

2019 FULL-YEAR RESULTS

PARIS • THURSDAY 20 FEBRUARY 2020

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES

A person is riding a bicycle on a modern urban walkway. In the background, there is a tall, curved glass skyscraper with a blue tint. To the left, there is a multi-story brick building. The sky is clear and blue. The overall scene is a modern city environment.

BOUYGUES

Making progress become reality

Contents

BOUYGUES GROUP	2
Consolidated balance sheet	2
Consolidated income statement.....	3
Consolidated statement of recognised income and expense	4
Consolidated statement of changes in shareholders' equity.....	5
Consolidated cash flow statement.....	6
BOUYGUES SA	7
Balance sheet - assets	7
Balance sheet - liabilities and shareholders' equity.....	7
Income statement	8
Cash flow statement	9
BOUYGUES CONSTRUCTION	10
Consolidated balance sheet	10
Consolidated income statement.....	11
Consolidated statement of recognised income and expense	12
Consolidated statements of changes in shareholders' equity.....	13
Consolidated cash flow statement	14
BOUYGUES IMMOBILIER	15
Consolidated balance sheet	15
Consolidated income statement.....	16
Consolidated statement of recognised income and expense	17
Consolidated statements of changes in shareholders' equity	18
Consolidated cash flow statement	19
COLAS	20
Consolidated balance sheet	20
Consolidated income statement.....	21
Consolidated statement of recognised income and expense	22
Consolidated statements of changes in shareholders' equity.....	23
Consolidated cash flow statement	24
TF1	25
Consolidated balance sheet.	25
Consolidated income statement.....	26
Consolidated statement of recognised income and expense	27
Consolidated statements of changes in shareholders' equity	28
Consolidated cash flow statement	29
BOUYGUES TELECOM	30
Consolidated balance sheet.....	30
Consolidated income statement.....	31
Consolidated statement of recognised income and expense	32
Consolidated statements of changes in shareholders' equity.....	33
Consolidated cash flow statement	34

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/12/2019 net	31/12/2018 ^a net restated
Property, plant and equipment	3.2.1	7,502	7,327
Right of use of leased assets	3.2.2	1,634	1,558
Intangible assets	3.2.3	2,177	2,198
Goodwill	3.2.4	6,541	6,301
Investments in joint ventures and associates	3.2.5/3.2.6	1,556	2,633
Other non-current financial assets	3.2.5	487	536
Deferred tax assets and non-current tax receivable	7.1	342	326
NON-CURRENT ASSETS		20,239	20,879
Inventories	4.1	3,239	3,154
Advances and down-payments made on orders	4.2	434	483
Trade receivables	4.3	6,288	6,145
Customer contract assets	4.4	2,426	2,270
Current tax assets	4.3	307	260
Other current receivables and prepaid expenses	4.3	2,828	2,707
Cash and cash equivalents	4.5	3,574	2,928
Financial instruments - Hedging of debt	18.2	12	11
Other current financial assets	18.2	7	10
CURRENT ASSETS		19,115	17,968
Held-for-sale assets and operations			340
TOTAL ASSETS		39,354	39,187
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31/12/2019	31/12/2018 restated^a
Share capital	5.2	380	372
Share premium and reserves		8,803	8,070
Translation reserve	5.3.3	38	(103)
Treasury shares			
Net profit/(loss) attributable to the Group		1,184	1,308
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.1	10,405	9,647
Non-controlling interests	5.1	1,395	1,385
SHAREHOLDERS' EQUITY	5.1	11,800	11,032
Non-current debt	8.1	4,236	5,048
Non-current lease obligations	10.1	1,344	1,326
Non-current provisions	6.1	2,167	2,042
Deferred tax liabilities	7.2	361	328
NON-CURRENT LIABILITIES		8,108	8,744
Current debt	8.1	1,295	1,240
Current lease obligations	10.2	342	318
Current tax liabilities		230	154
Trade payables		7,394	7,423
Customer contract liabilities	11.2	3,854	3,885
Current provisions	6.2	1,136	995
Other current liabilities	11.1	4,895	4,779
Overdrafts and short-term bank borrowings		220	238
Financial instruments - Hedging of debt	18.2	57	25
Other current financial liabilities	18.2	23	21
CURRENT LIABILITIES	11.1	19,446	19,078
Liabilities related to held-for-sale operations			333
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		39,354	39,187
NET SURPLUS CASH/(NET DEBT)	9/17.1	(2,222)	(3,612)

(a) The balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Note	Full year	
		2019	2018 restated ^a
SALES^b	12/17.1	37,929	35,555
Other revenues from operations		81	185
Purchases used in production		(17,473)	(16,715)
Personnel costs		(8,376)	(7,975)
External charges		(7,950)	(7,490)
Taxes other than income tax		(629)	(687)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	17.1/4.6	(1,777)	(1,703)
Net amortisation expense on right of use of leased assets	4.6	(338)	(314)
Charges to provisions and impairment losses, net of reversals due to utilisation	17.1/4.6	(516)	(417)
Change in production and property development inventories		(250)	94
Other income from operations ^c		1,760	1,875
Other expenses on operations		(785)	(844)
CURRENT OPERATING PROFIT/(LOSS)	13/17.1	1,676	1,564
Other operating income	13/17.1	71	371
Other operating expenses	13/17.1	(51)	(106)
OPERATING PROFIT/(LOSS)	13/17.1	1,696	1,829
Financial income	14.1	39	29
Financial expenses	14.1	(246)	(245)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	14.1/17.1	(207)	(216)
Interest expense on lease obligations	17.1	(57)	(57)
Other financial income	14.2	84	82
Other financial expenses	14.2	(94)	(64)
Income tax	15/17.1	(452)	(426)
Share of net profits/losses of joint ventures and associates	17.1	350	302
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	17.1	1,320	1,450
Net profit/(loss) from discontinued and held-for-sale operations			
NET PROFIT/(LOSS)	17.1	1,320	1,450
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	16/17.1	1,184	1,308
Net profit/(loss) attributable to non-controlling interests		136	142
Basic earnings per share from continuing operations attributable to the Group (€)	16	3.18	3.56
Diluted earnings per share from continuing operations attributable to the Group (€)	16	3.17	3.54

(a) The full-year 2018 income statement has been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

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

15,483

13,767

364

487

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Note	Full year 2019	2018 restated ^a
NET PROFIT/(LOSS)		1,320	1,450
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		(97)	18
Net change in fair value of equity instruments		(28)	(6)
Net tax effect of items not reclassifiable to profit or loss		22	(2)
Share of non-reclassifiable income and expense of joint ventures and associates ^b		(97)	27
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment		55	
Net change in fair value of financial instruments used for hedging purposes		(32)	(7)
Net tax effect of items reclassifiable to profit or loss		6	(1)
Share of reclassifiable income and expense of joint ventures and associates ^b		93	(21)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	5.3	(78)	8
TOTAL RECOGNISED INCOME AND EXPENSE		1,242	1,458
Recognised income and expense attributable to the Group		1,125	1,319
Recognised income and expense attributable to non-controlling interests		117	139

(a) The full-year 2018 statement of recognised income and expense has been restated for the effects of applying IFRS 16.

(b) Relates mainly to Alstom.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	Share capital and share premium	Reserves related to capital and 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 2017 RESTATED	^a	2,405	3,000	3,688		(131)	8,962	1,372	10,334
Movements during 2018 restated									
Net profit/(loss)				1,308			1,308	142	1,450
Change in cumulative translation adjustment						(21)	(21)		(21)
Other recognised income and expense						32	32	(3)	29
Total recognised income and expense	^d			1,308		11	1,319	139	1,458
Capital and reserves transactions, net		169					169		169
Acquisitions and disposals of treasury shares				(8)			(8)		(8)
Acquisitions and disposals with no change of control				1			1		1
Dividend paid			(518)	(102)			(620)	(92)	(712)
Share-based payments				12			12	2	14
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)	(195)		8	(188)	(36)	(224)
POSITION AT 31 DECEMBER 2018 RESTATED	^b	2,574	2,481	4,704		(112)	9,647	1,385	11,032
Movements during 2019									
Net profit/(loss)				1,184			1,184	136	1,320
Change in cumulative translation adjustment	5.3					141 ^c	141	3 ^c	144
Other recognised income and expense	5.3					(200)	(200)	(22)	(222)
Total recognised income and expense	^d			1,184		(59)	1,125	117	1,242
Capital and reserves transactions, net		175	255	(255)			175		175
Acquisitions and disposals of treasury shares				9			9		9
Acquisitions and disposals with no change of control	5.5			3			3	(2)	1
Dividend paid				(631)			(631)	(79)	(710)
Share-based payments	5.4			16			16	2	18
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	5.5			61			61	(28)	33
POSITION AT 31 DECEMBER 2019		2,749	2,736	5,091		(171)	10,405	1,395 ^e	11,800

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		52	3	55
Joint ventures and associates		89		89
		141	3	144

(d) See statement of recognised income and expense.

(e) Of which TF1: €884 million and Bouygues Telecom: €363 million.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	Full year	
		2019	2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	17.1	1,320	1,450
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received		101	(185)
Dividends from non-consolidated companies		(10)	(32)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,753	1,762
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		342	319
Gains and losses on asset disposals		(222)	(422)
Income taxes, including uncertain tax positions	15	452	426
Income taxes paid		(422)	(520)
Miscellaneous non-cash charges		18	(89)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	17.1	3,332	2,709
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		264	273
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	17.1	(223)	(399)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		3,373	2,583
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	17	(1,853)	(2,178)
Proceeds from disposals of property, plant and equipment and intangible assets	17	251	605
Net liabilities related to property, plant and equipment and intangible assets		(26)	(165)
Purchase price of non-consolidated companies and other investments		(6)	(31)
Proceeds from disposals of non-consolidated companies and other investments		13	65
Net liabilities related to non-consolidated companies and other investments		(10)	15
Purchase price of investments in consolidated activities	22.1	(225)	(1,568)
Proceeds from disposals of investments in consolidated activities	22.1	1,183	113
Net liabilities related to consolidated activities	22.1	(1)	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	22.1	8	(11)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		64	72
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(602)	(3,084)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		170	(22)
Dividends paid to shareholders of the parent company		(631)	(620)
Dividends paid by consolidated companies to non-controlling interests		(79)	(92)
Change in current and non-current debt	9	(1,041)	(161)
Repayment of lease obligations	17.1	(351)	(310)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(264)	(273)
Other cash flows related to financing activities		1	3
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(2,195)	(1,475)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	9	88	54
CHANGE IN NET CASH POSITION (A + B + C + D)		664	(1,922)
NET CASH POSITION AT START OF PERIOD			
Net cash flows	9	2,690	4,611
Non-monetary flows			
Held-for-sale operation			1
NET CASH POSITION AT END OF PERIOD	9	3,354	2,690
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows		(1)	9
NET CASH POSITION AT END OF PERIOD			(1)

(a) The full-year 2018 cash flow statement has been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding

(i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt;

(iv) current lease obligations; and (v) financial instruments used to hedge debt.

PARENT COMPANY BALANCE SHEET (€ million)

ASSETS	31/12/2019 Gross	31/12/2019 Depreciation, amortisation & impairment	31/12/2019 Net	31/12/2018 Net
Intangible assets	7	5	2	2
Property, plant and equipment				
Long-term investments				
• Holdings in subsidiaries and affiliates	9,658	68	9,590	10,531
• Loans and advances to subsidiaries and affiliates				
• Other	22		22	22
NON-CURRENT ASSETS	9,687	73	9,614	10,555
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables	34		34	31
Other receivables	289	2	287	340
Short-term investments	495		495	596
Cash	1,268		1,268	598
CURRENT ASSETS	2,086	2	2,084	1,565
Other assets	57		57	72
TOTAL ASSETS	11,830	75	11,755	12,192

LIABILITIES	31/12/2019	31/12/2018
Share capital	380	372
Share premium and reserves	3,177	3,009
Retained earnings	1,928	1,674
Net profit/(loss)	1,166	886
Restricted provisions	2	5
SHAREHOLDERS' EQUITY	6,653	5,946
Provisions	46	47
Debt	3,994	4,940
Advances and down-payments received on orders		
Trade payables	25	23
Other payables	153	244
LIABILITIES	4,218	5,254
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS	884	991
Other liabilities		1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,755	12,192

INCOME STATEMENT (€ million)

	Full year	
	2019	2018
SALES	85	73
Other operating revenues	1	2
Purchases and changes in inventory		
Taxes other than income tax	(3)	(3)
Personnel costs	(60)	(51)
Other operating expenses	(59)	(47)
Depreciation, amortisation, impairment and provisions, net	(2)	(4)
OPERATING PROFIT/(LOSS)	(38)	(30)
Financial income and expenses	1,071	761
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	1,033	731
Exceptional items	3	1
Statutory and voluntary profit-sharing	(1)	(1)
Income tax	131	155
NET PROFIT/(LOSS)	1,166	886

CASH FLOW STATEMENT (€ million)

	Full year	
	2019	2018
A - OPERATING ACTIVITIES		
Net profit/(loss)	1,166	886
Amortisation, depreciation and impairment of non current assets, net	(222)	(135)
Charges to/(reversals of) provisions, net	(1)	1
Deferred expenses, deferred income and accrued income		(1)
Gains and losses on disposals of non-current assets	115	
Cash flow after income from net surplus cash/(cost of net debt) and income tax	1,058	751
Current assets	48	(75)
Current liabilities	(92)	34
Change in working capital	(44)	(41)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,014	710
B - INVESTING ACTIVITIES		
Acquisitions of intangible assets and property, plant and equipment	(1)	(1)
Acquisitions and long-term investments	(18)	(9)
Increases in non-current assets	(19)	(10)
Disposals of non-current assets	1,080	
Investments, net	1,061	(10)
Other long-term investments, net		
Amounts receivable/payable in respect of non-current assets, net	2	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	1,063	(10)
C - FINANCING ACTIVITIES		
Change in shareholders' equity	175	169
Dividends paid	(631)	(620)
Change in debt	(947)	(518)
Other cash flows from financing activities	2	2
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,401)	(967)
CHANGE IN NET CASH POSITION (A + B + C)	676	(267)
Net cash position at start of period	203	470
Other non-monetary flows		
Net cash flows	676	(267)
CASH POSITION AT END OF PERIOD	879	203

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2019 net	31/12/2018 ^a net restated
Property, plant and equipment	746	721
Right of use of leased assets	262	249
Intangible assets	16	21
Goodwill	1,157	1,044
Investments in joint ventures and associates	105	103
Other non-current financial assets	221	247
Deferred tax assets and non-current tax receivable	71	83
NON-CURRENT ASSETS	2,578	2,468
Inventories	286	276
Advances and down-payments made on orders	155	188
Trade receivables	2,143	2,339
Customer contract assets	1,078	862
Current tax assets	110	125
Other current receivables and prepaid expenses	1,012	939
Cash and cash equivalents	4,629	4,652
Financial instruments - Hedging of debt		
Other current financial assets	5	5
CURRENT ASSETS	9,418	9,386
Held-for-sale assets and operations		
TOTAL ASSETS	11,996	11,854
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2019	31/12/2018 restated^a
Share capital	128	128
Share premium and reserves	503	459
Translation reserve	10	11
Treasury shares		
Net profit/(loss) attributable to the Group	325	296
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	966	894
Non-controlling interests	6	4
SHAREHOLDERS' EQUITY	972	898
Non-current debt	1,082	1,028
Non-current lease obligations	216	222
Non-current provisions	857	811
Deferred tax liabilities	18	21
NON-CURRENT LIABILITIES	2,173	2,082
Current debt	9	11
Current lease obligations	97	77
Current tax liabilities	136	93
Trade payables	3,039	3,108
Customer contract liabilities	2,638	2,688
Current provisions	742	648
Other current liabilities	1,750	1,738
Overdrafts and short-term bank borrowings	425	493
Financial instruments - Hedging of debt		1
Other current financial liabilities	15	17
CURRENT LIABILITIES	8,851	8,874
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,996	11,854
NET SURPLUS CASH/(NET DEBT)	3,113	3,119

(a) The balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2019	2018 restated ^a
SALES^b	13,355	12,358
Other revenues from operations	41	139
Purchases used in production	(7,726)	(7,088)
Personnel costs	(3,359)	(3,096)
External charges	(1,729)	(1,764)
Taxes other than income tax	(146)	(166)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(184)	(189)
Net amortisation expense on right of use of leased assets	(96)	(87)
Charges to provisions and impairment losses, net of reversals due to utilisation	(271)	(214)
Change in production and property development inventories	(9)	(5)
Other income from operations ^c	706	707
Other expenses on operations	(204)	(217)
CURRENT OPERATING PROFIT/(LOSS)	378	378
Other operating income		
Other operating expenses	(23)	(4)
OPERATING PROFIT/(LOSS)	355	374
Financial income	40	32
Financial expenses	(20)	(15)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	20	17
Interest expense on lease obligations	(11)	(11)
Other financial income	59	60
Other financial expenses	(48)	(21)
Income tax	(128)	(109)
Share of net profits/losses of joint ventures and associates	79	(2)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	326	308
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	326	308
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	325	296
Net profit/(loss) attributable to non-controlling interests	1	12
Basic earnings per share from continuing operations attributable to the Group (€)	190.24	172.90
Diluted earnings per share from continuing operations attributable to the Group (€)	190.24	172.90

(a) The full-year 2018 income statement has been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

8,035 6,759

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

231 280

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2019	2018 restated ^a
NET PROFIT/(LOSS)	326	308
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(38)	(17)
Net change in fair value of equity instruments	(1)	
Net tax effect of items not reclassifiable to profit or loss	5	2
Share of non-reclassifiable income and expense of joint ventures and associates	(1)	
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment	(2)	10
Net change in fair value of financial instruments used for hedging purposes	(5)	(11)
Net tax effect of items reclassifiable to profit or loss		1
Share of reclassifiable income and expense of joint ventures and associates	6	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(36)	(15)
TOTAL RECOGNISED INCOME AND EXPENSE	290	293
Recognised income and expense attributable to the Group	289	281
Recognised income and expense attributable to non-controlling interests	1	12

(a) The full-year 2018 statement of recognised income and expense has been restated for the effects of applying IFRS 16.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital and share premium	Reserves related to capital and 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 2017 RESTATED ^a	143	372	476		(51)	940	25	965
Movements during 2018 restated								
Net profit/(loss)			296			296	12	308
Change in cumulative translation adjustment					10	10		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 and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(320)			(320)	(32)	(352)
Share-based payments							1	1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(7)			(7)	(2)	(9)
POSITION AT 31 DECEMBER 2018 RESTATED ^b	143	249	568		(66)	894	4	898
Movements during 2019								
Net profit/(loss)			325			325	1	326
Change in cumulative translation adjustment					(1) ^c	(1)	^c	(1)
Other recognised income and expense					(35)	(35)		(35)
Total recognised income and expense ^d			325		(36)	289	1	290
Capital and reserves transactions, net		97	(97)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			9			9	1	10
Dividend paid			(219)			(219)	(1)	(220)
Share-based payments							1	1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(7)			(7)		(7)
POSITION AT 31 DECEMBER 2019	143	346	579		(102)	966	6	972

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(2)		(2)
Joint ventures and associates		1		1
		(1)	0	(1)

(d) See statement of recognised income and expense.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2019	2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	326	308
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	6	9
Dividends from non-consolidated companies	(7)	(31)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	141	168
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	96	92
Gains and losses on asset disposals	(103)	(96)
Income taxes, including uncertain tax positions	128	109
Income taxes paid	(86)	(117)
Miscellaneous non-cash charges	(10)	(53)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	491	389
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(9)	(6)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	(146)	286
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	336	669
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(247)	(253)
Proceeds from disposals of property, plant and equipment and intangible assets	58	52
Net liabilities related to property, plant and equipment and intangible assets	(9)	11
Purchase price of non-consolidated companies and other investments		(20)
Proceeds from disposals of non-consolidated companies and other investments	12	54
Net liabilities related to non-consolidated companies and other investments	(12)	15
Purchase price of investments in consolidated activities		(559)
Proceeds from disposals of investments in consolidated activities	93	229
Net liabilities related to consolidated activities	(1)	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(11)	(155)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	36	32
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(81)	(595)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	10	1
Dividends paid to shareholders of the parent company	(219)	(320)
Dividends paid by consolidated companies to non-controlling interests	(1)	(32)
Change in current and non-current debt	14	538
Repayment of lease obligations	(98)	(86)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	9	6
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(285)	107
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
	76	53
CHANGE IN NET CASH POSITION (A + B + C + D)	46	234
NET CASH POSITION AT START OF PERIOD		
	4,159	3,925
Net cash flows	46	234
Non-monetary flows	(1)	
NET CASH POSITION AT END OF PERIOD	4,204	4,159
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 2018 cash flow statement has been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding

(i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt;

(iv) current lease obligations; and (v) financial instruments used to hedge debt.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2019 net	31/12/2018 ^a net restated
Property, plant and equipment	19	17
Right of use of leased assets	37	40
Intangible assets	32	32
Goodwill		
Investments in joint ventures and associates	41	27
Other non-current financial assets	10	10
Deferred tax assets and non-current tax receivable	30	14
NON-CURRENT ASSETS	169	140
Inventories	1,497	1,439
Advances and down-payments made on orders	22	20
Trade receivables	416	507
Customer contract assets	26	18
Current tax assets	4	1
Other current receivables and prepaid expenses	271	369
Cash and cash equivalents	86	70
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	2,322	2,424
Held-for-sale assets and operations		
TOTAL ASSETS	2,491	2,564
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2019	31/12/2018 restated^a
Share capital	139	139
Share premium and reserves	282	319
Translation reserve	4	4
Treasury shares		
Net profit/(loss) attributable to the Group	46	137
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	471	599
Non-controlling interests	4	5
SHAREHOLDERS' EQUITY	475	604
Non-current debt	20	17
Non-current lease obligations	31	35
Non-current provisions	91	88
Deferred tax liabilities	9	9
NON-CURRENT LIABILITIES	151	149
Current debt	40	6
Current lease obligations	9	8
Current tax liabilities	18	14
Trade payables	1,130	1,183
Customer contract liabilities	4	40
Current provisions	30	31
Other current liabilities	329	244
Overdrafts and short-term bank borrowings	305	285
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,865	1,811
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,491	2,564
NET SURPLUS CASH/(NET DEBT)	(279)	(238)

(a) The balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2019	2018 restated ^a
SALES^b	2,706	2,628
Other revenues from operations		
Purchases used in production	(1,651)	(1,839)
Personnel costs	(208)	(213)
External charges	(427)	(430)
Taxes other than income tax	(57)	(63)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(10)	(10)
Net amortisation expense on right of use of leased assets	(9)	(9)
Charges to provisions and impairment losses, net of reversals due to utilisation	(24)	2
Change in production and property development inventories	(241)	81
Other income from operations ^c	23	46
Other expenses on operations	(3)	(3)
CURRENT OPERATING PROFIT/(LOSS)	99	190
Other operating income		
Other operating expenses		
OPERATING PROFIT/(LOSS)	99	190
Financial income	1	
Financial expenses	(3)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(2)	(2)
Interest expense on lease obligations	(2)	(2)
Other financial income	2	2
Other financial expenses	(9)	(15)
Income tax	(38)	(79)
Share of net profits/losses of joint ventures and associates	(3)	46
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	47	140
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	47	140
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	46	137
Net profit/(loss) attributable to non-controlling interests	1	3
Basic earnings per share from continuing operations attributable to the Group (€)	504.92	1,500.67
Diluted earnings per share from continuing operations attributable to the Group (€)	504.92	1,500.67

(a) The full-year 2018 income statement has been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

140 132

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

14 35

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2019	2018 restated ^a
NET PROFIT/(LOSS)	47	140
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(2)	(3)
Net change in fair value of equity instruments		
Net tax effect of items not reclassifiable to profit or loss		1
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment		
Net change in fair value of financial instruments used for hedging purposes		
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)	(2)
TOTAL RECOGNISED INCOME AND EXPENSE	45	138
Recognised income and expense attributable to the Group	44	135
Recognised income and expense attributable to non-controlling interests	1	3

(a) The full-year 2018 statement of recognised income and expense has been restated for the effects of applying IFRS 16.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital and share premium	Reserves related to capital and 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 2017 RESTATED ^a	196	207	179		8	590	4	594
Movements during 2018 restated								
Net profit/(loss)			137			137	3	140
Change in cumulative translation adjustment								
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^d			137		(2)	135	3	138
Capital and reserves transactions, net		63	(63)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(125)			(125)	(2)	(127)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2018 RESTATED ^b	196	270	127		6	599	5	604
Movements during 2019								
Net profit/(loss)			46			46	1	47
Change in cumulative translation adjustment								
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^d			46		(2)	44	1	45
Capital and reserves transactions, net		114	(114)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(171)			(171)	(2)	(173)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)					(1)	(1)		(1)
POSITION AT 31 DECEMBER 2019	196	213	59		3	471	4	475

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities				0
Joint ventures and associates				0
		<u>0</u>	<u>0</u>	<u>0</u>

(d) See statement of recognised income and expense.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2019	2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	47	140
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	3	4
Dividends from non-consolidated companies		
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	13	(8)
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	9	9
Gains and losses on asset disposals	1	(2)
Income taxes, including uncertain tax positions	38	79
Income taxes paid	(53)	(104)
Miscellaneous non-cash charges	62	
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	120	118
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	4	4
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	205	(95)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	329	27
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(11)	(8)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets		
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	(5)	(2)
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities	2	(2)
Other effects of changes in scope of consolidation: cash of acquired and divested companies		1
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(14)	(10)
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	(171)	(125)
Dividends paid by consolidated companies to non-controlling interests	(2)	(2)
Change in current and non-current debt	(133)	(42)
Repayment of lease obligations	(9)	(9)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(4)	(4)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(319)	(182)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
		(1)
CHANGE IN NET CASH POSITION (A + B + C + D)	(4)	(166)
NET CASH POSITION AT START OF PERIOD		
	(215)	(49)
Net cash flows	(4)	(166)
Non-monetary flows		
NET CASH POSITION AT END OF PERIOD	(219)	(215)
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 2018 cash flow statement has been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding

- (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt;
- (iv) current lease obligations; and (v) financial instruments used to hedge debt.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2019 net	31/12/2018 ^a net restated
Property, plant and equipment	2,578	2,569
Right of use of leased assets	408	370
Intangible assets	211	213
Goodwill	694	674
Investments in joint ventures and associates	422	394
Other non-current financial assets	169	192
Deferred tax assets and non-current tax receivable	145	150
NON-CURRENT ASSETS	4,627	4,562
Inventories	675	672
Advances and down-payments made on orders	71	73
Trade receivables	2,596	2,436
Customer contract assets	688	658
Current tax assets	49	42
Other current receivables and prepaid expenses	743	714
Cash and cash equivalents	488	563
Financial instruments - Hedging of debt	11	11
Other current financial assets	1	3
CURRENT ASSETS	5,322	5,172
Held-for-sale assets and operations		339
TOTAL ASSETS	9,949	10,073
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2019	31/12/2018 restated^a
Share capital	49	49
Share premium and reserves	2,502	2,484
Translation reserve	73	11
Treasury shares	(3)	(3)
Net profit/(loss) attributable to the Group	261	227
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,882	2,768
Non-controlling interests	27	29
SHAREHOLDERS' EQUITY	2,909	2,797
Non-current debt	431	503
Non-current lease obligations	335	317
Non-current provisions	857	792
Deferred tax liabilities	117	122
NON-CURRENT LIABILITIES	1,740	1,734
Current debt	36	46
Current lease obligations	93	74
Current tax liabilities	95	64
Trade payables	2,114	2,115
Customer contract liabilities	863	846
Current provisions	323	271
Other current liabilities	1,375	1,292
Overdrafts and short-term bank borrowings	387	488
Financial instruments - Hedging of debt	12	12
Other current financial liabilities	2	1
CURRENT LIABILITIES	5,300	5,209
Liabilities related to held-for-sale operations		333
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,949	10,073
NET SURPLUS CASH/(NET DEBT)	(367)	(475)

(a) The balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2019	2018 restated ^a
SALES^b	13,688	13,190
Other revenues from operations		
Purchases used in production	(6,376)	(6,260)
Personnel costs	(3,580)	(3,525)
External charges	(2,930)	(2,772)
Taxes other than income tax	(161)	(167)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(462)	(461)
Net amortisation expense on right of use of leased assets	(90)	(68)
Charges to provisions and impairment losses, net of reversals due to utilisation	(151)	(100)
Change in production and property development inventories	1	17
Other income from operations ^c	647	745
Other expenses on operations	(153)	(226)
CURRENT OPERATING PROFIT/(LOSS)	433	373
Other operating income		
Other operating expenses	(28)	(31)
OPERATING PROFIT/(LOSS)	405	342
Financial income	18	14
Financial expenses	(51)	(45)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(33)	(31)
Interest expense on lease obligations	(15)	(13)
Other financial income	22	8
Other financial expenses	(20)	(10)
Income tax	(141)	(96)
Share of net profits/losses of joint ventures and associates	43	28
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	261	228
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	261	228
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	261	227
Net profit/(loss) attributable to non-controlling interests		1
Basic earnings per share from continuing operations attributable to the Group (€)	7.99	6.93
Diluted earnings per share from continuing operations attributable to the Group (€)	7.99	6.93

(a) The full-year 2018 income statement has been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

7,092 6,730

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

99 145

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2019	2018 restated ^a
NET PROFIT/(LOSS)	261	228
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(36)	55
Net change in fair value of equity instruments		
Net tax effect of items not reclassifiable to profit or loss	8	(10)
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment	54	(10)
Net change in fair value of financial instruments used for hedging purposes		2
Net tax effect of items reclassifiable to profit or loss		(2)
Share of reclassifiable income and expense of joint ventures and associates	8	6
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	34	41
TOTAL RECOGNISED INCOME AND EXPENSE	295	269
Recognised income and expense attributable to the Group	295	268
Recognised income and expense attributable to non-controlling interests		1

(a) The full-year 2018 statement of recognised income and expense has been restated for the effects of applying IFRS 16.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital and share premium	Reserves related to capital and 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 2017 RESTATED ^a	455	738	1,663		(82)	2,774	30	2,804
Movements during 2018 restated								
Net profit/(loss)			227			227	1	228
Change in cumulative translation adjustment					(4)	(4)		(4)
Other recognised income and expense					45	45		45
Total recognised income and expense ^d			227		41	268	1	269
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares				(3)		(3)		(3)
Acquisitions and disposals with no change of control								
Dividend paid		(105)	(163)			(268)	(2)	(270)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(3)			(3)		(3)
POSITION AT 31 DECEMBER 2018 RESTATED ^b	455	633	1,724	(3)	(41)	2,768	29	2,797
Movements during 2019								
Net profit/(loss)			261			261		261
Change in cumulative translation adjustment					62 ^c	62	^c	62
Other recognised income and expense					(28)	(28)		(28)
Total recognised income and expense ^d			261		34	295		295
Capital and reserves transactions, net		205	(205)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(181)			(181)	(2)	(183)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2019	455	838	1,599	(3)	(7)	2,882	27	2,909

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:		Total
	Group	Non-controlling interests	
Controlled entities	54		54
Joint ventures and associates	8		8
	62	0	62

(d) See statement of recognised income and expense.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2019	2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	261	228
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(13)	8
Dividends from non-consolidated companies	(3)	(1)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	474	483
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	89	68
Gains and losses on asset disposals	(53)	(52)
Income taxes, including uncertain tax positions	141	96
Income taxes paid	(110)	(132)
Miscellaneous non-cash charges	(6)	
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	780	698
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	48	44
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	(30)	(295)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	798	447
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(408)	(462)
Proceeds from disposals of property, plant and equipment and intangible assets	87	174
Net liabilities related to property, plant and equipment and intangible assets	(16)	(12)
Purchase price of non-consolidated companies and other investments	(1)	(3)
Proceeds from disposals of non-consolidated companies and other investments	2	
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(57)	(804)
Proceeds from disposals of investments in consolidated activities	24	6
Net liabilities related to consolidated activities	(2)	3
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(7)	78
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	33	42
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(345)	(978)
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)
Dividends paid to shareholders of the parent company	(181)	(268)
Dividends paid by consolidated companies to non-controlling interests	(2)	(2)
Change in current and non-current debt	(117)	391
Repayment of lease obligations	(88)	(69)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(48)	(44)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(436)	5
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
	9	
CHANGE IN NET CASH POSITION (A + B + C + D)	26	(526)
NET CASH POSITION AT START OF PERIOD		
	75	600
Net cash flows	26	(526)
Non-monetary flows		
Held-for-sale operation		1
NET CASH POSITION AT END OF PERIOD	101	75
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 2018 cash flow statement has been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2019 net	31/12/2018 ^a net restated
Property, plant and equipment	206	192
Right of use of leased assets	94	98
Intangible assets	313	287
Goodwill	845	817
Investments in joint ventures and associates	12	21
Other non-current financial assets	37	40
Deferred tax assets and non-current tax receivable		
NON-CURRENT ASSETS	1,507	1,455
Inventories	521	521
Advances and down-payments made on orders	155	186
Trade receivables	696	674
Customer contract assets		
Current tax assets	5	18
Other current receivables and prepaid expenses	355	284
Cash and cash equivalents	105	117
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	1,837	1,800
Held-for-sale assets and operations		
TOTAL ASSETS	3,344	3,255
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2019	31/12/2018 restated^a
Share capital	42	42
Share premium and reserves	1,365	1,403
Translation reserve		
Treasury shares		
Net profit/(loss) attributable to the Group	155	127
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,562	1,572
Non-controlling interests	2	3
SHAREHOLDERS' EQUITY	1,564	1,575
Non-current debt	200	127
Non-current lease obligations	79	85
Non-current provisions	51	41
Deferred tax liabilities	47	43
NON-CURRENT LIABILITIES	377	296
Current debt	29	12
Current lease obligations	20	19
Current tax liabilities		
Trade payables	643	630
Customer contract liabilities	44	30
Current provisions	15	20
Other current liabilities	649	667
Overdrafts and short-term bank borrowings	3	6
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,403	1,384
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,344	3,255
NET SURPLUS CASH/(NET DEBT)	(127)	(28)

(a) The balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2019	2018 restated ^a
SALES^b	2,337	2,288
Other revenues from operations	40	45
Purchases used in production	(954)	(958)
Personnel costs	(485)	(471)
External charges	(434)	(396)
Taxes other than income tax	(126)	(133)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(243)	(213)
Net amortisation expense on right of use of leased assets	(19)	(17)
Charges to provisions and impairment losses, net of reversals due to utilisation	(34)	(70)
Change in production and property development inventories		
Other income from operations ^c	292	254
Other expenses on operations	(119)	(130)
CURRENT OPERATING PROFIT/(LOSS)	255	199
Other operating income		
Other operating expenses		(22)
OPERATING PROFIT/(LOSS)	255	177
Financial income		
Financial expenses	(2)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(2)	(2)
Interest expense on lease obligations	(4)	(4)
Other financial income	2	7
Other financial expenses	(8)	(2)
Income tax	(82)	(49)
Share of net profits/losses of joint ventures and associates	(6)	
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	155	127
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	155	127
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	155	127
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations attributable to the Group (€)	0.74	0.61
Diluted earnings per share from continuing operations attributable to the Group (€)	0.74	0.61

(a) The full-year 2018 income statement has been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

190 131

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

14 9

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2019	2018 restated ^a
NET PROFIT/(LOSS)	155	127
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(10)	(4)
Net change in fair value of equity instruments	(26)	(7)
Net tax effect of items not reclassifiable to profit or loss	4	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	(1)	7
Net tax effect of items reclassifiable to profit or loss		(2)
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(33)	(5)
TOTAL RECOGNISED INCOME AND EXPENSE	122	122
Recognised income and expense attributable to the Group	122	122
Recognised income and expense attributable to non-controlling interests		

(a) The full-year 2018 statement of recognised income and expense has been restated for the effects of applying IFRS 16.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital and share premium	Reserves related to capital and 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 2017 RESTATED ^a	59	1,111	430		(16)	1,584		1,584
Movements during 2018 restated								
Net profit/(loss)			127			127		127
Change in cumulative translation adjustment								
Other recognised income and expense					(5)	(5)		(5)
Total recognised income and expense ^d			127		(5)	122		122
Capital and reserves transactions, net			4			4		4
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(74)			(74)		(74)
Share-based payments			(67)			(67)	2	(65)
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			3			3	1	4
POSITION AT 31 DECEMBER 2018 RESTATED ^b	59	1,111	423		(21)	1,572	3	1,575
Movements during 2019								
Net profit/(loss)			155			155		155
Change in cumulative translation adjustment								
Other recognised income and expense					(33)	(33)		(33)
Total recognised income and expense ^d			155		(33)	122		122
Capital and reserves transactions, net	3		3			6		6
Acquisitions and disposals of treasury shares			(3)			(3)		(3)
Acquisitions and disposals with no change of control								
Dividend paid			(84)			(84)		(84)
Share-based payments			(74)			(74)		(74)
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			23			23	(1)	22
POSITION AT 31 DECEMBER 2019	62	1,111	443		(54)	1,562	2	1,564

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities				0
Joint ventures and associates				0
		0	0	0

(d) See statement of recognised income and expense.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2019	2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	155	127
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	1	1
Dividends from non-consolidated companies		
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	283	279
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	19	17
Gains and losses on asset disposals	5	(1)
Income taxes, including uncertain tax positions	82	49
Income taxes paid	(85)	(68)
Miscellaneous non-cash charges	(44)	(44)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	416	360
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	6	6
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	(32)	17
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	390	383
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(243)	(206)
Proceeds from disposals of property, plant and equipment and intangible assets	1	2
Net liabilities related to property, plant and equipment and intangible assets	(3)	(6)
Purchase price of non-consolidated companies and other investments	(1)	(3)
Proceeds from disposals of non-consolidated companies and other investments		6
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(51)	(326)
Proceeds from disposals of investments in consolidated activities	1	1
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation: cash of acquired and divested companies	13	64
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(4)	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(287)	(468)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(20)	(182)
Dividends paid to shareholders of the parent company	(84)	(74)
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	16	(21)
Repayment of lease obligations	(18)	(16)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(6)	(6)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(112)	(299)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(9)	(384)
NET CASH POSITION AT START OF PERIOD		
Net cash flows	(9)	(384)
Non-monetary flows		
NET CASH POSITION AT END OF PERIOD	102	111
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 2018 cash flow statement has been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding

- (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt;
- (iv) current lease obligations; and (v) financial instruments used to hedge debt.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2019 net	31/12/2018 ^a net restated
Property, plant and equipment	3,817	3,686
Right of use of leased assets	827	799
Intangible assets	1,575	1,614
Goodwill	79	5
Investments in joint ventures and associates		
Other non-current financial assets	12	9
Deferred tax assets and non-current tax receivable		
NON-CURRENT ASSETS	6,310	6,113
Inventories	220	209
Advances and down-payments made on orders	32	17
Trade receivables	1,140	1,117
Customer contract assets	635	490
Current tax assets	33	10
Other current receivables and prepaid expenses	423	392
Cash and cash equivalents	47	44
Financial instruments - Hedging of debt		
Other current financial assets		1
CURRENT ASSETS	2,530	2,280
Held-for-sale assets and operations		
TOTAL ASSETS	8,840	8,393
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2019	31/12/2018 restated^a
Share capital	713	713
Share premium and reserves	2,739	2,457
Translation reserve		
Treasury shares		
Net profit/(loss) attributable to the Group	379	491
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	3,831	3,661
Non-controlling interests		
SHAREHOLDERS' EQUITY	3,831	3,661
Non-current debt	1,423	1,253
Non-current lease obligations	677	665
Non-current provisions	279	278
Deferred tax liabilities	171	141
NON-CURRENT LIABILITIES	2,550	2,337
Current debt	78	61
Current lease obligations	123	140
Current tax liabilities		
Trade payables	1,204	1,099
Customer contract liabilities	304	282
Current provisions		2
Other current liabilities	750	806
Overdrafts and short-term bank borrowings		4
Financial instruments - Hedging of debt		1
Other current financial liabilities		
CURRENT LIABILITIES	2,459	2,395
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,840	8,393
NET SURPLUS CASH/(NET DEBT)	(1,454)	(1,275)

(a) The balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2019	2018 restated ^a
SALES^b	6,058	5,344
Other revenues from operations		
Purchases used in production	(886)	(725)
Personnel costs	(614)	(559)
External charges	(2,612)	(2,299)
Taxes other than income tax	(135)	(154)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(867)	(821)
Net amortisation expense on right of use of leased assets	(124)	(134)
Charges to provisions and impairment losses, net of reversals due to utilisation	(35)	(34)
Change in production and property development inventories		
Other income from operations ^c	56	121
Other expenses on operations	(301)	(285)
CURRENT OPERATING PROFIT/(LOSS)	540	454
Other operating income	70	371
Other operating expenses		(49)
OPERATING PROFIT/(LOSS)	610	776
Financial income		
Financial expenses	(12)	(7)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(12)	(7)
Interest expense on lease obligations	(25)	(27)
Other financial income		5
Other financial expenses	(9)	(14)
Income tax	(185)	(242)
Share of net profits/losses of joint ventures and associates		
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	379	491
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	379	491
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	379	491
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations attributable to the Group (€)	8.10	10.50
Diluted earnings per share from continuing operations attributable to the Group (€)	8.10	10.50

(a) The full-year 2018 income statement has been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

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

6

18

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2019	2018 restated ^a
NET PROFIT/(LOSS)	379	491
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(7)	(13)
Net change in fair value of equity instruments		
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		
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		
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(6)	(9)
TOTAL RECOGNISED INCOME AND EXPENSE	373	482
Recognised income and expense attributable to the Group	373	482
Recognised income and expense attributable to non-controlling interests		

(a) The full-year 2018 statement of recognised income and expense has been restated for the effects of applying IFRS 16.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital and share premium	Reserves related to capital and 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 2017 RESTATED ^a	1,742	788	700			3,230		3,230
Movements during 2018 restated								
Net profit/(loss)			491			491		491
Change in cumulative translation adjustment								
Other recognised income and expense					(9)	(9)		(9)
Total recognised income and expense ^d			491		(9)	482		482
Capital and reserves transactions, net		381	(381)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(50)			(50)		(50)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)		(1)				(1)		(1)
POSITION AT 31 DECEMBER 2018 RESTATED ^b	1,742	1,168	760		(9)	3,661		3,661
Movements during 2019								
Net profit/(loss)			379			379		379
Change in cumulative translation adjustment								
Other recognised income and expense					(6)	(6)		(6)
Total recognised income and expense ^d			379		(6)	373		373
Capital and reserves transactions, net		452	(452)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control					(4)	(4)		(4)
Dividend paid			(200)			(200)		(200)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)					1	1		1
POSITION AT 31 DECEMBER 2019	1,742	1,620	487		(18)	3,831		3,831

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities				0
Joint ventures and associates				0
		0	0	0

(d) See statement of recognised income and expense.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2019	2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	379	491
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, impairment of property, plant and equipment and intangible assets, and non-current provisions	836	830
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	128	134
Gains and losses on asset disposals	(70)	(271)
Income taxes, including uncertain tax positions	185	242
Income taxes paid	(183)	(239)
Miscellaneous non-cash charges		
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	1,275	1,187
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	37	34
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	(166)	(282)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,146	939
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(940)	(1,242)
Proceeds from disposals of property, plant and equipment and intangible assets	104	377
Net liabilities related to property, plant and equipment and intangible assets	4	(165)
Purchase price of non-consolidated companies and other investments	(2)	
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	(112)	
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	11	
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(935)	(1,027)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(4)	
Dividends paid to shareholders of the parent company	(200)	(50)
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	176	284
Repayment of lease obligations	(138)	(130)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(37)	(34)
Other cash flows related to financing activities	(1)	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(204)	70
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	7	(18)
NET CASH POSITION AT START OF PERIOD		
Net cash flows	7	(18)
Non-monetary flows		
NET CASH POSITION AT END OF PERIOD	47	40
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 2018 cash flow statement has been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding

- (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt;
- (iv) current lease obligations; and (v) financial instruments used to hedge debt.