

**NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS
31/03/2018**



BOUYGUES

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(figures in millions of euros unless otherwise indicated)

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Declaration of compliance:

The interim condensed consolidated financial statements of Bouygues and its subsidiaries (“the Group”) for the three months ended 31 March 2018 were prepared in accordance with IAS 34, “Interim Financial Reporting”, a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB, and should be read in conjunction with the full-year financial statements of the Bouygues group for the year ended 31 December 2017.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 31 March 2018. Those standards (collectively referred to as “IFRS”) comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 31 March 2018 any standard or interpretation not endorsed by the European Union.

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

The comparatives presented are from the consolidated financial statements for the year ended 31 December 2017 (restated for the application of IFRS 9 and IFRS 15) and from the interim condensed consolidated financial statements for the three months ended 31 March 2017 (restated for the application of IFRS 15).

NOTE 1 SIGNIFICANT EVENTS

1.1 Significant events of the first quarter of 2018

The principal corporate actions and acquisitions of the first quarter of 2018 are presented below:

- On 12 January 2018, the French government and Arcep (French telecoms regulator) reached an agreement with the four mobile operators to increase mobile coverage in France between now and 2031 (especially on the road and rail networks), and in dead zones and fringe zones between now and 2025. Once finalised, this agreement is expected to result in Bouygues Telecom installing a further 5,000 sites (sharing with the other operators) in dead and fringe zones, and several thousand additional sites on the strategic road and rail networks. In return for this investment, Bouygues Telecom will have its current licences extended for a further ten years, and will be granted a five-year exemption from the flat-rate tax on network operators (*IFER*) for some of the new sites. In addition, Bouygues Telecom will benefit from measures to streamline network roll-out administrative procedures. Before the agreement can be implemented, Arcep must carry out a public consultation during 2018 on the reallocation of the 900, 1800 and 2100 MHz frequencies, that are due to expire between 2022 and 2024. The agreement to increase mobile coverage by 2031 cannot be implemented until the consultation has been completed.
- On 17 January 2018, an agreement was signed for the acquisition by the TF1 group of the Axel Springer group's majority equity interest of 78.07% in the aufeminin group, which in its financial year ended 31 December 2017 generated sales of €113 million and an operating profit of €12 million. The acquisition was completed on 27 April 2018, at a price of €39.47 per share. TF1 has announced its intention to file a mandatory simplified tender offer for the remaining shares at the same price.
- In line with the memorandum of understanding signed on 30 August 2017, Colas completed the acquisition of the entire share capital of the Miller McAsphalt group on 28 February 2018. The Miller McAsphalt group is a major player in road construction and bitumen distribution in Canada, with a particularly strong presence in Ontario. Over the last three years, it has generated average annual sales of approximately CAD 1.3 billion and an average operating margin of 7%; it employs 3,300 people. The provisional purchase price paid on the completion date was CAD 913 million, equivalent to €585 million, of which €410 million was financed by debt. Given that control has only recently been acquired and in the absence of accounts as of 28 February 2018 (due to be supplied to Colas no later than 31 May 2018), the assets and liabilities of the Miller McAsphalt group have not been consolidated as of 28 February 2018. The provisional purchase price of €585 million has been recognised as provisional goodwill, and no profit or loss contribution from the acquired operations has been recognised for March 2018.
- On 26 March 2018, Bouygues Construction and Colas announced the acquisition of Alpiq Engineering Services, which specialises in hard and soft services in construction and in energy, industrial and transport infrastructures. The acquisition will be completed on the basis of an enterprise value of CHF 850 million (CHF 700 million for Bouygues Construction, CHF 150 million for Colas Rail). The price for the entire share capital will be paid in cash on closing of the transaction, which is expected to take place in the second half of 2018 subject to clearance from the European and Swiss competition authorities.
- Transfers of telecoms sites under the agreement of 31 January 2017 between Bouygues Telecom and Cellnex (Spain) continued during the first quarter of 2018. As of 31 December 2017, 715 sites were presented in the balance sheet as "Held-for-sale assets", at a carrying amount of €38 million. During the first quarter of 2018, 331 sites were transferred to Cellnex for a total of €94 million. "Held-for-sale assets" was reduced to €13 million to reflect the reduction in the number of sites still held by Bouygues; the resulting gain of €69 million was recognised in "Other operating income" in the consolidated income statement for the first quarter of 2018.

1.2 Significant events of the first quarter of 2017

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

- On 30 January 2017, TF1 accepted a conditional offer from Mediawan SA to buy the TF1 group's 33.5% equity interest in Groupe AB. As of 31 March 2017, the conditions had been met and the divestment of the equity interest took effect, generating a provisional gain of €7 million pending validation of the net cash position of Groupe AB as of 31 March 2017. The final purchase price was determined in September 2017, and the resulting gain of €14 million was recognised in "Share of net profits/losses of joint ventures and associates" in the consolidated income statement for the year ended 31 December 2017.
- On 31 January 2017, Bouygues Telecom signed an agreement with Cellnex (Spain) covering 3,000 telecoms sites in France, for a total amount of €854 million. The transaction involves the transfer by Bouygues Telecom of an initial batch of 1,800 existing sites to Cellnex over a two-year period for €500 million, followed by the construction of 1,200 new sites over a five-year period for €354 million. In addition, Bouygues Telecom and Cellnex signed a renewable 15-year hosting and services agreement. As of 31 March 2017, the 1,800 sites were presented in the balance sheet as "Held-for-sale assets", at a carrying amount of €121 million. As of 31 December 2017, 1,085 sites had been transferred for a total of €307 million. "Held-for-sale assets" was reduced to €38 million to reflect the reduction in the number of sites still held by Bouygues; the resulting gain of €223 million was recognised in "Other operating income" in the consolidated income statement for the year ended 31 December 2017.

1.3 Significant events and changes in scope of consolidation subsequent to 31 March 2018

- The TF1 group and the non-controlling shareholders of Newen Studios, a 70%-owned subsidiary of TF1, signed an agreement on 5 April 2018 with a view to the acquisition by TF1 of the remaining 30% of the share capital and voting rights, which would give TF1 100% of Newen Studios. This transaction, which is subject to clearance from the French Competition Authority, will be treated as a transaction between shareholders. It will have no impact on the net debt of the Bouygues group, since the commitment to buy out the non-controlling interests was already recognised as a financial liability as of 31 December 2017.
- On 26 April 2018, the Annual General Meeting approved the distribution of a dividend of €1.70 for each of the 366,125,285 existing shares as of 31 December 2017. After taking account of the cancellation of 1,157,844 treasury shares on 21 February 2018, the total dividend payout is €620 million. The dividend was paid on 4 May 2018.

NOTE 2 GROUP ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

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

They were closed off by the Board of Directors on 16 May 2018.

The interim condensed consolidated financial statements for the three months ended 31 March 2018 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is required under IFRS. They include comparatives as of and for the year ended 31 December 2017 and the three months ended 31 March 2017, restated to take account of the first-time application of IFRS 9 and IFRS 15 as of 1 January 2018 (see Note 12 to the financial statements).

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

- Income taxes of consolidated entities for interim periods are assessed in accordance with IAS 34: the income taxes of each entity are recognised on the basis of the best estimate of the average annual effective income tax rate for the financial year (except in the case of holding companies, which recognise income taxes on the basis of the actual tax position at the end of the period).
- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2017. An increase of 70 basis points in the discount rate (1.50% as of 31 December 2017) would increase the provision for retirement benefit obligations by €43 million. That impact would be recognised in the statement of recognised income and expense.

2.2 New accounting standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies for the three months ended 31 March 2018 as were applied in its consolidated financial statements for the year ended 31 December 2017, except for changes required to meet new IFRS requirements applicable from 1 January 2018 as described below.

- Principal new standards, amendments and interpretations effective within the European Union and mandatorily applicable or permitted for early adoption with effect from 1 January 2018:

- **IFRS 9: Financial Instruments**

On 24 July 2014, the IASB issued a new standard on financial instruments that replaces most of the previous IFRS pronouncements on this subject, in particular IAS 39. The new standard was endorsed by the European Union on 22 November 2016 and is mandatorily applicable from 1 January 2018. Bouygues did not early adopt IFRS 9.

The Group has applied the classification, measurement and impairment principles of IFRS 9 retrospectively, with no restatement of prior period comparatives. The hedge accounting principles of IFRS 9 are being applied using a prospective approach in accordance with the standard.

The impact of applying IFRS 9 as of 1 January 2018 is not material, and is presented in Note 12 to the consolidated financial statements.

- **IFRS 15: Revenue from Contracts with Customers**

On 28 May 2014, the IASB issued a new standard on revenue recognition that replaces most of the previous IFRS pronouncements on this subject, in particular IAS 11 and IAS 18. The new standard was endorsed by the European Union on 29 October 2016, and is applicable from 1 January 2018. Bouygues did not early adopt IFRS 15. The Group has applied IFRS 15 retrospectively with effect from 1 January 2018, with the 2017 first-quarter and full-year comparatives restated to reflect the impacts of the new standard.

The impacts of applying IFRS 15 on the financial statements for the three months ended 31 March 2017 and the year ended 31 December 2017 are presented in Note 12 to the consolidated financial statements.

- Standard effective within the European Union and mandatorily applicable from 1 January 2019:

- **IFRS 16: Leases**

On 13 January 2016, the IASB issued IFRS 16, "Leases". IFRS 16 will replace IAS 17, along with the associated IFRIC and SIC interpretations, and for lessees will end the distinction previously made between operating leases and finance leases. Lessees will be required to account for all leases with a term of more than one year in a manner similar to that currently specified for finance leases under IAS 17, involving the recognition of an asset for the rights, and a liability for the obligations, arising under the lease. The new standard was endorsed by the European Union on 31 October 2017 and is applicable from 1 January 2019.

Bouygues has not early adopted IFRS 16, and for first-time application has elected the retrospective approach with presentation of a comparative year.

The impact of IFRS 16 is currently under review. Given the expected changes in lease accounting and various uncertainties (including determination of the term of some leases), the detailed information on leases as provided in the notes to the consolidated financial statements for the year ended 31 December 2017 is not indicative of the actual impact that IFRS 16 might have on those financial statements.

- Essential interpretation issued by the IASB but not yet endorsed by the European Union:

- **IFRIC 23: Uncertainty Over Income Tax Treatments**

On 7 June 2017, the IFRS Interpretations Committee issued IFRIC 23, which is mandatorily applicable from 1 January 2019 and has not yet been endorsed by the European Union. IFRIC 23 clarifies the accounting treatments used to recognise the fiscal consequences of uncertainties relating to income taxes. The Bouygues group has not elected early adoption of IFRIC 23, and is reviewing the potential consequences of applying it.

2.3 Seasonal fluctuations

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

NOTE 3 NON-CURRENT ASSETS

Analyses by business segment of the carrying amount of property, plant and equipment and intangible assets, and of the share of net profits/losses of joint ventures and associates, are provided in Note 11, "Segment information".

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the period

	Gross value	Impairment	Carrying amount
31/12/2017 restated	5,457	(72)	5,385
Changes in scope of consolidation	605 ^a		605
Other movements (including translation adjustments)	(31)	(1)	(32)
Impairment losses			
31/03/2018	6,031	(73)	5,958

(a) Includes €585m of provisional goodwill on the acquisition of the Miller McAsphalt group by Colas.

3.1.2 Split of goodwill by Cash Generating Unit (CGU)

CGU	31/03/2018		31/12/2017 restated	
	Total	% Bouygues	Total	% Bouygues
Bouygues Construction ^a	454	99.97%	457	99.97%
Colas ^b	1,698	96.60%	1,131	96.60%
TF1 ^b	1,158	43.81%	1,149	43.81%
Bouygues Telecom ^b	2,648	90.53%	2,648	90.53%
Total	5,958		5,385	

(a) Only includes goodwill on subsidiaries acquired by the CGU.

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

As regards TF1, the recoverable amount used for goodwill impairment testing purposes as of 31 December 2017, determined on the basis of discounted cash flows, exceeded the carrying amount. The quoted share price has fallen since that date, but actual operating performance to 31 March 2018 does not invalidate the assumptions retained in the end-2017 business plan. The recoverable amount will be reassessed at the end of the year on the basis of the forthcoming business plan prepared by management.

For the other CGUs, given the absence of any evidence of impairment, the goodwill recognised as of 31 March 2018 has not been subject to further impairment testing.

3.2 Investments in joint ventures and associates

	Carrying amount
31/12/2017 restated	2,502^a
Share of net profit/(loss) for the period	83
Translation adjustments	(26)
Other income and expense recognised directly in equity	7
Net profit/(loss) and other recognised income and expense	64
Changes in scope of consolidation	(13)
Other movements (dividends, etc.)	3
31/03/2018	2,556

(a) Includes Alstom: €2,028m.

The profit contribution from Alstom recognised in the Bouygues group's financial statements for the first quarter of 2018 is based on the results published by Alstom on 16 May 2018 for its 2017/18 financial year. Given the time-lag between the accounting year-ends of Alstom (31 March) and Bouygues (31 December), Alstom's net profit contribution to the Bouygues group for the first half of Alstom's 2017/18 financial year was recognised in the Bouygues financial statements for the nine months ended 30 September 2017.

Alstom's contribution to the net profit of Bouygues for the first quarter of 2018 was €73 million, compared with €45 million in the first quarter of 2017.

The €2,093 million carrying amount of the interest in Alstom in the Bouygues consolidated balance sheet as of 31 March 2018 was calculated on the basis of Alstom's equity before applying IFRS 9 and IFRS 15, which are expected to reduce the amount of Alstom's equity. The impact of this change as of the transition date (1 April 2017) will be recognised in equity by the Bouygues group.

NOTE 4 CONSOLIDATED SHAREHOLDERS' EQUITY

Share capital of Bouygues SA

As of 31 March 2018, the share capital of Bouygues SA consisted of 365,138,469 shares with a par value of €1.

	31/12/2017	Change		31/03/2018
		Increases	Reductions	
Shares	366,125,285	171,028 ^a	(1,157,844) ^b	365,138,469
NUMBER OF SHARES	366,125,285	171,028	(1,157,844)	365,138,469
Par value	€1			€1
SHARE CAPITAL (€)	366,125,285	171,028	(1,157,844)	365,138,469

(a) The increase of 171,028 shares was due to new shares being issued on exercise of stock options.

(b) Cancellation of treasury shares acquired by Bouygues SA on 8 January 2018, which reduced share capital and share premium by €47m.

NOTE 5 NON-CURRENT AND CURRENT PROVISIONS

5.1 Non-current provisions

	Long-term employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non-current provisions ^d	Total
31/12/2017 restated	772	323	383	580	2,058
Translation adjustments	(1)	(1)		(2)	(4)
Changes in scope of consolidation					
Charges to provisions	11	8	16	4	39
Reversals of provisions (utilised or unutilised)	(5)	(22)	(16)	(14)	(57) e
Transfers and other movements		(1)	(2)	2	(1)
31/03/2018	777	307	381	570	2,035

(a) Long-term employee benefits	777	Principal segments involved:	
Lump-sum retirement benefits	523	Bouygues Construction	209
Long-service awards	154	Colas	431
Other long-term employee benefits	100	TF1	38
		Bouygues Telecom	63
(b) Litigation and claims	307	Bouygues Construction	126
Provisions for customer disputes	112	Bouygues Immobilier	31
Subcontractor claims	51	Colas	91
Employee-related and other litigation and claims	144	Bouygues Telecom	52
(c) Guarantees given	381	Bouygues Construction	293
Provisions for 10-year construction guarantees	292	Bouygues Immobilier	23
Provisions for additional building/civil engineering/civil works guarantees	89	Colas	65
(d) Other non-current provisions	570	Bouygues Construction	90
Provisions for risks related to official inspections	150	Colas	295
Provisions for miscellaneous foreign risks	25	Bouygues Telecom	157
Provisions for subsidiaries and affiliates	31		
Dismantling and site rehabilitation	298		
Other non-current provisions	66		
(e) Including reversals of unutilised provisions during the first quarter of 2018	(28)		

5.2 Current provisions

Provisions related to the operating cycle	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions	Total
31/12/2017 restated	42	335	274	234	885
Translation adjustments		(3)	(2)	(2)	(7)
Changes in scope of consolidation					
Charges to provisions	1	30	45	24	100
Reversals of provisions (utilised or unutilised)	(1)	(46)	(89)	(52)	(188) a
Transfers and other movements	1				1
31/03/2018	43	316	228	204	791

(a) Includes reversals of unutilised provisions in the first quarter of 2018: €(45)m.

NOTE 6 NON-CURRENT AND CURRENT DEBT

6.1 Breakdown of debt

	Current debt		Non-current debt	
	Total 31/03/2018	Total 31/12/2017 restated	Total 31/03/2018	Total 31/12/2017 restated
Bond issues	86	620	4,808	4,806
Bank borrowings	131	87	1,395	811
Finance lease obligations	6	6	8	9
Other borrowings	121	23	63	165
TOTAL DEBT	344	736	6,274	5,791

Non-current and current debt increased by €91 million during the period.

Non-current debt rose by €483 million, mainly at Colas in Canada (acquisition of the Miller McAsphalt group, €410 million of which was financed by debt) and at TF1 (reclassification as current debt of the €103 million commitment to buy out the remaining 30% equity interest in Newen Studios).

Current debt fell by €392 million, mainly due to Bouygues SA (redemption on 12 February 2018 of the €500 million February 2010 bond issue), and at TF1 (reclassification as current debt of the €103 million commitment to buy out the remaining 30% equity interest in Newen Studios).

6.2 Covenants and trigger events

All bond issues other than that maturing in 2020 contain a change of control clause relating to Bouygues SA.

The bank credit facilities contracted by Bouygues SA and its subsidiaries contain no financial covenants or trigger event clauses, except for the €410 million financing of the acquisition of the Miller McAsphalt group by Colas in Canada which temporarily includes a leveraged covenant clause based on the debt-to-EBITDA ratio.

NOTE 7 CHANGE IN NET DEBT

	31/12/2017 restated	Cash flows	Changes in scope of consolidation	Translation adjustments	Fair value adjustments	Other movements	31/03/2018
Cash and cash equivalents	4,820	(1,772)	3	(18)		1	3,034
Overdrafts and short-term bank borrowings	(209)	(38)		(13)		(1)	(261)
NET CASH POSITION	4,611	(1,810) a	3 a	(31) a		a	2,773
Non-current debt	5,791	576 b	28	(17)		(104)	6,274
Current debt	736	(497) b		(1)		106	344
Financial instruments, net	1					(1)	
TOTAL DEBT	6,528	79	28	(18)		1	6,618
NET DEBT	(1,917)	(1,889)	(25)	(13)		(1)	(3,845)

(a) Net cash outflow of €1,838m for the first quarter of 2018, as reported in the cash flow statement.

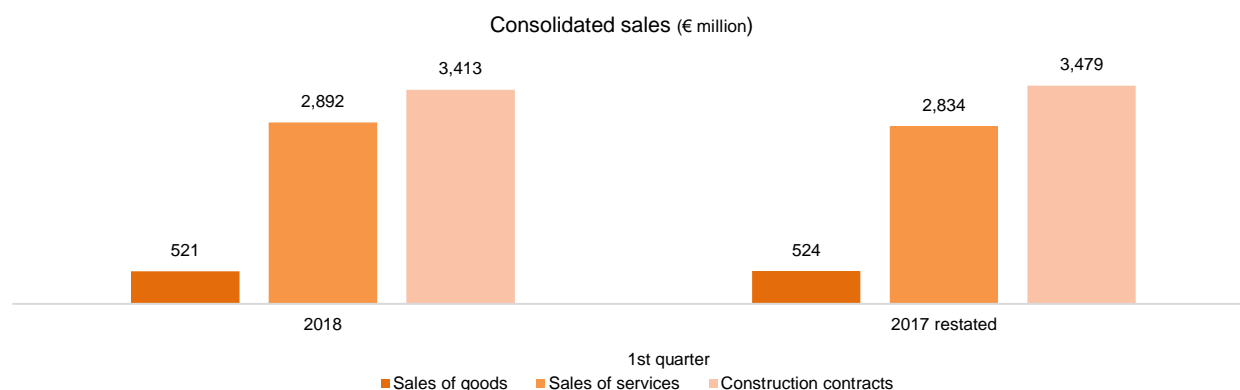
(b) Net cash inflow of €79m for the first quarter of 2018, as reported in the cash flow statement, corresponding to cash flows for the period excluding the effect of exchange rate fluctuations and other movements.

“Other movements” mainly comprise the reclassification as current debt of TF1’s commitment to buy out the remaining 30% equity interest in Newen Studios.

NOTE 8 ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS

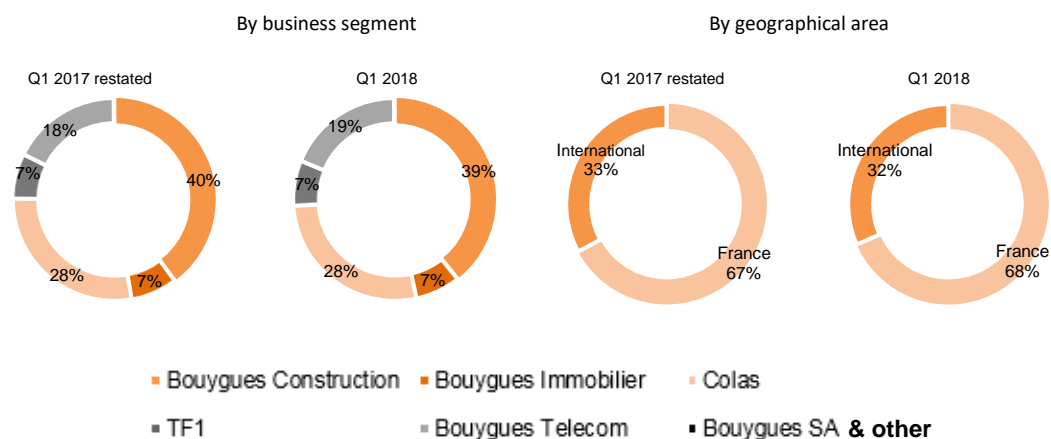
8.1 Analysis by accounting classification

	1st quarter	
	2018	2017 restated
Sales of goods	521	524
Sales of services	2,892	2,834
Construction contracts	3,413	3,479
CONSOLIDATED SALES	6,826	6,837
OTHER REVENUES FROM OPERATIONS	63	38
TOTAL REVENUES	6,889	6,875



	1st quarter of 2018				1st quarter of 2017 restated			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	1,299	1,389	2,688	39	1,273	1,450	2,723	40
Bouygues Immobilier	471	16	487	7	488	20	508	7
Colas	1,152	731	1,883	28	1,162	748	1,910	28
TF1	469	17	486	7	463	25	488	7
Bouygues Telecom	1,276	0	1,276	19	1,203	0	1,203	18
Bouygues SA & other	2	4	6		2	3	5	
CONSOLIDATED SALES	4,669	2,157	6,826	100	4,591	2,246	6,837	100

Split of total sales



8.2 Analysis by business segment

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total Q1 2018
Total sales	2,739	487	1,898	499	1,281	37	6,941
Inter-segment sales	(51)		(15)	(13)	(5)	(31)	(115)
THIRD-PARTY SALES	2,688	487	1,883	486	1,276	6	6,826

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total Q1 2017 restated
Total sales	2,768	514	1,928	503	1,210	41	6,964
Inter-segment sales	(45)	(6)	(18)	(15)	(7)	(36)	(127)
THIRD-PARTY SALES	2,723	508	1,910	488	1,203	5	6,837

NOTE 9 OPERATING PROFIT AND EBITDA

	1st quarter	
	2018	2017 restated
CURRENT OPERATING PROFIT/(LOSS)	(111)	(75)
Other operating income	71 a	6 b
Other operating expenses	(16) a	(23) b
OPERATING PROFIT/(LOSS)	(56)	(92)

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

(a) Relates to:

Bouygues Telecom: €61 million, comprising a €69 million gain on the transfer of 331 sites to Cellnex plus €2 million of other operating income, partly offset by a €10 million expense on the roll-out of network sharing.

TF1: Amortisation of €6 million charged against the fair value of rights remeasured as part of the Newen Studios purchase price allocation.

(b) Relates to:

Bouygues Telecom: Net expense of €7 million, comprising a €12 million expense on the roll-out of network sharing, partially offset by other operating income of €5 million.

TF1: Amortisation of €6 million charged against the fair value of rights remeasured as part of the Newen Studios purchase price allocation.

Colas: Costs of €4 million incurred on the discontinuation of the Dunkirk refinery (SRD).

The Bouygues group reported EBITDA of €137 million for the first quarter of 2018, down €44 million relative to the first quarter of 2017. EBITDA is calculated on the basis of current operating profit, to which the following adjustments are made:

	1st quarter	
	2018	2017 restated
CURRENT OPERATING PROFIT/(LOSS)	(111)	(75)
Elimination of net depreciation and amortisation expense and net charges to provisions and impairment losses		
. Net depreciation & amortisation expense	366	360
. Charges to provisions and impairment losses, net of reversals due to utilisation	(17)	(20)
Elimination of items included in other income from operations:		
. Reversals of unutilised provisions and impairment and other items	(101)	(84)
EBITDA	137	181

For a breakdown of EBITDA by business segment see Note 11, “Segment Information”.

NOTE 10 INCOME TAXES

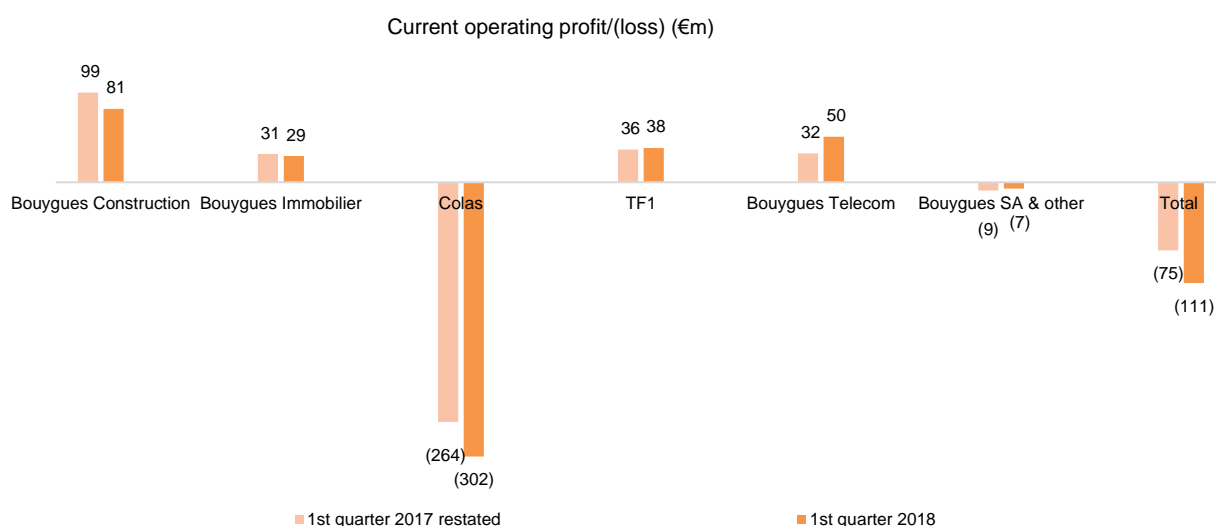
	1st quarter	
	2018	2017 restated
Tax payable to the tax authorities	(22)	(4)
Deferred taxes, net	76	50
INCOME TAX GAIN/(EXPENSE)	54	46

The effective tax rate for the first quarter of 2018 was 48%, versus 30% for the first quarter of 2017. The taxable base for each of the Group's business segments may be positive or negative (depending on the segment), so an overall analysis of the Group's effective tax rate for the first quarter is not meaningful.

NOTE 11 SEGMENT INFORMATION

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

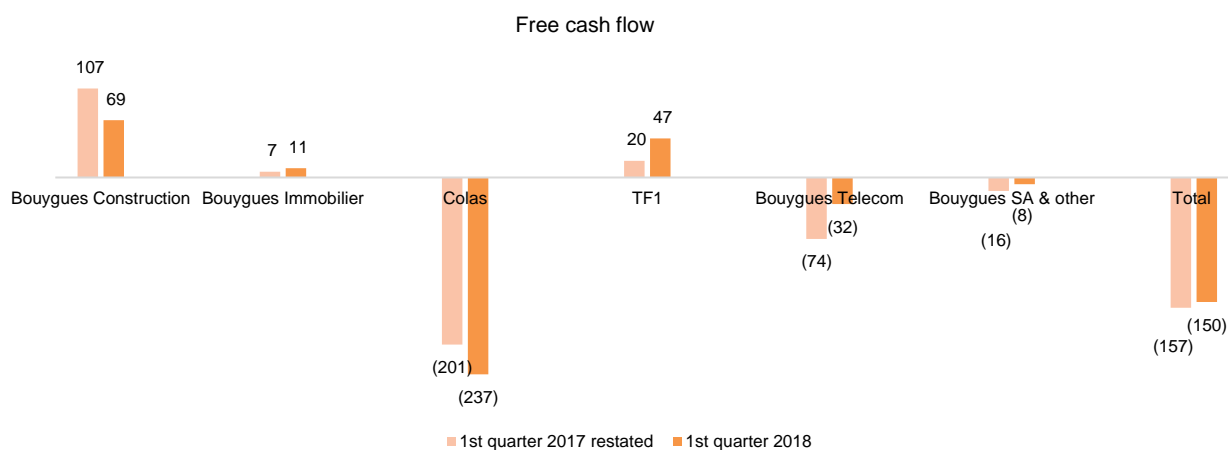
	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Income statement: 1st quarter of 2018							
Current operating profit/(loss)	81	29	(302)	38	50	(7)	(111)
Operating profit/(loss)	81	29	(302)	32	111	(7)	(56)
Share of profits/(losses) of joint ventures and associates	1		9			73	83
Net profit/(loss) attributable to the Group	63	17	(211)	11	68	64	12
Income statement: 1st quarter of 2017 restated							
Current operating profit/(loss)	99	31	(264)	36	32	(9)	(75)
Operating profit/(loss)	99	31	(268)	30	25	(9)	(92)
Share of profits/(losses) of joint ventures and associates		(1)	23	7		46	75
Net profit/(loss) attributable to the Group	79	16	(189)	12	14	27	(41)



	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Balance sheet: 31 March 2018							
Property, plant and equipment	549	19	2,387	178	3,484	169	6,786
Intangible assets	38	35	92	213	1,665	53	2,096
Net debt	2,992	(307)	(732)	280	(1,076)	(5,002)	(3,845)
Balance sheet: 31 December 2017 restated							
Property, plant and equipment	573	20	2,383	178	3,338	166	6,658
Intangible assets	40	37	90	231	1,682	52	2,132
Net debt	3,409	(86)	433	257	(976)	(4,954)	(1,917)

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 1st quarter of 2018							
Cash flow after cost of net debt and income tax (I)	89	13	(158)	87	192	(5)	218
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(20)	(2)	(79)	(40)	(224)	(3)	(368)
Free cash flow (I) + (II)	69	11	(237)	47	(32)	(8)	(150)
Cash flow	110	20	(232)	95	227	(2)	218
EBITDA	51	3	(254)	101	247	(11)	137

Other financial indicators: 1st quarter of 2017 restated							
Cash flow after cost of net debt and income tax (I)	125	13	(153)	72	189	(14)	232
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(18)	(6)	(48)	(52)	(263)	(2)	(389)
Free cash flow (I) + (II)	107	7	(201)	20	(74)	(16)	(157)
Cash flow	148	23	(203)	82	197	(4)	243
EBITDA	94	13	(212)	74	219	(7)	181



NOTE 12 IMPACTS OF FIRST-TIME APPLICATION OF IFRS 15, “REVENUE FROM CONTRACTS WITH CUSTOMERS” AND IFRS 9, “FINANCIAL INSTRUMENTS”

This note presents the effect of first-time application of IFRS 15 and IFRS 9 on the consolidated financial statements and key performance indicators of the Bouygues group.

The Bouygues group is applying IFRS 15 with effect from 1 January 2018, with retrospective application and presentation of comparatives. The impacts on the balance sheet as of 31 December 2016, and on the financial statements as of 31 March 2017 and 31 December 2017, are presented below.

The principal restatements arising from the first-time application of IFRS 15 relate to:

- Construction businesses (Bouygues Construction, Bouygues Immobilier and Colas), and especially at Bouygues Immobilier, in particular off-plan sales under “VEFA” (*Ventes en l’État Futur d’Achèvement*) contracts in France. The principle of recognising revenue and margin over time is not called into question by IFRS 15. However, the calculation of the percentage of completion on residential and commercial property development projects now incorporates land-related costs. This means that more revenue and margin are recognised at the start of the project as compared with previous practice. The resulting restatement increases shareholders’ equity as of 31 December 2016 by €64 million, net of deferred taxes.

For Bouygues Construction and Colas, the method used to recognise revenue over time is consistent with IFRS 15.

- Bouygues Telecom, as a result of the identification of two performance obligations on business and consumer contracts that combine a subscription with a subsidised handset; such contracts have to be split into separate components. Under IFRS 15, there are changes to (i) the split between the sale of the handset and the supply of the service and (ii) the revenue recognition pattern. This leads to accelerated revenue recognition on sales of handsets, resulting in a trade receivable being reported in the balance sheet for the difference between (i) the price paid by the customer on initial subscription and (ii) the transaction price. This asset is charged to profit or loss over the average life of the contract. Further impacts relate to certain contract origination and execution costs previously recognised as an expense in the period or capitalised, which under IFRS 15 are recognised in “Customer contract assets” and “Customer contract liabilities” in the balance sheet on signature of the contract and then charged as an operating expense over the average life of the contract. The resulting restatement increases shareholders’ equity as of 31 December 2016 by €165 million, net of deferred taxes.
- TF1, where IFRS 15 changes the accounting treatment of distribution contracts, and the date of recognition of revenue generated by rights sales (especially TV and SVoD^a), but with no material impact.

(a) Subscription Video on Demand, where users have unlimited access to a video catalogue in return for a monthly subscription.

The Bouygues group is applying the classification, measurement and impairment principles of IFRS 9 retrospectively with effect from 1 January 2018, with no restatement of prior period comparatives on first-time application. The hedge accounting principles of IFRS 9 are also being applied with effect from 1 January 2018, using a prospective approach in accordance with the standard.

The principal restatements arising from the first-time application of IFRS 9 as of 31 December 2017 relate to:

- Investments in non-consolidated companies measured at fair value, for which the Group may elect, for each investment, to recognise changes in fair value either in shareholders' equity or in profit or loss .
- Impairment charged against trade receivables, which are based on expected losses.

The finalisation of the transition project confirmed the income statement impacts as presented in Note 23 to the consolidated financial statements for the year ended 31 December 2017, and led to a few reclassifications in the interim balance sheets within line items that impact on working capital related to operating activities.

Finally, shareholders' equity as of 31 December 2017 after application of IFRS 9 and IFRS 15 amounts to €10,416 million, compared with €10,409 million as presented in Note 23 to the consolidated financial statements for the year ended 31 December 2017. The difference is due to the finalisation of the IFRS 9 transition project.

Consolidated financial statements as of 31 December 2016, restated for IFRS 15

Balance sheet

ASSETS	31/12/2016 published	Construction businesses ^a	Bouygues Telecom	TF1 & other	Total IFRS 15 impacts	31/12/2016 restated
Property, plant and equipment	6,566		(154)		(154)	6,412
Intangible assets	2,180					2,180
Goodwill	5,367					5,367
Investments in joint ventures and associates	2,429					2,429
Other non-current financial assets	523					523
Deferred tax assets and non-current tax receivable	367	(19)			(19)	348
NON-CURRENT ASSETS	17,432	(19)	(154)		(173)	17,259
Inventories	2,955	9			9	2,964
Advances and down-payments made on orders	395					395
Trade receivables	6,367	89	229		318	6,685
Customer contract assets			311		311	311
Tax asset (receivable)	285					285
Other current receivables and prepaid expenses	2,509					2,509
Cash and cash equivalents	4,749					4,749
Financial instruments – Hedging of debt	17					17
Other current financial assets	24					24
CURRENT ASSETS	17,301	98	540		638	17,939
Held-for-sale assets and operations	121					121
TOTAL ASSETS	34,854	79	386		465	35,319
LIABILITIES AND SHAREHOLDERS' EQUITY				31/12/2016 published		31/12/2016 restated
Share capital	355					355
Share premium and reserves	6,925	64	149		213	7,138
Translation reserve	128					128
Treasury shares						
Consolidated net profit/(loss)	732					732
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	8,140	64	149		213	8,353
Non-controlling interests	1,280		16	(1)	15	1,295
SHAREHOLDERS' EQUITY	9,420	64	165	(1)	228	9,648
Non-current debt	6,180					6,180
Non-current provisions	2,199	(21)			(21)	2,178
Deferred tax liabilities and non-current tax liabilities	159	15	118		133	292
NON-CURRENT LIABILITIES	8,538	(6)	118		112	8,650
Advances and down-payments received on orders	1,010					1,010
Current debt	265					265
Current taxes payable	109					109
Trade payables	7,140					7,140
Customer contract liabilities			70	1	71	71
Current provisions	1,002		(8)		(8)	994
Other current liabilities	7,159	21	41		62	7,221
Overdrafts and short-term bank borrowings	168					168
Financial instruments – Hedging of debt	19					19
Other current financial liabilities	24					24
CURRENT LIABILITIES	16,896	21	103	1	125	17,021
Liabilities related to held-for-sale operations						
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,854	79	386		465	35,319
NET SURPLUS CASH/(NET DEBT)	(1,866)					(1,866)

(a) Comprises Bouygues Construction, Bouygues Immobilier and Colas.

Consolidated financial statements as of 31 March 2017, restated for IFRS 15

Balance sheet

ASSETS	31/03/2017 published	Construction businesses ^a	Bouygues Telecom	TF1 & other	Total IFRS 15 impacts	31/03/2017 restated
Property, plant and equipment	6,602		(159)		(159)	6,443
Intangible assets	2,182					2,182
Goodwill	5,383					5,383
Investments in joint ventures and associates	2,463					2,463
Other non-current financial assets	550					550
Deferred tax assets and non-current tax receivable	413	(16)			(16)	397
NON-CURRENT ASSETS	17,593	(16)	(159)		(175)	17,418
Inventories	3,231	(196)			(196)	3,035
Advances and down-payments made on orders	409					409
Trade receivables	6,433	360	228	1	589	7,022
Customer contract assets			318		318	318
Tax asset (receivable)	318					318
Other current receivables and prepaid expenses	2,603	(18)			(18)	2,585
Cash and cash equivalents	3,565					3,565
Financial instruments – Hedging of debt	15					15
Other current financial assets	19					19
CURRENT ASSETS	16,593	146	546	1	693	17,286
Held-for-sale assets and operations	121					121
TOTAL ASSETS	34,307	130	387	1	518	34,825
LIABILITIES AND SHAREHOLDERS' EQUITY	31/03/2017 published	Construction businesses ^a	Bouygues Telecom	TF1 & other	Total IFRS 15 impacts	31/03/2017 restated
Share capital	355					355
Share premium and reserves	7,690	64	149		213	7,903
Translation reserve	132					132
Treasury shares						
Consolidated net profit/(loss)	(38)		(4)	1	(3)	(41)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	8,139	64	145	1	210	8,349
Non-controlling interests	1,289		15		15	1,304
SHAREHOLDERS' EQUITY	9,428	64	160	1	225	9,653
Non-current debt	5,841					5,841
Non-current provisions	2,174	(21)			(21)	2,153
Deferred tax liabilities and non-current tax liabilities	159	18	113		131	290
NON-CURRENT LIABILITIES	8,174	(3)	113		110	8,284
Advances and down-payments received on orders	1,076	(129)			(129)	947
Current debt	747					747
Current taxes payable	83					83
Trade payables	6,401	128			128	6,529
Customer contract liabilities			79		79	79
Current provisions	902		(8)		(8)	894
Other current liabilities	7,179	70	43		113	7,292
Overdrafts and short-term bank borrowings	280					280
Financial instruments – Hedging of debt	16					16
Other current financial liabilities	21					21
CURRENT LIABILITIES	16,705	69	114		183	16,888
Liabilities related to held-for-sale operations						
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,307	130	387	1	518	34,825
NET SURPLUS CASH/(NET DEBT)	(3,304)					(3,304)

(a) Comprises Bouygues Construction, Bouygues Immobilier and Colas.

Income statement

	Q1 2017 published	Construction businesses ^a	Bouygues Telecom	TF1 & other	Total IFRS 15 impacts	Q1 2017 restated
SALES	6,847	(3)	(12)	5	(10)	6,837
Other revenues from operations	38					38
Purchases used in production	(3,137)	3			3	(3,134)
Personnel costs	(1,760)					(1,760)
External charges	(1,729)	1	(12)	(4)	(15)	(1,744)
Taxes other than income tax	(232)					(232)
Net depreciation & amortisation expense	(375)		15		15	(360)
Charges to provisions & impairment losses, net of reversals due to utilisation	20					20
Change in production and property development inventories	121	(1)			(1)	120
Other income from operations	309					309
Other expenses on operations	(169)					(169)
CURRENT OPERATING PROFIT/(LOSS)	(67)		(9)	1	(8)	(75)
Other operating income	6					6
Other operating expenses	(23)					(23)
OPERATING PROFIT/(LOSS)	(84)		(9)	1	(8)	(92)
Financial income	5					5
Financial expenses	(62)					(62)
COST OF NET DEBT	(57)					(57)
Other financial income	6					6
Other financial expenses	(8)					(8)
Income tax	42		4		4	46
Share of net profits/losses of joint ventures and associates	75					75
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(26)		(5)	1	(4)	(30)
Net profit/(loss) from discontinued and held-for-sale operations						
NET PROFIT/(LOSS)	(26)		(5)	1	(4)	(30)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(38)		(4)	1	(3)	(41)
Net profit/(loss) attributable to non-controlling interests	12		(1)		(1)	11
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	(0.11)					(0.11)
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	(0.10)					(0.11)
EBITDA	204		(24)	1	(23)	181

(a) Comprises Bouygues Construction, Bouygues Immobilier and Colas.

Cash flow statement

	Q1 2017 published	Construction businesses ^a	Bouygues Telecom	TF1 & other	Total IFRS 15 impacts	Q1 2017 restated
I - CASH FLOW FROM CONTINUING OPERATIONS						
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES						
Net profit/(loss) from continuing operations	(26)		(5)	1	(4)	(30)
Adjustments:						
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(70)					(70)
Dividends from non-consolidated companies	(2)					(2)
Net charges to/(reversals of) depreciation, amortisation and non-current impairment and provisions	375		(15)		(15)	360
Gains and losses on asset disposals	(25)					(25)
Miscellaneous non-cash charges	(1)					(1)
Cash flow after income from net surplus/(cost of net debt) and income tax	251		(20)	1	(19)	232
Reclassification of (income from net surplus cash)/cost of net debt	57					57
Elimination of income tax	(42)		(4)		(4)	(46)
Cash flow	266		(24)	1	(23)	243
Income taxes paid	(68)					(68)
Changes in working capital related to operating activities (including current impairment and provisions)	(1,227)		5	(1)	4	(1,223)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(1,029)		(19)		(19)	(1,048)
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES						
Purchase price of property, plant & equipment and intangible assets	(453)		19		19	(434)
Proceeds from disposals of property, plant & equipment and intangible assets	45					45
Net liabilities related to property, plant & equipment and intangible assets	(79)					(79)
Purchase price of non-consolidated companies and other investments	(32)					(32)
Proceeds from disposals of non-consolidated companies and other investments						
Net liabilities related to non-consolidated companies and other investments	66					66
Purchase price of investments in consolidated activities	(26)					(26)
Proceeds from disposals of consolidated activities	85					85
Net liabilities related to consolidated activities						
Other effects of changes in scope of consolidation: cash of acquired or divested companies	1					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	(394)		19		19	(375)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES						
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	10					10
Dividends paid to shareholders of the parent company						
Dividends paid by consolidated companies to non-controlling interests						
Change in current and non-current debt	143					143
Income from net surplus cash/(cost of net debt)	(57)					(57)
Other cash flows related to financing activities	40					40
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	136					136
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS						
	(9)					(9)
CHANGE IN NET CASH POSITION (A + B + C + D)	(1,296)					(1,296)
NET CASH POSITION AT START OF PERIOD	4,581					4,581
Net cash flows	(1,296)					(1,296)
Other non-monetary flows						
NET CASH POSITION AT END OF PERIOD	3,285					3,285
FREE CASH FLOW	(157)		(1)	1		(157)

(a) Comprises Bouygues Construction, Bouygues Immobilier and Colas.

Consolidated financial statements as of 31 December 2017, restated for IFRS 15 and IFRS 9

Balance sheet

ASSETS	31/12/2017 published	Construction businesses ^a	Bouygues Telecom	TF1 & other	Total IFRS 15 impacts	IFRS 9 impacts	31/12/2017 restated
Property, plant and equipment	6,858		(199)	(1)	(200)		6,658
Intangible assets	2,132						2,132
Goodwill	5,385						5,385
Investments in joint ventures and associates	2,502						2,502
Other non-current financial assets	563			(1)	(1)	6	568
Deferred tax assets and non-current tax receivable	337	(14)			(14)		323
NON-CURRENT ASSETS	17,777	(14)	(199)	(2)	(215)	6	17,568
Inventories	3,037	(215)			(215)		2,822
Advances and down-payments made on orders	432						432
Trade receivables	6,732	382	233		615	(23)	7,324
Customer contract assets			376		376		376
Tax asset (receivable)	331						331
Other current receivables and prepaid expenses	2,581	(21)		2	(19)		2,562
Cash and cash equivalents	4,820						4,820
Financial instruments – Hedging of debt	15						15
Other current financial assets	15						15
CURRENT ASSETS	17,963	146	609	2	757	(23)	18,697
Held-for-sale assets and operations	38						38
TOTAL ASSETS	35,778	132	410		542	(17)	36,303
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2017 published	Construction businesses ^a	Bouygues Telecom	TF1 & other	Total IFRS 15 impacts	IFRS 9 impacts	31/12/2017 restated
Share capital	366						366
Share premium and reserves	7,488	64	149		213	(23)	7,678
Translation reserve	(88)						(88)
Treasury shares							
Consolidated net profit/(loss)	1,085	1	(4)		(3)		1,082
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	8,851	65	145		210	(23)	9,038
Non-controlling interests	1,359		15		15	4	1,378
SHAREHOLDERS' EQUITY	10,210	65	160		225	(19)	10,416
Non-current debt	5,788					3	5,791
Non-current provisions	2,085	(27)			(27)		2,058
Deferred tax liabilities and non-current tax liabilities	147	20	113		133	(1)	279
NON-CURRENT LIABILITIES	8,020	(7)	113		106	2	8,128
Advances and down-payments received on orders	1,101	(141)		(1)	(142)		959
Current debt	736						736
Current taxes payable	115						115
Trade payables	7,349	140			140		7,489
Customer contract liabilities			99	1	100		100
Current provisions	889	1	(5)		(4)		885
Other current liabilities	7,109	74	43		117		7,226
Overdrafts and short-term bank borrowings	209						209
Financial instruments – Hedging of debt	16						16
Other current financial liabilities	24						24
CURRENT LIABILITIES	17,548	74	137		211		17,759
Liabilities related to held-for-sale operations							
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,778	132	410		542	(17)	36,303
NET SURPLUS CASH/(NET DEBT)	(1,914)					(3)	(1,917)

(a) Comprises Bouygues Construction, Bouygues Immobilier and Colas.

The impacts of IFRS 9 relate primarily to Colas, and to the recognition of impairment of trade receivables on the basis of expected losses.

The tables below show financial assets by category and impairment losses in accordance with IFRS 9:

	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Held-to-maturity assets	Loans and receivables	Total		
31/12/2016 published (IAS 39)	187		78	258	523		
Movements during 2017			13	27	40		
31/12/2017 published (IAS 39)	187	0	91	285	563		
Due within less than 1 year	1			14	15		
Due within 1 to 5 years				80	80		
Due after more than 5 years	186		91	191	468		
	Fair value through OCI ^a	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost	Amortised cost	Total
31/12/2017 restated (IFRS 9)							
CARRYING AMOUNT (IFRS 9)	129	57	7	0	91	284	568

31/12/2017 restated (IFRS 9)	Total fair value through OCI ^a	Total fair value through profit or loss	Total amortised cost	Total
CARRYING AMOUNT (IFRS 9)	129	57	382	568

(a) Movements recognised in "Other Comprehensive Income" (consolidated statement of recognised income and expense)

	31/12/2017 published		
	Gross value	Impairment	Carrying amount
Trade receivables (including unbilled receivables)	7,313	(581)	6,732
Current tax assets (tax receivable)	333	(2)	331
Other current receivables			
• Employees, social security, government and other	1,440	(10)	1,430
• Other receivables	1,051	(198)	853
• Prepaid expenses	298		298
TOTAL OTHER CURRENT RECEIVABLES & PREPAID EXPENSES	2,789	(208)	2,581
TOTAL (IAS 39)	10,435	(791)	9,644

	31/12/2017 restated		
	Gross value	Impairment	Carrying amount
Trade receivables (including unbilled receivables)	7,928	(604)	7,324
Customer contract assets	376		376
Current tax assets (tax receivable)	333	(2)	331
Other current receivables & prepaid expenses			
• Employees, social security, government and other	1,421	(10)	1,411
• Other receivables	1,051	(198)	853
• Prepaid expenses	298		298
TOTAL OTHER CURRENT RECEIVABLES & PREPAID EXPENSES	2,770	(208)	2,562
TOTAL (IFRS 9)	11,407	(814)	10,593

Income statement

	2017 published	Construction businesses ^a	Bouygues Telecom	TF1 & other	Total IFRS 15 impacts	2017 restated
SALES	32,904	37	(26)	8	19	32,923
Other revenues from operations	150					150
Purchases used in production	(15,287)	(16)			(16)	(15,303)
Personnel costs	(7,336)					(7,336)
External charges	(7,280)		(39)	(8)	(47)	(7,327)
Taxes other than income tax	(668)	(1)		1		(668)
Net depreciation & amortisation expense	(1,655)		59		59	(1,596)
Charges to provisions & impairment losses, net of reversals due to utilisation	(330)					(330)
Change in production and property development inventories	85	(25)			(25)	60
Other income from operations	1,672		(3)	(1)	(4)	1,668
Other expenses on operations	(835)					(835)
CURRENT OPERATING PROFIT/(LOSS)	1,420	(5)	(9)		(14)	1,406
Other operating income	233					233
Other operating expenses	(120)					(120)
OPERATING PROFIT/(LOSS)	1,533	(5)	(9)		(14)	1,519
Financial income	25					25
Financial expenses	(251)					(251)
COST OF NET DEBT	(226)					(226)
Other financial income	113					113
Other financial expenses	(75)					(75)
Income tax	(303)		4		4	(299)
Share of net profits/losses of joint ventures and associates	163	6			6	169
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1,205	1	(5)		(4)	1,201
Net profit/(loss) from discontinued and held-for-sale operations						
NET PROFIT/(LOSS)	1,205	1	(5)		(4)	1,201
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	1,085	1	(4)		(3)	1,082
Net profit/(loss) attributable to non-controlling interests	120		(1)		(1)	119
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	3.03					3.02
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	3.01					3.00
EBITDA	2,968	(5)	(65)		(70)	2,898

(a) Comprises Bouygues Construction, Bouygues Immobilier and Colas.

Cash flow statement

	2017 published	Construction businesses ^a	Bouygues Telecom	TF1 & other	Total IFRS 15 impacts	2017 restated
I - CASH FLOW FROM CONTINUING OPERATIONS						
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES						
Net profit/(loss) from continuing operations	1,205	1	(5)		(4)	1,201
Adjustments:						
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(87)	(6)			(6)	(93)
Dividends from non-consolidated companies	(19)					(19)
Net charges to/(reversals of) depreciation, amortisation and non-current impairment and provisions	1,638		(59)		(59)	1,579
Gains and losses on asset disposals	(367)					(367)
Miscellaneous non-cash charges	(15)					(15)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	2,355	(5)	(64)		(69)	2,286
Reclassification of (income from net surplus cash)/cost of net debt	226					226
Elimination of income tax	303		(4)		(4)	299
Cash flow	2,884	(5)	(68)		(73)	2,811
Income taxes paid	(325)					(325)
Changes in working capital related to operating activities (including current impairment and provisions)	(395)	5	(36)	(1)	(32)	(427)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	2,164		(104)	(1)	(105)	2,059
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES						
Purchase price of property, plant & equipment and intangible assets	(2,036)		104	1	105	(1,931)
Proceeds from disposals of property, plant & equipment and intangible assets	509					509
Net liabilities related to property, plant & equipment and intangible assets	6					6
Purchase price of non-consolidated companies and other investments	(43)					(43)
Proceeds from disposals of non-consolidated companies and other investments	33					33
Net liabilities related to non-consolidated companies and other investments	65					65
Purchase price of investments in consolidated activities	(191)					(191)
Proceeds from disposals of consolidated activities	121					121
Net liabilities related to consolidated activities	(2)					(2)
Other effects of changes in scope of consolidation: cash of acquired or divested companies	(9)					(9)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(39)					(39)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,586)		104	1	105	(1,481)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES						
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	326					326
Dividends paid to shareholders of the parent company	(568)					(568)
Dividends paid by consolidated companies to non-controlling interests	(38)					(38)
Change in current and non-current debt	123					123
Income from net surplus cash/(cost of net debt)	(226)					(226)
Other cash flows related to financing activities	21					21
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(362)					(362)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(187)					(187)
CHANGE IN NET CASH POSITION (A + B + C + D)	29					29
NET CASH POSITION AT START OF PERIOD	4,581					4,581
Net cash flows	29					29
Other non-monetary flows	1					1
NET CASH POSITION AT END OF PERIOD	4,611					4,611
FREE CASH FLOW	828	(5)	40	1	36	864

(a) Comprises Bouygues Construction, Bouygues Immobilier and Colas.