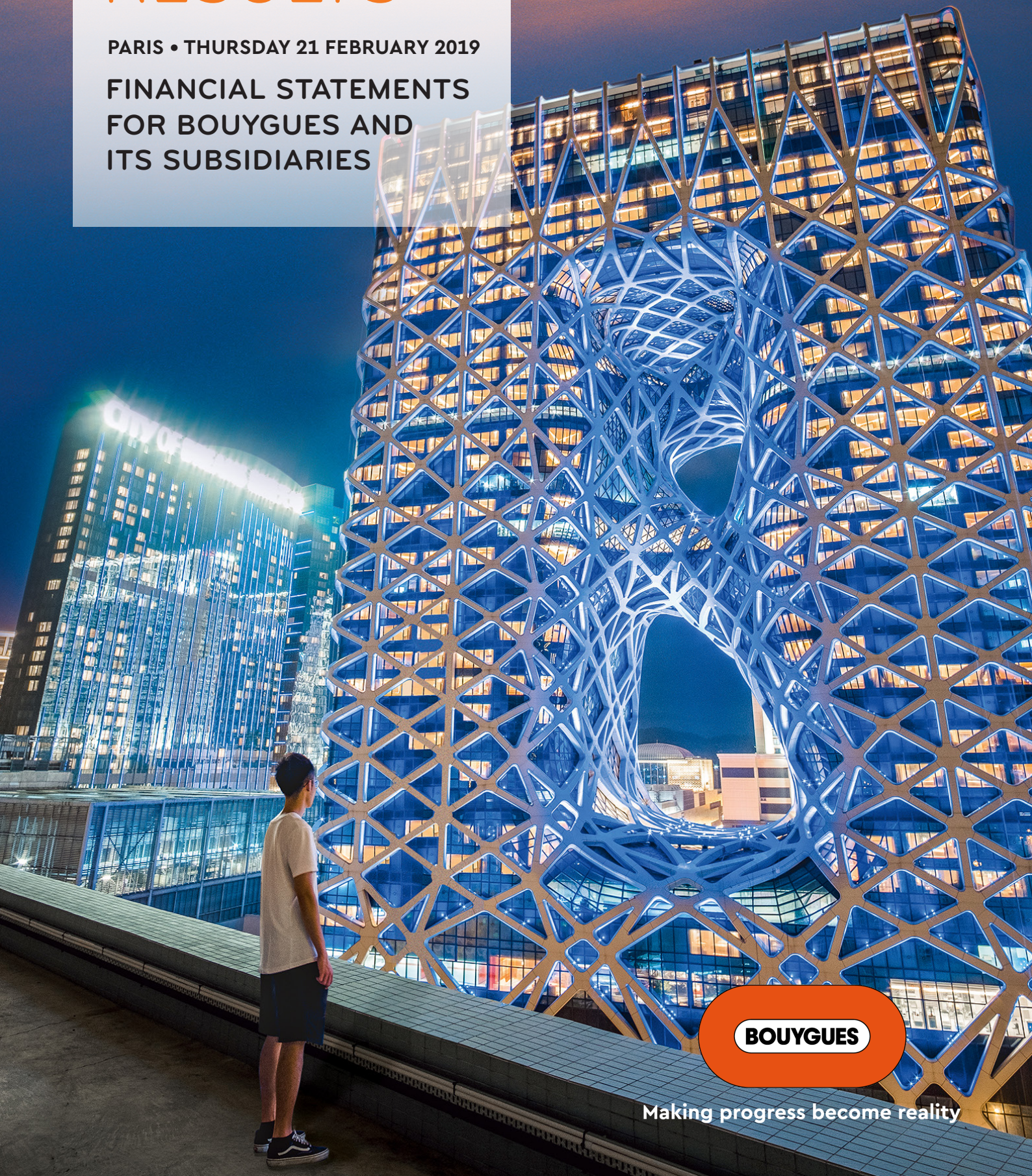


2018 FULL-YEAR RESULTS

PARIS • THURSDAY 21 FEBRUARY 2019

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES



BOUYGUES

Making progress become reality

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/12/2018 net	31/12/2017 ^a net restated
Property, plant and equipment	3.2.1	7,432	6,658
Intangible assets	3.2.2	2,198	2,132
Goodwill	3.2.3	6,301	5,385
Investments in joint ventures and associates	3.2.4/3.2.5	2,633	2,502
Other non-current financial assets	3.2.4	536	568
Deferred tax assets and non-current tax receivable	7.1	317	323
NON-CURRENT ASSETS		19,417	17,568
Inventories	4.1	3,154	2,822
Advances and down-payments made on orders	4.2	483	432
Trade receivables	4.3	6,389	6,130
Customer contract assets	4.4	2,026	1,570
Tax asset (receivable)	4.3	260	331
Other current receivables and prepaid expenses	4.3	2,684	2,562
Cash and cash equivalents	4.5	2,928	4,820
Financial instruments - Hedging of debt	17.2	11	15
Other current financial assets	17.2	10	15
CURRENT ASSETS		17,945	18,697
Held-for-sale assets and operations		332	38
TOTAL ASSETS		37,694	36,303
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31/12/2018	31/12/2017^a restated^a
Share capital	5.1	372	366
Share premium and reserves		8,146	7,678
Translation reserve	5.3.3	(103)	(88)
Treasury shares			
Consolidated net profit/(loss)		1,311	1,082
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.2	9,726	9,038
Non-controlling interests	5.2	1,391	1,378
SHAREHOLDERS' EQUITY	5.2	11,117	10,416
Non-current debt	8.1	5,080	5,791
Non-current provisions	6.1	2,068	2,058
Deferred tax liabilities and non-current tax liabilities	7.2	348	279
NON-CURRENT LIABILITIES		7,496	8,128
Current debt	8.1	1,253	736
Current taxes payable		126	115
Trade payables		7,423	7,489
Customer contract liabilities	10.2	3,665	3,184
Current provisions	6.2	995	885
Other current liabilities	10.1	5,010	5,101
Overdrafts and short-term bank borrowings		238	209
Financial instruments - Hedging of debt	17.2	25	16
Other current financial liabilities	17.2	21	24
CURRENT LIABILITIES	10.1	18,756	17,759
Liabilities related to held-for-sale operations		325	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		37,694	36,303
NET SURPLUS CASH/(NET DEBT)	9/16.1	(3,657)	(1,917)

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

		Full year	
	Note	2018	2017 restated ^a
SALES ^b	11/16.1	35,555	32,923
Other revenues from operations		185	150
Purchases used in production		(16,715)	(15,303)
Personnel costs		(7,975)	(7,336)
External charges		(7,845)	(7,327)
Taxes other than income tax		(687)	(668)
Net depreciation and amortisation expense	16.1/4.6	(1,703)	(1,596)
Charges to provisions and impairment losses, net of reversals due to utilisation	16.1/4.6	(417)	(330)
Changes in production and property development inventories		94	60
Other income from operations ^c		1,862	1,668
Other expenses on operations		(843)	(835)
CURRENT OPERATING PROFIT/(LOSS)	12/16.1	1,511	1,406
Other operating income	12/16.1	371	233
Other operating expenses	12/16.1	(106)	(120)
OPERATING PROFIT/(LOSS)	12/16.1	1,776	1,519
Financial income	13.1	29	25
Financial expenses	13.1	(245)	(251)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	13.1/16.1	(216)	(226)
Other financial income	13.2	81	113
Other financial expenses	13.2	(64)	(75)
Income tax	14/16.1	(427)	(299)
Share of net profits/losses of joint ventures and associates	16.1	303	169
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	16.1	1,453	1,201
Net profit/(loss) from discontinued and held-for-sale operations			
NET PROFIT/(LOSS)	16.1	1,453	1,201
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	15/16.1	1,311	1,082
Net profit/(loss) attributable to non-controlling interests		142	119
Basic earnings per share from continuing operations attributable to the Group (€)	15	3,57	3,02
Diluted earnings per share from continuing operations attributable to the Group (€)	15	3,55	3,00

(a) The full-year 2017 income statement has been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad

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

13,767

487

11,915

434

2

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Note	Full year 2018	2017 restated ^a
NET PROFIT/(LOSS)		1,453	1,201
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		18	(4)
Net change in fair value of equity instruments		(6)	
Net tax effect of items not reclassifiable to profit or loss		(2)	(3)
Share of non-reclassifiable income and expense of joint ventures and associates ^b		27	22
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment			(180)
Net change in fair value of financial instruments used for hedging purposes		(7)	9
Net tax effect of items reclassifiable to profit or loss		(1)	(1)
Share of reclassifiable income and expense of joint ventures and associates ^b		(21)	(39)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	5.3	8	(196)
TOTAL RECOGNISED INCOME AND EXPENSE		1,461	1,005
Recognised income and expense attributable to the Group		1,322	897
Recognised income and expense attributable to non-controlling interests		139	108

(a) The full-year 2017 statement of recognised income and expense has been restated for the effects of applying IFRS 15.

(b) Relates mainly to Alstom.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	Share capital & share premium	Reserves related to capital/ retained earnings	Consolidate d reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non- controlling interests	TOTAL
POSITION AT 31 DECEMBER 2016 RESTATED	^a	2,060	2,595	3,641		57	8,353	1,295	9,648
Movements during 2017 restated									
Net profit/(loss)				1,082			1,082	119	1,201
Translation adjustment						(216)	(216)	(7)	(223)
Other recognised income and expense						31	31	(4)	27
Total recognised income and expense	^d			1,082		(185)	897	108	1,005
Capital and reserves transactions, net		345	405	(405)			345		345
Acquisitions/disposals of treasury shares				(2)			(2)		(2)
Acquisitions and disposals without loss of control				7			7	6	13
Dividend paid				(568)			(568)	(38)	(606)
Other transactions with shareholders				16			16	3	19
Other transactions (changes in scope of consolidation and other items)				13			13		13
Impact of applying IFRS 9				(20)		(3)	(23)	4	(19)
POSITION AT 31 DECEMBER 2017 RESTATED	^b	2,405	3,000	3,764		(131)	9,038	1,378	10,416
Movements during 2018									
Net profit/(loss)				1,311			1,311	142	1,453
Translation adjustment	5.3					(21)	(21)	^c	(21)
Other recognised income and expense	5.3					32	32	(3)	29
Total recognised income and expense	^d			1,311		11	1,322	139	1,461
Capital and reserves transactions, net		169					169		169
Acquisitions/disposals of treasury shares				(8)			(8)		(8)
Acquisitions and disposals without loss of control	5.5			(27)			(27)	(35)	(62)
Dividend paid			(518)	(102)			(620)	(92)	(712)
Other transactions with shareholders	5.4			12			12	2	14
Other transactions (changes in scope of consolidation and other items)	5.5		(1)	(167)		8	(160)	(1)	(161)
POSITION AT 31 DECEMBER 2018		2,574	2,481	4,783		(112)	9,726	1,391	11,117

(a) Shareholders' equity as of 31 December 2016 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

	Attributable to:	Group	Non- controlling interests	Total
Controlled entities				
Joint ventures and associates		(21)		(21)
		<u>(21)</u>		<u>(21)</u>

(d) See statement of recognised income and expense.

(e) Of which TF1: €892 million and Bouygues Telecom: €351 million.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	Full year	
		2018	2017 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations		1,453	1,201
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(186)	(93)
Dividends from non-consolidated companies		(32)	(19)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions		1,762	1,579
Gains and losses on asset disposals		(420)	(367)
Miscellaneous non-cash charges		(89)	(15)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	16.1	2,488	2,286
Reclassification of (income from net surplus cash)/cost of net debt		216	226
Elimination of income tax, including provisions for tax risks		427	299
Cash flow	16.1	3,131	2,811
Income taxes paid		(520)	(236)
Changes in working capital related to operating activities (including current impairment and provisions) ^b		(395)	(516)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		2,216	2,059
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	16	(2,178)	(1,931)
Proceeds from disposals of property, plant and equipment and intangible assets	16	605	509
Net liabilities related to property, plant and equipment and intangible assets		(165)	6
Purchase price of non-consolidated companies and other investments		(31)	(43)
Proceeds from disposals of non-consolidated companies and other investments		65	33
Net liabilities related to non-consolidated companies and other investments		15	65
Purchase price of investments in consolidated activities	21.1	(1,568)	(191)
Proceeds from disposals of investments in consolidated activities	21.1	113	121
Net liabilities related to consolidated activities	21.1	(1)	(2)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	21.1	(11)	(9)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		72	(39)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(3,084)	(1,481)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(22)	326
Dividends paid to shareholders of the parent company		(620)	(568)
Dividends paid by consolidated companies to non-controlling interests		(92)	(38)
Change in current and non-current debt		(161)	123
Income from net surplus cash/(cost of net debt)		(216)	(226)
Other cash flows related to financing activities		3	21
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,108)	(362)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
		54	(187)
CHANGE IN NET CASH POSITION (A + B + C + D)		(1,922)	29
NET CASH POSITION AT START OF PERIOD			
	9	4,611	4,581
Net cash flows	9	(1,922)	29
Non-monetary flows			1
Held-for-sale operation		1	
NET CASH POSITION AT END OF PERIOD	9	2,690	4,611
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
		9	
Net cash flows		(10)	
NET CASH POSITION AT END OF PERIOD	21.2	(1)	

(a) The full-year 2017 cash flow statement has been restated for the effects of applying IFRS 15.

(b) 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	31/12/2018 Gross	31/12/2018 Depreciation, amortisation & impairment	31/12/2018 Net	31/12/2017 Net
Intangible assets	7	5	2	2
Property, plant and equipment				
Long-term investments				
• Holdings in subsidiaries and affiliates	10,835	304	10,531	10,375
• Loans and advances to subsidiaries and affiliates				
• Other	22		22	17
NON-CURRENT ASSETS	10,864	309	10,555	10,394
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables	31		31	32
Other receivables	342	2	340	265
Short-term investments	597	1	596	618
Cash	598		598	2,336
CURRENT ASSETS	1,568	3	1,565	3,251
Other assets	72		72	89
TOTAL ASSETS	12,504	312	12,192	13,734

LIABILITIES	31/12/2018	31/12/2017
Share capital	372	366
Share premium and reserves	3,009	2,846
Retained earnings	1,674	2,192
Net profit/(loss)	886	102
Restricted provisions	5	5
SHAREHOLDERS' EQUITY	5,946	5,511
Provisions	47	46
Debt	4,940	5,458
Advances and down-payments received on orders		
Trade payables	23	24
Other payables	244	209
LIABILITIES	5,254	5,737
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS	991	2,484
Other liabilities	1	2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,192	13,734

INCOME STATEMENT (€ million)

	Full year	
	2018	2017
SALES	73	81
Other operating revenues	2	2
Purchases and changes in inventory		
Taxes other than income tax	(3)	(3)
Personnel costs	(51)	(44)
Other operating expenses	(47)	(50)
Depreciation, amortisation, impairment and provisions, net	(4)	(13)
OPERATING PROFIT/(LOSS)	(30)	(27)
Financial income and expenses	761	(49)
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	731	(76)
Exceptional items	1	
Statutory and voluntary profit-sharing	(1)	(1)
Income tax	155	179
NET PROFIT/(LOSS)	886	102

CASH FLOW STATEMENT (€ million)

	Full year	
	2018	2017
A - OPERATING ACTIVITIES		
Net profit/(loss)	886	102
Amortisation, depreciation and impairment of non current assets, net	(135)	2
Charges to/(reversals of) provisions, net	1	13
Deferred expenses, deferred income and accrued income	(1)	(1)
Gains and losses on disposals of non-current assets		(1)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	751	115
Current assets	(75)	(88)
Current liabilities	34	32
Change in working capital	(41)	(56)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	710	59
B - INVESTING ACTIVITIES		
Acquisitions of intangible assets and property, plant and equipment	(1)	(1)
Acquisitions and long-term investments	(9)	(2)
Increases in non-current assets	(10)	(3)
Disposals of non-current assets		7
Investments, net	(10)	4
Other long-term investments, net		
Amounts receivable/payable in respect of non-current assets, net		(2)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(10)	2
C - FINANCING ACTIVITIES		
Change in shareholders' equity	169	345
Dividends paid	(620)	(568)
Change in debt	(518)	6
Other cash flows from financing activities	2	20
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(967)	(197)
CHANGE IN NET CASH POSITION (A + B + C)	(267)	(136)
Net cash position at start of period	470	606
Other non-monetary flows		
Net cash flows	(267)	(136)
CASH POSITION AT END OF PERIOD	203	470

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2018 net	31/12/2017 ^a net restated
Property, plant and equipment	721	598
Intangible assets	21	44
Goodwill	1,044	526
Investments in joint ventures and associates	103	30
Other non-current financial assets	247	269
Deferred tax assets and non-current tax receivable	80	89
NON-CURRENT ASSETS	2,216	1,556
Inventories	276	237
Advances and down-payments made on orders	188	161
Trade receivables	2,339	2,213
Customer contract assets	862	637
Tax asset (receivable)	125	95
Other current receivables and prepaid expenses	916	875
Cash and cash equivalents	4,652	4,310
Financial instruments - Hedging of debt		
Other current financial assets	5	9
CURRENT ASSETS	9,363	8,537
Held-for-sale assets and operations		
TOTAL ASSETS	11,579	10,093
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2018	31/12/2017^a restated
Share capital	128	128
Share premium and reserves	472	504
Translation reserve	11	1
Treasury shares		
Consolidated net profit/(loss)	296	320
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	907	953
Non-controlling interests	4	25
SHAREHOLDERS' EQUITY	911	978
Non-current debt	1,028	511
Non-current provisions	826	729
Deferred tax liabilities and non-current tax liabilities	21	17
NON-CURRENT LIABILITIES	1,875	1,257
Current debt	11	5
Current taxes payable	78	59
Trade payables	3,108	3,144
Customer contract liabilities	2,688	2,058
Current provisions	648	529
Other current liabilities	1,749	1,675
Overdrafts and short-term bank borrowings	493	385
Financial instruments - Hedging of debt	1	
Other current financial liabilities	17	3
CURRENT LIABILITIES	8,793	7,858
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,579	10,093
NET SURPLUS CASH/(NET DEBT)	3,119	3,409

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2018	2017 restated ^a
SALES^b	12,358	11,660
Other revenues from operations	139	107
Purchases used in production	(7,088)	(6,709)
Personnel costs	(3,096)	(2,766)
External charges	(1,854)	(1,724)
Taxes other than income tax	(166)	(149)
Net depreciation and amortisation expense	(189)	(214)
Charges to provisions and impairment losses, net of reversals due to utilisation	(214)	(146)
Changes in production and property development inventories	(5)	(58)
Other income from operations ^c	699	548
Other expenses on operations	(216)	(186)
CURRENT OPERATING PROFIT/(LOSS)	368	363
Other operating income		
Other operating expenses	(4)	
OPERATING PROFIT/(LOSS)	364	363
Financial income	32	26
Financial expenses	(15)	(14)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	17	12
Other financial income	59	73
Other financial expenses	(21)	(24)
Income tax	(109)	(103)
Share of net profits/losses of joint ventures and associates	(2)	2
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	308	323
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	308	323
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	296	320
Net profit/(loss) attributable to non-controlling interests	12	3
Basic earnings per share from continuing operations attributable to the Group (€)	173,48	187,55
Diluted earnings per share from continuing operations attributable to the Group (€)	173,48	187,55

(a) The full-year 2017 income statement has been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad

6,759 6,091

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

280 251
10

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2018	2017 restated ^a
NET PROFIT/(LOSS)	308	323
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(17)	(9)
Net change in fair value of equity instruments		
Net tax effect of items not reclassifiable to profit or loss	2	1
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment	10	(97)
Net change in fair value of financial instruments used for hedging purposes	(11)	12
Net tax effect of items reclassifiable to profit or loss	1	1
Share of reclassifiable income and expense of joint ventures and associates		1
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(15)	(91)
TOTAL RECOGNISED INCOME AND EXPENSE	293	232
Recognised income and expense attributable to the Group	281	232
Recognised income and expense attributable to non-controlling interests	12	

(a) The full-year 2017 statement of recognised income and expense has been restated for the effects of applying IFRS 15.

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 2016 RESTATED ^a	143	246	314		40	743	26	769
Movements during 2017 restated								
Net profit/(loss)			320			320	3	323
Translation adjustment					(94)	(94)	(3)	(97)
Other recognised income and expense					6	6		6
Total recognised income and expense ^d			320		(88)	232		232
Capital and reserves transactions, net		126	(126)					
Acquisitions/disposals of treasury shares								
Acquisitions and disposals without loss of control			1			1		1
Dividend paid			(20)			(20)	(1)	(21)
Other transactions with shareholders			(1)			(1)		(1)
Other transactions (changes in scope of consolidation and other items)			(1)		1		1	1
Impact of applying IFRS 9			2		(4)	(2)	(1)	(3)
POSITION AT 31 DECEMBER 2017 RESTATED ^b	143	372	489		(51)	953	25	978
Movements during 2018								
Net profit/(loss)			296			296	12	308
Translation adjustment					10 ^c	10	^c	10
Other recognised income and expense					(25)	(25)		(25)
Total recognised income and expense ^d			296		(15)	281	12	293
Capital and reserves transactions, net		(123)	123					
Acquisitions/disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid			(320)			(320)	(32)	(352)
Other transactions with shareholders							1	1
Other transactions (changes in scope of consolidation and other items)			(7)			(7)	(2)	(9)
POSITION AT 31 DECEMBER 2018	143	249	581		(66)	907	4	911

(a) Shareholders' equity as of 31 December 2016 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		10		10
Joint ventures and associates				
		10		10

(d) See statement of recognised income and expense.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2018	2017 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	308	323
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	9	(2)
Dividends from non-consolidated companies	(31)	(17)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	168	133
Gains and losses on asset disposals	(94)	(43)
Miscellaneous non-cash charges	(53)	(1)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	307	393
Reclassification of (income from net surplus cash)/cost of net debt	(17)	(12)
Elimination of income tax, including provisions for tax risks	109	103
Cash flow	399	484
Income taxes paid	(117)	(99)
Changes in working capital related to operating activities (including current impairment and provisions) ^b	290	(107)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	572	278
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(253)	(159)
Proceeds from disposals of property, plant and equipment and intangible assets	52	40
Net liabilities related to property, plant and equipment and intangible assets	11	
Purchase price of non-consolidated companies and other investments	(20)	(4)
Proceeds from disposals of non-consolidated companies and other investments	54	23
Net liabilities related to non-consolidated companies and other investments	15	1
Purchase price of investments in consolidated activities	(559)	(1)
Proceeds from disposals of investments in consolidated activities	229	2
Net liabilities related to consolidated activities	(1)	(4)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(155)	(5)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	32	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(595)	(108)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	1	(17)
Dividends paid to shareholders of the parent company	(320)	(20)
Dividends paid by consolidated companies to non-controlling interests	(32)	(1)
Change in current and non-current debt	538	
Income from net surplus cash/(cost of net debt)	17	12
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	204	(26)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
	53	(171)
CHANGE IN NET CASH POSITION (A + B + C + D)	234	(27)
NET CASH POSITION AT START OF PERIOD	3,925	3,952
Net cash flows	234	(27)
Non-monetary flows		
NET CASH POSITION AT END OF PERIOD	4,159	3,925
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) The full-year 2017 cash flow statement has been restated for the effects of applying IFRS 15.

(b) 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 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2018 net	31/12/2017 ^a net restated
Property, plant and equipment	17	16
Intangible assets	32	37
Goodwill		
Investments in joint ventures and associates	27	26
Other non-current financial assets	10	10
Deferred tax assets and non-current tax receivable	13	3
NON-CURRENT ASSETS	99	92
Inventories	1,439	1,316
Advances and down-payments made on orders	20	18
Trade receivables	507	459
Customer contract assets	18	21
Tax asset (receivable)	1	
Other current receivables and prepaid expenses	369	285
Cash and cash equivalents	70	88
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	2,424	2,187
Held-for-sale assets and operations		
TOTAL ASSETS	2,523	2,279
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2018	31/12/2017^a restated
Share capital	139	139
Share premium and reserves	322	324
Translation reserve	4	4
Treasury shares		
Consolidated net profit/(loss)	138	126
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	603	593
Non-controlling interests	5	4
SHAREHOLDERS' EQUITY	608	597
Non-current debt	17	19
Non-current provisions	86	95
Deferred tax liabilities and non-current tax liabilities	9	29
NON-CURRENT LIABILITIES	112	143
Current debt	6	18
Current taxes payable	14	9
Trade payables	1,183	1,069
Customer contract liabilities	40	42
Current provisions	31	44
Other current liabilities	244	220
Overdrafts and short-term bank borrowings	285	137
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,803	1,539
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,523	2,279
NET SURPLUS CASH/(NET DEBT)	(238)	(86)

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2018	2017 restated ^a
SALES^b	2,628	2,749
Other revenues from operations		
Purchases used in production	(1,839)	(1,930)
Personnel costs	(213)	(211)
External charges	(441)	(457)
Taxes other than income tax	(63)	(67)
Net depreciation and amortisation expense	(10)	(12)
Charges to provisions and impairment losses, net of reversals due to utilisation	2	(19)
Changes in production and property development inventories	81	117
Other income from operations ^c	46	57
Other expenses on operations	(3)	(9)
CURRENT OPERATING PROFIT/(LOSS)	188	218
Other operating income		
Other operating expenses		
OPERATING PROFIT/(LOSS)	188	218
Financial income		1
Financial expenses	(2)	(3)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(2)	(2)
Other financial income	2	
Other financial expenses	(15)	(17)
Income tax	(79)	(65)
Share of net profits/losses of joint ventures and associates	47	(6)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	141	128
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	141	128
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	138	126
Net profit/(loss) attributable to non-controlling interests	3	2
Basic earnings per share from continuing operations attributable to the Group (€)	1,515,23	1,382,80
Diluted earnings per share from continuing operations attributable to the Group (€)	1,515,23	1,382,80

(a) The full-year 2017 income statement has been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad

132 161

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

35 23

15

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2018	2017 restated ^a
NET PROFIT/(LOSS)	141	128
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(3)	4
Net change in fair value of equity instruments		
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		1
Net change in fair value of financial instruments used for hedging purposes		
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	(2)	4
TOTAL RECOGNISED INCOME AND EXPENSE	139	132
Recognised income and expense attributable to the Group	136	130
Recognised income and expense attributable to non-controlling interests	3	2

(a) The full-year 2017 statement of recognised income and expense has been restated for the effects of applying IFRS 15.

BOUYGUES IMMOBILIER 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 2016 RESTATED ^a	196	191	73		3	463	3	466
Movements during 2017 restated								
Net profit/(loss)			126			126	2	128
Translation adjustment					1	1		1
Other recognised income and expense					3	3		3
Total recognised income and expense ^d			126		4	130	2	132
Capital and reserves transactions, net		16	(16)					
Acquisitions/disposals of treasury shares								
Acquisitions and 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)	
Impact of applying IFRS 9								
POSITION AT 31 DECEMBER 2017 RESTATED ^b	196	207	182		8	593	4	597
Movements during 2018								
Net profit/(loss)			138			138	3	141
Translation adjustment					^c		^c	
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^d			138		(2)	136	3	139
Capital and reserves transactions, net		63	(63)					
Acquisitions/disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid			(125)			(125)	(2)	(127)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2018	196	270	131		6	603	5	608

(a) Shareholders' equity as of 31 December 2016 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

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

(d) See statement of recognised income and expense.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2018	2017 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	141	128
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	3	6
Dividends from non-consolidated companies		
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	(8)	13
Gains and losses on asset disposals	(2)	(23)
Miscellaneous non-cash charges		3
Cash flow after income from net surplus cash/(cost of net debt) and income tax	134	127
Reclassification of (income from net surplus cash)/cost of net debt	2	2
Elimination of income tax, including provisions for tax risks	79	65
Cash flow	215	194
Income taxes paid	(104)	(55)
Changes in working capital related to operating activities (including current impairment and provisions) ^b	(95)	(74)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	16	65
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(8)	(16)
Proceeds from disposals of property, plant and equipment and intangible assets		2
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	1	
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(2)	(4)
Proceeds from disposals of investments in consolidated activities		6
Net liabilities related to consolidated activities	(2)	3
Other effects of changes in scope of consolidation: cash of acquired and divested companies	1	(3)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(20)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(10)	(33)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		
Dividends paid to shareholders of the parent company	(125)	(1)
Dividends paid by consolidated companies to non-controlling interests	(2)	
Change in current and non-current debt	(42)	6
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	(171)	3
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
	(1)	1
CHANGE IN NET CASH POSITION (A + B + C + D)	(166)	36
NET CASH POSITION AT START OF PERIOD	(49)	(86)
Net cash flows	(166)	36
Non-monetary flows		1
NET CASH POSITION AT END OF PERIOD	(215)	(49)
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) The full-year 2017 cash flow statement has been restated for the effects of applying IFRS 15.

(b) 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	31/12/2018 net	31/12/2017 ^a net restated
Property, plant and equipment	2,619	2,384
Intangible assets	213	107
Goodwill	674	512
Investments in joint ventures and associates	394	396
Other non-current financial assets	192	197
Deferred tax assets and non-current tax receivable	145	154
NON-CURRENT ASSETS	4,237	3,750
Inventories	672	501
Advances and down-payments made on orders		
Trade receivables	2,436	2,314
Customer contract assets	658	539
Tax asset (receivable)	42	197
Other current receivables and prepaid expenses	787	612
Cash and cash equivalents	563	680
Financial instruments - Hedging of debt	11	14
Other current financial assets	3	5
CURRENT ASSETS	5,172	4,862
Held-for-sale assets and operations	331	
TOTAL ASSETS	9,740	8,612
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2018	31/12/2017^a restated
Share capital	49	49
Share premium and reserves	2,507	2,405
Translation reserve	11	15
Treasury shares	(3)	
Consolidated net profit/(loss)	226	328
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,790	2,797
Non-controlling interests	29	30
SHAREHOLDERS' EQUITY	2,819	2,827
Non-current debt	533	126
Non-current provisions	804	884
Deferred tax liabilities and non-current tax liabilities	124	60
NON-CURRENT LIABILITIES	1,461	1,070
Current debt	58	40
Current taxes payable	52	56
Trade payables	2,115	2,041
Customer contract liabilities	846	802
Current provisions	271	278
Other current liabilities	1,292	1,396
Overdrafts and short-term bank borrowings	488	80
Financial instruments - Hedging of debt	12	15
Other current financial liabilities	1	7
CURRENT LIABILITIES	5,135	4,715
Liabilities related to held-for-sale operations	325	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,740	8,612
NET SURPLUS CASH/(NET DEBT)	(517)	433

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2018	2017 restated ^a
SALES^b	13,190	11,705
Other revenues from operations		
Purchases used in production	(6,260)	(5,319)
Personnel costs	(3,525)	(3,252)
External charges	(2,849)	(2,611)
Taxes other than income tax	(167)	(159)
Net depreciation and amortisation expense	(461)	(407)
Charges to provisions and impairment losses, net of reversals due to utilisation	(100)	(88)
Changes in production and property development inventories	17	1
Other income from operations ^c	740	685
Other expenses on operations	(226)	(193)
CURRENT OPERATING PROFIT/(LOSS)	359	362
Other operating income		
Other operating expenses	(31)	(5)
OPERATING PROFIT/(LOSS)	328	357
Financial income	14	15
Financial expenses	(45)	(29)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(31)	(14)
Other financial income	8	14
Other financial expenses	(10)	(13)
Income tax	(96)	(75)
Share of net profits/losses of joint ventures and associates	28	61
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	227	330
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	227	330
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	226	328
Net profit/(loss) attributable to non-controlling interests	1	2
Basic earnings per share from continuing operations attributable to the Group (€)	6,93	10,04
Diluted earnings per share from continuing operations attributable to the Group (€)	6,93	10,04

(a) The full-year 2017 income statement has been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad

6,730

5,601

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

145

121
20

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2018	2017 restated ^a
NET PROFIT/(LOSS)	227	330
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	55	5
Net change in fair value of equity instruments		
Net tax effect of items not reclassifiable to profit or loss	(10)	(2)
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment	(10)	(85)
Net change in fair value of financial instruments used for hedging purposes	2	(3)
Net tax effect of items reclassifiable to profit or loss	(2)	1
Share of reclassifiable income and expense of joint ventures and associates	6	(17)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	41	(101)
TOTAL RECOGNISED INCOME AND EXPENSE	268	229
Recognised income and expense attributable to the Group	267	228
Recognised income and expense attributable to non-controlling interests	1	1

(a) The full-year 2017 statement of recognised income and expense has been restated for the effects of applying IFRS 15.

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 2016 RESTATED ^a	384	866	1,423	(1)	8	2,680	33	2,713
Movements during 2017 restated								
Net profit/(loss)			328			328	2	330
Translation adjustment					(101)	(101)	(1)	(102)
Other recognised income and expense					1	1		1
Total recognised income and expense ^d			328		(100)	228	1	229
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares				1		1		1
Acquisitions and 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)
Impact of applying IFRS 9			(22)			(22)		(22)
POSITION AT 31 DECEMBER 2017 RESTATED ^b	384	866	1,639		(92)	2,797	30	2,827
Movements during 2018								
Net profit/(loss)			226			226	1	227
Translation adjustment					(4) ^c	(4)	^c	(4)
Other recognised income and expense					45	45		45
Total recognised income and expense ^d			226		41	267	1	268
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares				(3)		(3)		(3)
Acquisitions and disposals without loss of control								
Dividend paid			(268)			(268)	(2)	(270)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)			(3)			(3)		(3)
POSITION AT 31 DECEMBER 2018	384	866	1,594	(3)	(51)	2,790	29	2,819

(a) Shareholders' equity as of 31 December 2016 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(10)		(10)
Joint ventures and associates		6		6
		(4)		(4)

(d) See statement of recognised income and expense.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2018	2017 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	227	330
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	8	(8)
Dividends from non-consolidated companies	(1)	(2)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	483	395
Gains and losses on asset disposals	(52)	(40)
Miscellaneous non-cash charges		
Cash flow after income from net surplus cash/(cost of net debt) and income tax	665	675
Reclassification of (income from net surplus cash)/cost of net debt	31	14
Elimination of income tax, including provisions for tax risks	96	75
Cash flow	792	764
Income taxes paid	(132)	(86)
Changes in working capital related to operating activities (including current impairment and provisions) ^b	(295)	(205)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	365	473
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(462)	(443)
Proceeds from disposals of property, plant and equipment and intangible assets	174	88
Net liabilities related to property, plant and equipment and intangible assets	(12)	12
Purchase price of non-consolidated companies and other investments	(3)	(3)
Proceeds from disposals of non-consolidated companies and other investments		1
Net liabilities related to non-consolidated companies and other investments		66
Purchase price of investments in consolidated activities	(804)	(154)
Proceeds from disposals of investments in consolidated activities	6	22
Net liabilities related to consolidated activities	3	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	78	(10)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	42	(16)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(978)	(438)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(3)	(1)
Dividends paid to shareholders of the parent company	(268)	(90)
Dividends paid by consolidated companies to non-controlling interests	(2)	(1)
Change in current and non-current debt	391	(34)
Income from net surplus cash/(cost of net debt)	(31)	(14)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	87	(140)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
		(12)
CHANGE IN NET CASH POSITION (A + B + C + D)	(526)	(117)
NET CASH POSITION AT START OF PERIOD	600	717
Net cash flows	(526)	(117)
Non-monetary flows		
Held-for-sale operation	1	
NET CASH POSITION AT END OF PERIOD	75	600
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
NET CASH POSITION AT START OF PERIOD	9	
Net cash flows	(10)	
NET CASH POSITION AT END OF PERIOD	(1)	

(a) The full-year 2017 cash flow statement has been restated for the effects of applying IFRS 15.

(b) 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	31/12/2018 net	31/12/2017 ^a net restated
Property, plant and equipment	192	177
Intangible assets	287	235
Goodwill	817	580
Investments in joint ventures and associates	21	22
Other non-current financial assets	40	54
Deferred tax assets and non-current tax receivable		
NON-CURRENT ASSETS	1,357	1,068
Inventories	521	616
Advances and down-payments made on orders	186	191
Trade receivables	674	655
Customer contract assets		
Tax asset (receivable)	18	13
Other current receivables and prepaid expenses	284	358
Cash and cash equivalents	117	495
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	1,800	2,328
Held-for-sale assets and operations		
TOTAL ASSETS	3,157	3,396
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2018	31/12/2017^a restated^a
Share capital	42	42
Share premium and reserves	1,406	1,409
Translation reserve		
Treasury shares		
Consolidated net profit/(loss)	128	136
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,576	1,587
Non-controlling interests	3	
SHAREHOLDERS' EQUITY	1,579	1,587
Non-current debt	127	232
Non-current provisions	41	39
Deferred tax liabilities and non-current tax liabilities	45	40
NON-CURRENT LIABILITIES	213	311
Current debt	12	6
Current taxes payable		
Trade payables	630	648
Customer contract liabilities	30	23
Current provisions	20	16
Other current liabilities	667	797
Overdrafts and short-term bank borrowings	6	
Financial instruments - Hedging of debt		
Other current financial liabilities		8
CURRENT LIABILITIES	1,365	1,498
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,157	3,396
NET SURPLUS CASH/(NET DEBT)	(28)	257

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2018	2017 restated ^a
SALES^b	2,288	2,132
Other revenues from operations	45	43
Purchases used in production	(958)	(877)
Personnel costs	(471)	(453)
External charges	(416)	(399)
Taxes other than income tax	(133)	(131)
Net depreciation and amortisation expense	(213)	(173)
Charges to provisions and impairment losses, net of reversals due to utilisation	(70)	(54)
Changes in production and property development inventories		
Other income from operations ^c	254	244
Other expenses on operations	(130)	(147)
CURRENT OPERATING PROFIT/(LOSS)	196	185
Other operating income		
Other operating expenses	(22)	(23)
OPERATING PROFIT/(LOSS)	174	162
Financial income		
Financial expenses	(2)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(2)	(2)
Other financial income	7	16
Other financial expenses	(2)	(9)
Income tax	(49)	(45)
Share of net profits/losses of joint ventures and associates		14
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	128	136
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	128	136
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	128	136
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations attributable to the Group (€)	0,61	0,65
Diluted earnings per share from continuing operations attributable to the Group (€)	0,61	0,65

(a) The full-year 2017 income statement has been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad

131 82

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

9 20
25

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2018	2017 restated ^a
NET PROFIT/(LOSS)	128	136
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(4)	(1)
Net change in fair value of equity instruments	(7)	
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	7	(6)
Net tax effect of items reclassifiable to profit or loss	(2)	2
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(5)	(6)
TOTAL RECOGNISED INCOME AND EXPENSE	123	130
Recognised income and expense attributable to the Group	123	130
Recognised income and expense attributable to non-controlling interests		

(a) The full-year 2017 statement of recognised income and expense has been restated for the effects of applying IFRS 15.

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 2016 RESTATED ^a	56	1,111	336		(10)	1,493	(1)	1,492
Movements during 2017 restated								
Net profit/(loss)			136			136		136
Translation adjustment								
Other recognised income and expense					(6)	(6)		(6)
Total recognised income and expense ^d			136		(6)	130		130
Capital and reserves transactions, net	3		5			8		8
Acquisitions/disposals of treasury shares								
Acquisitions and 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)
Impact of applying IFRS 9			6			6		6
POSITION AT 31 DECEMBER 2017 RESTATED ^b	59	1,111	433		(16)	1,587		1,587
Movements during 2018								
Net profit/(loss)			128			128		128
Translation adjustment								
Other recognised income and expense					(5)	(5)		(5)
Total recognised income and expense ^d			128		(5)	123		123
Capital and reserves transactions, net			4			4		4
Acquisitions/disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid			(74)			(74)		(74)
Other transactions with shareholders			(67)			(67)	2	(65)
Other transactions (changes in scope of consolidation and other items)			3			3	1	4
POSITION AT 31 DECEMBER 2018	59	1,111	427		(21)	1,576	3	1,579

(a) Shareholders' equity as of 31 December 2016 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

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

(d) See statement of recognised income and expense.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2018	2017 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	128	136
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	1	(13)
Dividends from non-consolidated companies		
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	279	232
Gains and losses on asset disposals	(1)	7
Miscellaneous non-cash charges	(44)	(37)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	363	325
Reclassification of (income from net surplus cash)/cost of net debt	2	2
Elimination of income tax, including provisions for tax risks	49	45
Cash flow	414	372
Income taxes paid	(68)	(21)
Changes in working capital related to operating activities (including current impairment and provisions) ^b	17	(82)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	363	269
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(206)	(199)
Proceeds from disposals of property, plant and equipment and intangible assets	2	1
Net liabilities related to property, plant and equipment and intangible assets	(6)	9
Purchase price of non-consolidated companies and other investments	(3)	(35)
Proceeds from disposals of non-consolidated companies and other investments	6	9
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(326)	(33)
Proceeds from disposals of investments in consolidated activities	1	91
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation: cash of acquired and divested companies	64	9
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(2)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(468)	(150)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(182)	
Dividends paid to shareholders of the parent company	(74)	(59)
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	(21)	18
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	(279)	(43)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(384)	76
NET CASH POSITION AT START OF PERIOD	495	419
Net cash flows	(384)	76
Non-monetary flows		
NET CASH POSITION AT END OF PERIOD	111	495
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) The full-year 2017 cash flow statement has been restated for the effects of applying IFRS 15.

(b) 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	31/12/2018 net	31/12/2017 ^a net restated
Property, plant and equipment	3,741	3,338
Intangible assets	1,614	1,682
Goodwill	5	5
Investments in joint ventures and associates		
Other non-current financial assets	9	10
Deferred tax assets and non-current tax receivable		
NON-CURRENT ASSETS	5,369	5,035
Inventories	209	114
Advances and down-payments made on orders	17	8
Trade receivables	1,117	1,177
Customer contract assets	490	376
Tax asset (receivable)	10	
Other current receivables and prepaid expenses	392	465
Cash and cash equivalents	44	58
Financial instruments - Hedging of debt		
Other current financial assets	1	1
CURRENT ASSETS	2,280	2,199
Held-for-sale assets and operations		38
TOTAL ASSETS	7,649	7,272
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2018	31/12/2017^a restated
Share capital	713	713
Share premium and reserves	2,497	2,302
Translation reserve		
Treasury shares		
Consolidated net profit/(loss)	494	255
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	3,704	3,270
Non-controlling interests		
SHAREHOLDERS' EQUITY	3,704	3,270
Non-current debt	1,255	993
Non-current provisions	278	272
Deferred tax liabilities and non-current tax liabilities	156	144
NON-CURRENT LIABILITIES	1,689	1,409
Current debt	62	40
Current taxes payable		1
Trade payables	1,099	1,301
Customer contract liabilities	282	266
Current provisions	2	
Other current liabilities	806	983
Overdrafts and short-term bank borrowings	4	
Financial instruments - Hedging of debt	1	1
Other current financial liabilities		1
CURRENT LIABILITIES	2,256	2,593
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,649	7,272
NET SURPLUS CASH/(NET DEBT)	(1,278)	(976)

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2018	2017 restated ^a
SALES^b	5,344	5,060
Other revenues from operations		
Purchases used in production	(725)	(731)
Personnel costs	(559)	(553)
External charges	(2,456)	(2,322)
Taxes other than income tax	(154)	(158)
Net depreciation and amortisation expense	(821)	(782)
Charges to provisions and impairment losses, net of reversals due to utilisation	(34)	(13)
Changes in production and property development inventories		
Other income from operations ^c	121	136
Other expenses on operations	(285)	(317)
CURRENT OPERATING PROFIT/(LOSS)	431	320
Other operating income	371	233
Other operating expenses	(49)	(92)
OPERATING PROFIT/(LOSS)	753	461
Financial income		
Financial expenses	(7)	(8)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(7)	(8)
Other financial income	5	
Other financial expenses	(14)	(9)
Income tax	(243)	(189)
Share of net profits/losses of joint ventures and associates		
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	494	255
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	494	255
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	494	255
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations attributable to the Group (€)	10,55	5,45
Diluted earnings per share from continuing operations attributable to the Group (€)	10,55	5,45

(a) The full-year 2017 income statement has been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad

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

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BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2018	2017 ^a restated
NET PROFIT/(LOSS)	494	255
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(13)	(1)
Net change in fair value of equity instruments		
Net tax effect of items not reclassifiable to profit or loss	3	
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	1	(1)
Net tax effect of items reclassifiable to profit or loss		1
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(9)	(1)
TOTAL RECOGNISED INCOME AND EXPENSE	485	254
Recognised income and expense attributable to the Group	485	254
Recognised income and expense attributable to non-controlling interests		

(a) The full-year 2017 statement of recognised income and expense has been restated for the effects of applying IFRS 15.

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 2016 RESTATED ^a	1,742	625	648		1	3,016		3,016
Movements during 2017 restated								
Net profit/(loss)			255			255		255
Translation adjustment								
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense ^d			255		(1)	254		254
Capital and reserves transactions, net		163	(163)					
Acquisitions/disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
Impact of applying IFRS 9								
POSITION AT 31 DECEMBER 2017 RESTATED ^b	1,742	788	740			3,270		3,270
Movements during 2018								
Net profit/(loss)			494			494		494
Translation adjustment					^c		^c	
Other recognised income and expense					(9)	(9)		(9)
Total recognised income and expense ^d			494		(9)	485		485
Capital and reserves transactions, net		381	(381)					
Acquisitions/disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid			(50)			(50)		(50)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)		(1)				(1)		(1)
POSITION AT 31 DECEMBER 2018	1,742	1,168	803		(9)	3,704		3,704

(a) Shareholders' equity as of 31 December 2016 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

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

(d) See statement of recognised income and expense.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2018	2017 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	494	255
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received		
Dividends from non-consolidated companies		
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	830	797
Gains and losses on asset disposals	(271)	(269)
Miscellaneous non-cash charges		
Cash flow after income from net surplus cash/(cost of net debt) and income tax	1,053	783
Reclassification of (income from net surplus cash)/cost of net debt	7	8
Elimination of income tax, including provisions for tax risks	243	189
Cash flow	1,303	980
Income taxes paid	(239)	(148)
Changes in working capital related to operating activities (including current impairment and provisions) ^b	(282)	(53)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	782	779
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,242)	(1,104)
Proceeds from disposals of property, plant and equipment and intangible assets	377	378
Net liabilities related to property, plant and equipment and intangible assets	(165)	(9)
Purchase price of non-consolidated companies and other investments		
Proceeds from disposals of non-consolidated companies and other investments	3	
Net liabilities related to non-consolidated companies and other investments		
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	(1,027)	(735)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		
Dividends paid to shareholders of the parent company	(50)	
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	284	(2)
Income from net surplus cash/(cost of net debt)	(7)	(8)
Other cash flows related to financing activities		1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	227	(9)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(18)	35
NET CASH POSITION AT START OF PERIOD	58	23
Net cash flows	(18)	35
Non-monetary flows		
NET CASH POSITION AT END OF PERIOD	40	58
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) The full-year 2017 cash flow statement has been restated for the effects of applying IFRS 15.

(b) 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.