ASSETS	10,094	10,488
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2017	31/12/2016
Share capital	128	128
Share premium and reserves	505	200
Translation reserve	1	95
Treasury shares		
Consolidated net profit/(loss)	320	320
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	954	743
Non-controlling interests	25	26
SHAREHOLDERS' EQUITY	979	769
Non-current debt	511	543
Non-current provisions	750	853
Deferred tax liabilities and non-current tax liabilities	17	24
NON-CURRENT LIABILITIES	1,278	1,420
Advances and down-payments received on orders	469	474
Current debt	5	22
Current taxes payable	59	62
Trade payables	3,144	3,241
Current provisions	529	588
Other current liabilities	3,243	3,416
Overdrafts and short-term bank borrowings	385	475
Financial instruments - Hedging of debt		
Other current financial liabilities	3	21
CURRENT LIABILITIES	7,837	8,299
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,094	10,488
Net surplus cash/(net debt)	3,409	3,387

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2017	2016
SALES^a	11,660	11,815
Other revenues from operations	107	116
Purchases used in production	(6,709)	(6,779)
Personnel costs	(2,766)	(2,738)
External charges	(1,724)	(1,713)
Taxes other than income tax	(149)	(147)
Net depreciation and amortisation expense	(214)	(227)
Charges to provisions and impairment losses, net of reversals due to utilisation	(146)	(193)
Changes in production and property development inventories	(58)	(68)
Other income from operations ^b	548	497
Other expenses on operations	(186)	(237)
CURRENT OPERATING PROFIT/(LOSS)	363	326
Other operating income		
Other operating expenses		(23)
OPERATING PROFIT/(LOSS)	363	303
Financial income	26	27
Financial expenses	(14)	(13)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	12	14
Other financial income	73	37
Other financial expenses	(24)	(34)
Income tax	(103)	(119)
Share of net profits/losses of joint ventures and associates	2	121
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	323	322
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	323	322
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	320	320
Net profit/(loss) attributable to non-controlling interests	3	2
Basic earnings per share from continuing operations (€)	187.55	187.55
Diluted earnings per share from continuing operations (€)	187.55	187.55
<i>(a) Of which sales generated abroad</i>	6,091	6,288
<i>(b) Of which reversals of unutilised provisions/impairment losses</i>	251	209

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (*€ million*)

	Full year	
	2017	2016
NET PROFIT/(LOSS)	323	322
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(9)	(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	(97) ^a	(12)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	12	24
Net tax effect of items reclassifiable to profit or loss	1	(3)
Share of reclassifiable income and expense of joint ventures and associates	1	13
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(91)	12
TOTAL RECOGNISED INCOME AND EXPENSE	232	334
Recognised income and expense attributable to the Group	232	331
Recognised income and expense attributable to non-controlling interests		3

(a) Of which (79) reclassified to profit or loss in 2017.

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 2016								
Net profit/(loss)			320			320	2	322
Translation adjustment					(12)	(12)	1	(11)
Other recognised income and expense					23	23		23
Total recognised income and expense^b			320		11	331	3	334
Capital and reserves transactions, net		(5)	5					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(500)			(500)	(1)	(501)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2016	143	246	314		40	743	26	769
Movements during 2017								
Net profit/(loss)			320			320	3	323
Translation adjustment					(94) ^a	(94)	(3)	(97)
Other recognised income and expense					6	6		6
Total recognised income and expense^b			320		(88)	232		232
Capital and reserves transactions, net		126	(126)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(20)			(20)	(1)	(21)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2017	143	372	487		(48)	954	25	979

(a) Change in translation reserve:

Attributable to:	Group	Non- controlling interests	Total
Controlled entities	(94)	(3)	(97)
Joint ventures and associates			
	(94)	(3)	(97)

(b) See statement of recognised income and expense.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2017	2016
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	323	322
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(2)	(8)
Elimination of dividends (non-consolidated companies)	(17)	(15)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment & provisions	133	261
Gains and losses on asset disposals	(43)	(128)
Miscellaneous non-cash charges	(1)	(3)
Cash flow after cost of net debt and income tax	393	429
(Income from net surplus cash)/cost of net debt	(12)	(14)
Income tax	103	119
Cash flow	484	534
Income taxes paid	(77)	(121)
Changes in working capital related to operating activities (including current impairment and provisions) ^a	(129)	194
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	278	607
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(159)	(217)
Proceeds from disposals of property, plant and equipment and intangible assets	40	44
Net liabilities related to property, plant and equipment and intangible assets		(8)
Purchase price of non-consolidated companies and other investments	(4)	(2)
Proceeds from disposals of non-consolidated companies and other investments	23	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	144
Net liabilities related to consolidated activities	(4)	(1)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(5)	17
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(1)	27
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(108)	1
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(17)	
Dividends paid		
Dividends paid to shareholders of the parent company	(20)	(500)
Dividends paid by consolidated companies to non-controlling interests	(1)	(1)
Change in current and non-current debt		(6)
Income from net surplus cash/(cost of net debt)	12	14
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(26)	(493)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(171)	(17)
CHANGE IN NET CASH POSITION (A + B + C + D)	(27)	98
Net cash position at start of period	3,952	3,854
Net cash flows	(27)	98
Other non-monetary flows		
Net cash position at end of period	3,925	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 changes in working capital related to operating activities: Current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

BOUYGUES IMMOBILIER CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2017	31/12/2016
	Net	Net
Property, plant and equipment	16	29
Intangible assets	37	37
Goodwill		
Investments in joint ventures and associates	26	5
Other non-current financial assets	10	12
Deferred tax assets and non-current tax receivable	17	26
NON-CURRENT ASSETS	106	109
Inventories	1,531	1,370
Advances and down-payments made on orders	18	15
Trade receivables	98	125
Tax asset (receivable)		1
Other current receivables and prepaid expenses	306	273
Cash and cash equivalents	88	90
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	2,041	1,874
Held-for-sale assets and operations		
TOTAL ASSETS	2,147	1,983
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2017	31/12/2016
Share capital	139	139
Share premium and reserves	260	166
Translation reserve	4	3
Treasury shares		
Consolidated net profit/(loss)	125	91
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	528	399
Non-controlling interests	4	3
SHAREHOLDERS' EQUITY	532	402
Non-current debt	19	34
Non-current provisions	101	89
Deferred tax liabilities and non-current tax liabilities	9	8
NON-CURRENT LIABILITIES	129	131
Advances and down-payments received on orders	183	229
Current debt	18	4
Current taxes payable	9	9
Trade payables	929	826
Current provisions	43	46
Other current liabilities	167	160
Overdrafts and short-term bank borrowings	137	176
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,486	1,450
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,147	1,983
Net surplus cash/(net debt)	(86)	(124)

BOUYGUES IMMOBILIER CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2017	2016
SALES^a	2,712	2,568
Other revenues from operations		
Purchases used in production	(1,914)	(1,765)
Personnel costs	(211)	(193)
External charges	(457)	(424)
Taxes other than income tax	(66)	(76)
Net depreciation and amortisation expense	(12)	(7)
Charges to provisions and impairment losses, net of reversals due to utilisation	(19)	(35)
Changes in production and property development inventories	142	65
Other income from operations ^b	57	42
Other expenses on operations	(9)	(8)
CURRENT OPERATING PROFIT/(LOSS)	223	167
Other operating income		
Other operating expenses		(13)
OPERATING PROFIT/(LOSS)	223	154
Financial income	1	
Financial expenses	(3)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(2)	(2)
Other financial income		3
Other financial expenses	(17)	(12)
Income tax	(65)	(51)
Share of net profits/losses of joint ventures and associates	(12)	(1)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	127	91
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	127	91
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	125	91
Net profit/(loss) attributable to non-controlling interests	2	
Basic earnings per share from continuing operations (€)	1,373.33	997.04
Diluted earnings per share from continuing operations (€)	1,373.33	997.04

(a) Of which sales generated abroad

161 129

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

23 31

BOUYGUES IMMOBILIER CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (*€ million*)

	Full year	
	2017	2016
NET PROFIT/(LOSS)	127	91
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	4	(1)
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	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	4	
TOTAL RECOGNISED INCOME AND EXPENSE	131	91
Recognised income and expense attributable to the Group	129	91
Recognised income and expense attributable to non-controlling interests	2	

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 2016								
Net profit/(loss)			91			91		91
Translation adjustment								
Other recognised income and expense								
Total recognised income and expense^b			91			91		91
Capital and reserves transactions, net		9	(9)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(167)			(167)		(167)
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 2017								
Net profit/(loss)			125			125	2	127
Translation adjustment					1 ^a	1		1
Other recognised income and expense					3	3		3
Total recognised income and expense^b			125		4	129	2	131
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)					1	1	(1)	
POSITION AT 31 DECEMBER 2017	196	207	117		8	528	4	532

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

BOUYGUES IMMOBILIER CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2017	2016
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	127	91
Share of profits/losses reverting to joint ventures and associates, net of dividends received	12	1
Elimination of dividends (non-consolidated companies)		
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment & provisions	13	13
Gains and losses on asset disposals	(23)	3
Miscellaneous non-cash charges	3	
Cash flow after cost of net debt and income tax	132	108
(Income from net surplus cash)/cost of net debt	2	2
Income tax	65	51
Cash flow	199	161
Income taxes paid	(55)	(30)
Changes in working capital related to operating activities (including current impairment and provisions) ^a	(79)	(62)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	65	69
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(16)	(29)
Proceeds from disposals of property, plant and equipment and intangible assets	2	1
Net liabilities related to property, plant and equipment and intangible assets	(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	(4)	(18)
Proceeds from disposals of investments in consolidated activities	6	
Net liabilities related to consolidated activities	3	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(3)	1
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(20)	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(33)	(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)	(167)
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	6	2
Income from net surplus cash/(cost of net debt)	(2)	(2)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	3	(167)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	1	
CHANGE IN NET CASH POSITION (A + B + C + D)	36	(143)
Net cash position at start of period	(86)	56
Net cash flows	36	(143)
Other non-monetary flows	1	1
Net cash position at end of period	(49)	(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 changes in working capital related to operating activities: Current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2017 Net	31/12/2016 Net
Property, plant and equipment	2,384	2,394
Intangible assets	107	92
Goodwill	512	500
Investments in joint ventures and associates	396	375
Other non-current financial assets	197	183
Deferred tax assets and non-current tax receivable	154	172
NON-CURRENT ASSETS	3,750	3,716
Inventories	501	498
Advances and down-payments made on orders		
Trade receivables	2,875	2,600
Tax asset (receivable)	197	159
Other current receivables and prepaid expenses	612	668
Cash and cash equivalents	680	759
Financial instruments - Hedging of debt	14	17
Other current financial assets	5	5
CURRENT ASSETS	4,884	4,706
Held-for-sale assets and operations		
TOTAL ASSETS	8,634	8,422
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2017	31/12/2016
Share capital	49	49
Share premium and reserves	2,427	2,161
Translation reserve	15	116
Treasury shares		(1)
Consolidated net profit/(loss)	328	355
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,819	2,680
Non-controlling interests	30	33
SHAREHOLDERS' EQUITY	2,849	2,713
Non-current debt	126	125
Non-current provisions	884	917
Deferred tax liabilities and non-current tax liabilities	60	71
NON-CURRENT LIABILITIES	1,070	1,113
Advances and down-payments received on orders	445	300
Current debt	40	73
Current taxes payable	56	55
Trade payables	2,041	1,945
Current provisions	278	324
Other current liabilities	1,753	1,835
Overdrafts and short-term bank borrowings	80	42
Financial instruments - Hedging of debt	15	19
Other current financial liabilities	7	3
CURRENT LIABILITIES	4,715	4,596
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,634	8,422
Net surplus cash/(net debt)	433	517

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2017	2016
SALES^a	11,705	11,006
Other revenues from operations		
Purchases used in production	(5,319)	(4,842)
Personnel costs	(3,252)	(3,214)
External charges	(2,611)	(2,372)
Taxes other than income tax	(159)	(154)
Net depreciation and amortisation expense	(407)	(399)
Charges to provisions and impairment losses, net of reversals due to utilisation	(88)	(155)
Changes in production	1	(12)
Other income from operations ^b	685	757
Other expenses on operations	(193)	(229)
CURRENT OPERATING PROFIT/(LOSS)	362	386
Other operating income		
Other operating expenses	(5)	(62)
OPERATING PROFIT/(LOSS)	357	324
Financial income	15	16
Financial expenses	(29)	(29)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(14)	(13)
Other financial income	14	97
Other financial expenses	(13)	(23)
Income tax	(75)	(108)
Share of net profits/losses of joint ventures and associates	61	82
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	330	359
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	330	359
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	328	355
Net profit/(loss) attributable to non-controlling interests	2	4
Basic earnings per share from continuing operations (€)	10.04	10.87
Diluted earnings per share from continuing operations (€)	10.04	10.87
<i>(a) Of which sales generated abroad</i>	5,601	5,227
<i>(b) Of which reversals of unutilised provisions/impairment losses</i>	121	139

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2017	2016
NET PROFIT/(LOSS)	330	359
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	5	(63)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	(2)	14
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment	(85)	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)	7
Net tax effect of items reclassifiable to profit or loss	1	(3)
Share of reclassifiable income and expense of joint ventures and associates	(17)	9
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(101)	(12)
TOTAL RECOGNISED INCOME AND EXPENSE	229	347
Recognised income and expense attributable to the Group	228	343
Recognised income and expense attributable to non-controlling interests	1	4

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	1,424	(1)	20	2,693	31	2,724
Movements during 2016								
Net profit/(loss)			355			355	4	359
Translation adjustment					33	33		33
Other recognised income and expense					(45)	(45)		(45)
Total recognised income and expense^b			355		(12)	343	4	347
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(356)			(356)	(2)	(358)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2016	384	866	1,423	(1)	8	2,680	33	2,713
Movements during 2017								
Net profit/(loss)			328			328	2	330
Translation adjustment					(101) ^a	(101)	(1)	(102)
Other recognised income and expense					1	1		1
Total recognised income and expense^b			328		(100)	228	1	229
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares				1		1		1
Acquisitions/disposals without loss of control								
Dividend paid			(90)			(90)	(1)	(91)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)							(3)	(3)
POSITION AT 31 DECEMBER 2017	384	866	1,661		(92)	2,819	30	2,849

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(84)	(17)	(101)
Joint ventures and associates	(1)		(1)
	(85)	(17)	(102)

(b) See statement of recognised income and expense.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2017	2016
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	330	359
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(8)	(51)
Elimination of dividends (non-consolidated companies)	(2)	(2)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment & provisions	395	395
Gains and losses on asset disposals	(40)	(123)
Miscellaneous non-cash charges		
Cash flow after cost of net debt and income tax	675	578
(Income from net surplus cash)/cost of net debt	14	13
Income tax	75	108
Cash flow	764	699
Income taxes paid	(120)	(148)
Changes in working capital related to operating activities (including current impairment and provisions) ^a	(171)	66
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	473	617
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(443)	(457)
Proceeds from disposals of property, plant and equipment and intangible assets	88	73
Net liabilities related to property, plant and equipment and intangible assets	12	18
Purchase price of non-consolidated companies and other investments	(3)	(3)
Proceeds from disposals of non-consolidated companies and other investments	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	(154)	(12)
Proceeds from disposals of investments in consolidated activities	22	60
Net liabilities related to consolidated activities	(1)	(2)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(10)	
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(16)	13
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(438)	(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)	
Dividends paid		
Dividends paid to shareholders of the parent company	(90)	(356)
Dividends paid by consolidated companies to non-controlling interests	(1)	(2)
Change in current and non-current debt	(34)	(17)
Income from net surplus cash/(cost of net debt)	(14)	(13)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(140)	(388)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
	(12)	(12)
CHANGE IN NET CASH POSITION (A + B + C + D)	(117)	(69)
Net cash position at start of period	717	786
Net cash flows	(117)	(69)
Other non-monetary flows		
Net cash position at end of period	600	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 changes in working capital related to operating activities: Current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2017	31/12/2016
	Net	Net
Property, plant and equipment	177	174
Intangible assets	235	237
Goodwill	580	561
Investments in joint ventures and associates	22	89
Other non-current financial assets	47	32
Deferred tax assets and non-current tax receivable		
NON-CURRENT ASSETS	1,061	1,093
Inventories, programmes and broadcasting rights	616	678
Advances and down-payments made on orders	191	149
Trade receivables	656	575
Tax asset (receivable)	13	40
Other current receivables and prepaid expenses	358	256
Cash and cash equivalents	495	420
Financial instruments - Hedging of debt		
Other current financial assets		5
CURRENT ASSETS	2,329	2,123
Held-for-sale assets and operations		
TOTAL ASSETS	3,390	3,216
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2017	31/12/2016
Share capital	42	42
Share premium and reserves	1,404	1,410
Translation reserve		
Treasury shares		
Consolidated net profit/(loss)	136	42
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,582	1,494
Non-controlling interests		(1)
SHAREHOLDERS' EQUITY	1,582	1,493
Non-current debt	232	225
Non-current provisions	39	54
Deferred tax liabilities and non-current tax liabilities	40	43
NON-CURRENT LIABILITIES	311	322
Advances and down-payments received on orders	3	3
Current debt	6	7
Current taxes payable		
Trade payables	648	666
Current provisions	16	25
Other current liabilities	816	699
Overdrafts and short-term bank borrowings		1
Financial instruments - Hedging of debt		
Other current financial liabilities	8	
CURRENT LIABILITIES	1,497	1,401
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,390	3,216
Net surplus cash/(net debt)	257	187

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2017	2016
SALES^a	2,125	2,063
Other revenues from operations	43	14
Purchases used in production	(877)	(923)
Personnel costs	(453)	(404)
External charges	(392)	(370)
Taxes other than income tax	(131)	(127)
Net depreciation and amortisation expense	(173)	(178)
Charges to provisions and impairment losses, net of reversals due to utilisation	(54)	(81)
Changes in production		
Other income from operations ^b	244	243
Other expenses on operations	(147)	(108)
CURRENT OPERATING PROFIT/(LOSS)	185	129
Other operating income		
Other operating expenses	(23)	(84)
OPERATING PROFIT/(LOSS)	162	45
Financial income		1
Financial expenses	(2)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(2)	(1)
Other financial income	16	4
Other financial expenses	(9)	(8)
Income tax	(45)	(6)
Share of net profits/losses of joint ventures and associates	14	10
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	136	44
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	136	44
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	136	42
Net profit/(loss) attributable to non-controlling interests		2
Basic earnings per share from continuing operations (€)	0.65	0.20
Diluted earnings per share from continuing operations (€)	0.65	0.20
<i>(a) Of which sales generated abroad</i>	82	63
<i>(b) Of which reversals of unutilised provisions/impairment losses</i>	20	24

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2017	2016
NET PROFIT/(LOSS)	136	44
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(1)	(4)
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		
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(6)	1
Net tax effect of items reclassifiable to profit or loss	2	
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(6)	(2)
TOTAL RECOGNISED INCOME AND EXPENSE	130	42
Recognised income and expense attributable to the Group	130	40
Recognised income and expense attributable to non-controlling interests		2

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 2016								
Net profit/(loss)			42			42	2	44
Translation adjustment								
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^a			42		(2)	40	2	42
Capital and reserves transactions, net	2		(11)	13		4		4
Acquisitions/disposals of treasury shares				(21)		(21)		(21)
Acquisitions/disposals without loss of control								
Dividend paid			(167)			(167)		(167)
Other transactions with shareholders			(3)	28		25	(24)	1
Other transactions (changes in scope of consolidation and other items)			(129)			(129)	2	(127)
POSITION AT 31 DECEMBER 2016	56	1,111	337		(10)	1,494	(1)	1,493
Movements during 2017								
Net profit/(loss)			136			136		136
Translation adjustment								
Other recognised income and expense					(6)	(6)		(6)
Total recognised income and expense ^a			136		(6)	130		130
Capital and reserves transactions, net	3		5			8		8
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(59)			(59)		(59)
Other transactions with shareholders			17			17	1	18
Other transactions (changes in scope of consolidation and other items)			(8)			(8)		(8)
POSITION AT 31 DECEMBER 2017	59	1,111	428		(16)	1,582		1,582

(a) See statement of recognised income and expense.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2017	2016
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	136	44
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(13)	(8)
Elimination of dividends (non-consolidated companies)		
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment & provisions	232	243
Gains and losses on asset disposals	7	
Miscellaneous non-cash charges	(37)	(19)
Cash flow after cost of net debt and income tax	325	260
(Income from net surplus cash)/cost of net debt	2	1
Income tax	45	6
Cash flow	372	267
Income taxes paid	(21)	(53)
Changes in working capital related to operating activities (including current impairment and provisions) ^a	(82)	15
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	269	229
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(199)	(209)
Proceeds from disposals of property, plant and equipment and intangible assets	1	
Net liabilities related to property, plant and equipment and intangible assets	9	4
Purchase price of non-consolidated companies and other investments	(35)	(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	(33)	(187)
Proceeds from disposals of investments in consolidated activities	91	10
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	9	72
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(2)	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(150)	(316)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		(21)
Dividends paid		
Dividends paid to shareholders of the parent company	(59)	(167)
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	18	(6)
Income from net surplus cash/(cost of net debt)	(2)	(1)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(43)	(195)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	76	(282)
Net cash position at start of period	419	701
Net cash flows	76	(282)
Other non-monetary flows		
Net cash position at end of period	495	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 changes in working capital related to operating activities: Current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2017 Net	31/12/2016 Net
Property, plant and equipment	3,537	3,119
Intangible assets	1,682	1,743
Goodwill	5	5
Investments in joint ventures and associates		
Other non-current financial assets	10	10
Deferred tax assets and non-current tax receivable		
NON-CURRENT ASSETS	5,234	4,877
Inventories	114	109
Advances and down-payments made on orders	8	25
Trade receivables	944	763
Tax asset (receivable)		29
Other current receivables and prepaid expenses	465	421
Cash and cash equivalents	58	23
Financial instruments - Hedging of debt		
Other current financial assets	1	1
CURRENT ASSETS	1,590	1,371
Held-for-sale assets and operations	38	121
TOTAL ASSETS	6,862	6,369
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2017	31/12/2016
Share capital	713	713
Share premium and reserves	2,137	2,046
Translation reserve		
Treasury shares		
Consolidated net profit/(loss)	260	92
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	3,110	2,851
Non-controlling interests		
SHAREHOLDERS' EQUITY	3,110	2,851
Non-current debt	993	995
Non-current provisions	272	247
Deferred tax liabilities and non-current tax liabilities	31	27
NON-CURRENT LIABILITIES	1,296	1,269
Advances and down-payments received on orders	4	5
Current debt	40	40
Current taxes payable	1	
Trade payables	1,301	1,139
Current provisions	5	10
Other current liabilities	1,103	1,055
Overdrafts and short-term bank borrowings		
Financial instruments - Hedging of debt	1	
Other current financial liabilities	1	
CURRENT LIABILITIES	2,456	2,249
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,862	6,369
Net surplus cash/(net debt)	(976)	(1,012)

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2017	2016
SALES ^a	5,086	4,761
Other revenues from operations		
Purchases used in production	(731)	(738)
Personnel costs	(553)	(508)
External charges	(2,283)	(2,218)
Taxes other than income tax	(158)	(138)
Net depreciation and amortisation expense	(841)	(781)
Charges to provisions and impairment losses, net of reversals due to utilisation	(13)	(1)
Changes in production		
Other income from operations ^b	139	121
Other expenses on operations	(317)	(349)
CURRENT OPERATING PROFIT/(LOSS)	329	149
Other operating income	233	113
Other operating expenses	(92)	(93)
OPERATING PROFIT/(LOSS)	470	169
Financial income		
Financial expenses	(8)	(8)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(8)	(8)
Other financial income		
Other financial expenses	(9)	(9)
Income tax	(193)	(60)
Share of net profits/losses of joint ventures and associates		
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	260	92
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	260	92
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	260	92
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations (€)	5.56	1.97
Diluted earnings per share from continuing operations (€)	5.56	1.97

(a) Of which sales generated abroad.

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

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BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2017	2016
NET PROFIT/(LOSS)	260	92
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(1)	(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)	(1) 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)	(1)
TOTAL RECOGNISED INCOME AND EXPENSE	259	91
Recognised income and expense attributable to the Group	259	91
Recognised income and expense attributable to non-controlling interests		

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital & share premium	Reserves related to capital/ retained earnings	Consolidated reserves and profit/(loss)	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 2016								
Net profit/(loss)			92			92		92
Translation adjustment								
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense ^a			92		(1)	91		91
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 31 DECEMBER 2016	1,742	625	483		1	2,851		2,851
Movements during 2017								
Net profit/(loss)			260			260		260
Translation adjustment								
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense ^a			260		(1)	259		259
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 31 DECEMBER 2017	1,742	463	905			3,110		3,110

(a) See statement of recognised income and expense.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2017	2016
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	260	92
Share of profits/losses reverting to joint ventures and associates, net of dividends received		
Elimination of dividends (non-consolidated companies)		
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment & provisions	856	845
Gains and losses on asset disposals	(269)	(132)
Miscellaneous non-cash charges		
Cash flow after cost of net debt and income tax	847	805
(Income from net surplus cash)/cost of net debt	8	8
Income tax	193	60
Cash flow	1,048	873
Income taxes paid	(148)	(1)
Changes in working capital related to operating activities (including current impairment and provisions) ^a	(17)	33
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	883	905
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,208)	(992)
Proceeds from disposals of property, plant and equipment and intangible assets	378	190
Net liabilities related to property, plant and equipment and intangible assets	(9)	(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	(839)	(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	(2)	126
Income from net surplus cash/(cost of net debt)	(8)	(8)
Other cash flows related to financing activities	1	(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(9)	117
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	35	4
Net cash position at start of period	23	19
Net cash flows	35	4
Other non-monetary flows		
Net cash position at end of period	58	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 changes in working capital related to operating activities: Current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.