

FIRST-HALF 2020 RESULTS

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FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES



BOUYGUES

Making progress become reality

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BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	30/06/2020 net	31/12/2019 net	30/06/2019 net
Property, plant and equipment		7,366	7,502	7,478
Right of use of leased assets		1,548	1,634	1,571
Intangible assets		2,121	2,177	2,186
Goodwill	3.1	6,555	6,541	6,471
Investments in joint ventures and associates	3.2	1,837	1,556	2,680
Other non-current financial assets		483	487	535
Deferred tax assets		461	342	374
NON-CURRENT ASSETS		20,371	20,239	21,295
Inventories		3,257	3,239	3,383
Advances and down-payments made on orders		455	434	476
Trade receivables		6,434	6,288	7,102
Customer contract assets		2,669	2,426	2,930
Current tax assets		304	307	364
Other current receivables and prepaid expenses		3,276	2,828	3,102
Cash and cash equivalents	7	4,676	3,574	1,813
Financial instruments - Hedging of debt	7	11	12	11
Other current financial assets		9	7	12
CURRENT ASSETS		21,091	19,115	19,193
Held-for-sale assets and operations				
TOTAL ASSETS		41,462	39,354	40,488
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/06/2020	31/12/2019	30/06/2019
Share capital	4	380	380	372
Share premium and reserves		9,956	8,803	8,646
Translation reserve		(42)	38	(47)
Treasury shares				
Net profit/(loss) attributable to the Group	11	(244)	1,184	225
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		10,050	10,405	9,196
Non-controlling interests		1,401	1,395	1,367
SHAREHOLDERS' EQUITY		11,451	11,800	10,563
Non-current debt	6.1/7	6,346	4,236	6,258
Non-current lease obligations		1,282	1,344	1,331
Non-current provisions	5.1	2,196	2,167	2,031
Deferred tax liabilities		346	361	340
NON-CURRENT LIABILITIES		10,170	8,108	9,960
Current debt	6.1/7	2,006	1,295	1,276
Current lease obligations		326	342	319
Current tax liabilities		166	230	176
Trade payables		6,842	7,394	7,615
Customer contract liabilities		3,973	3,854	4,045
Current provisions	5.2	1,094	1,136	1,031
Other current liabilities		5,173	4,895	4,987
Overdrafts and short-term bank borrowings	7	228	220	438
Financial instruments - Hedging of debt	7	12	57	57
Other current financial liabilities		21	23	21
CURRENT LIABILITIES		19,841	19,446	19,965
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		41,462	39,354	40,488
NET SURPLUS CASH/(NET DEBT)	7/11	(3,905)	(2,222)	(6,205)

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Note	First half		Second quarter		Full year
		2020	2019	2020	2019	2019
SALES^a	8/11	14,758	17,446	7,539	9,513	37,929
Other revenues from operations		36	78	16	27	81
Purchases used in production		(6,322)	(8,043)	(3,224)	(4,501)	(17,473)
Personnel costs		(3,925)	(4,174)	(1,979)	(2,126)	(8,376)
External charges		(3,528)	(3,814)	(1,707)	(1,962)	(7,950)
Taxes other than income tax		(344)	(368)	(106)	(132)	(629)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets		(851)	(812)	(448)	(435)	(1,782)
Net amortisation expense on right of use of leased assets		(184)	(159)	(96)	(77)	(338)
Charges to provisions and impairment losses, net of reversals due to utilisation		(76)	(98)	(81)	(89)	(511)
Change in production and property development inventories		(44)	41	(24)	59	(250)
Other income from operations ^b		709	685	406	432	1,760
Other expenses on operations		(361)	(329)	(186)	(198)	(785)
CURRENT OPERATING PROFIT/(LOSS)	9/11	(132)	453	110	511	1,676
Other operating income		7	54	4	37	71
Other operating expenses		(51)	(12)	(50)	(10)	(51)
OPERATING PROFIT/(LOSS)	9/11	(176)	495	64	538	1,696
Financial income		15	17	2	7	39
Financial expenses		(109)	(124)	(53)	(60)	(246)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(94)	(107)	(51)	(53)	(207)
Interest expense on lease obligations	11	(25)	(29)	(11)	(14)	(57)
Other financial income		25	34	23	14	84
Other financial expenses		(38)	(23)	(26)	(14)	(94)
Income tax	10	12	(132)	(73)	(157)	(452)
Share of net profits/losses of joint ventures and associates	3.2/11	77	59	52	22	350
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		(219)	297	(22)	336	1,320
Net profit/(loss) from discontinued and held-for-sale operations						
NET PROFIT/(LOSS)		(219)	297	(22)	336	1,320
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	(244)	225	(40)	284	1,184
Net profit/(loss) attributable to non-controlling interests		25	72	18	52	136
Basic earnings per share from continuing operations attributable to the Group (€)		(0.64)	0.60	(0.10)	0.76	3.18
Diluted earnings per share from continuing operations attributable to the Group (€)		(0.64)	0.60	(0.10)	0.76	3.17
(a) Of which sales generated abroad		6,225	6,893	3,405	3,955	15,483
(b) Of which reversals of unutilised provisions/impairment losses & other items		147	116	79	68	364

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half		Full year
	2020	2019	2019
NET PROFIT/(LOSS)	(219)	297	1,320
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits	(32)	(39)	(97)
Remeasurement of investments in equity instruments	(10)	(7)	(28)
Net tax effect of items not reclassifiable to profit or loss	3	11	22
Share of non-reclassifiable income and expense of joint ventures and associates ^a	9	(18)	(97)
Items reclassifiable to profit or loss			
Translation adjustments	(47)	38	55
Remeasurement of hedging assets	(2)	(33)	(32)
Net tax effect of items reclassifiable to profit or loss		9	6
Share of reclassifiable income and expense of joint ventures and associates ^a	(35)	18	93
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(114) ^b	(21) ^c	(78)
TOTAL RECOGNISED INCOME AND EXPENSE	(333)	276	1,242
Recognised income and expense attributable to the Group	(351)	209	1,125
Recognised income and expense attributable to non-controlling interests	18	67	117

(a) Relates mainly to Alstom.

(b) Of which income and expense recognised in second-quarter 2020 = (71).

(c) Of which income and expense recognised in second-quarter 2019 = (34).

BOUYGUES 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 2018 RESTATED ^a	2,574	2,481	4,704		(112)	9,647	1,385	11,032
Movements during the first half of 2019								
Net profit/(loss)			225			225	72	297
Translation adjustments					56	56	2	58
Other recognised income and expense					(72)	(72)	(7)	(79)
Total recognised income and expense ^c			225		(16)	209	67	276
Capital and reserves transactions, net	(28)	255	(255)			(28)		(28)
Acquisitions and disposals of treasury shares			4			4		4
Acquisitions and disposals with no change of control			(5)			(5)	(9)	(14)
Dividend paid			(631)			(631)	(77)	(708)
Share-based payments			4			4		4
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	1		(5)			(4)	1	(3)
POSITION AT 30 JUNE 2019	2,547	2,736	4,041		(128)	9,196	1,367	10,563
Movements during the second half of 2019								
Net profit/(loss)			959			959	64	1,023
Translation adjustments					85	85	1	86
Other recognised income and expense					(128)	(128)	(15)	(143)
Total recognised income and expense ^c			959		(43)	916	50	966
Capital and reserves transactions, net	203					203		203
Acquisitions and disposals of treasury shares			5			5		5
Acquisitions and disposals without loss of control			8			8	7	15
Dividend paid							(2)	(2)
Share-based payments			12			12	2	14
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		66			65	(29)	36
POSITION AT 31 DECEMBER 2019	2,749	2,736	5,091		(171)	10,405	1,395	11,800
Movements during the first half of 2020								
Net profit/(loss)			(244)			(244)	25	(219)
Translation adjustments					(80) ^b	(80)	(2) ^b	(82)
Other recognised income and expense					(27)	(27)	(5)	(32)
Total recognised income and expense ^c			(244)		(107)	(351)	18	(333)
Capital and reserves transactions, net	3	1,166	(1,166)			3		3
Acquisitions and disposals of treasury shares			(2)			(2)		(2)
Acquisitions and disposals with no change of control			(5)			(5)		(5)
Dividend paid							(5)	(5)
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)	(7)	(9)
POSITION AT 30 JUNE 2020	2,752	3,902	3,674		(278)	10,050	1,401 ^d	11,451

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

(b) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(45)	(2)	(47)
Joint ventures and associates	(35)		(35)
	(80)	(2)	(82)

(c) See statement of recognised income and expense.

(d) Of which TF1: €899 million and Bouygues Telecom: €378 million.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	First half 2020	2019	Full year 2019
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		(219)	297	1,320
Adjustments:				
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(48)	(40)	101
Dividends from non-consolidated companies		(1)	(5)	(10)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		845	759	1,753
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		185	166	342
Gains and losses on asset disposals		(50)	(92)	(222)
Income taxes, including uncertain tax positions		(12)	132	452
Income taxes paid		(129)	(213)	(422)
Other income and expenses with no cash effect		2	(23)	18
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	11	573	981	3,332
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		119	136	264
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(1,037)	(1,629)	(223)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(345)	(512)	3,373
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(857)	(901)	(1,853)
Proceeds from disposals of property, plant and equipment and intangible assets	11	250	123	251
Net liabilities related to property, plant and equipment and intangible assets		(381)	(117)	(26)
Purchase price of non-consolidated companies and other investments		(2)	(6)	(6)
Proceeds from disposals of non-consolidated companies and other investments		1	6	13
Net liabilities related to non-consolidated companies and other investments				(10)
Purchase price of investments in consolidated activities		(59)	(172)	(225)
Proceeds from disposals of investments in consolidated activities		59	24	1,183
Net liabilities related to consolidated activities			(2)	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	4	4	8
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(10)	18	64
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(995)	(1,023)	(602)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(12)	(31)	170
Dividends paid to shareholders of the parent company			(631)	(631)
Dividends paid by consolidated companies to non-controlling interests		(5)	(77)	(79)
Change in current and non-current debt	7	2,825	1,210	(1,041)
Repayment of lease obligations	11	(190)	(165)	(351)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(119)	(136)	(264)
Other cash flows related to financing activities		(38)	17	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		2,461	187	(2,195)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	(27)	33	88
CHANGE IN NET CASH POSITION (A + B + C + D)		1,094	(1,315)	664
NET CASH POSITION AT START OF PERIOD				
Net cash flows	7	3,354	2,690	2,690
Non-monetary flows				
Held-for-sale operation				
NET CASH POSITION AT END OF PERIOD	7	4,448	1,375	3,354
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows			(1)	(1)
NET CASH POSITION AT END OF PERIOD				

(a) 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	30/06/2020 Gross	30/06/2020 Depreciation, amortisation & impairment	30/06/2020 Net	31/12/2019 Net	30/06/2019 Net
Intangible assets	7	5	2	2	2
Property, plant and equipment					
Long-term investments					
• Holdings in subsidiaries and affiliates	9,668	72	9,596	9,590	10,775
• Loans and advances to subsidiaries and affiliates					
• Other	22	1	21	22	22
NON-CURRENT ASSETS	9,697	78	9,619	9,614	10,799
Inventories and work in progress					
Advances and down-payments made on orders					
Trade receivables	29		29	34	31
Other receivables	266	2	264	287	338
Short-term investments	315		315	495	206
Cash	3,079		3,079	1,268	921
CURRENT ASSETS	3,689	2	3,687	2,084	1,496
Other assets	113		113	57	64
TOTAL ASSETS	13,499	80	13,419	11,755	12,359

LIABILITIES	30/06/2020	31/12/2019	30/06/2019
Share capital	380	380	372
Share premium and reserves	3,181	3,177	2,983
Retained earnings	3,093	1,928	1,928
Net profit/(loss)	(74)	1,166	952
Profits pending appropriation			
Restricted provisions	2	2	5
SHAREHOLDERS' EQUITY	6,582	6,653	6,240
Provisions	39	46	45
Debt	6,509	3,994	5,553
Advances and down-payments received on orders			
Trade payables	23	25	23
Other payables	121	153	199
LIABILITIES	6,692	4,218	5,820
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS	144	884	298
Other liabilities	1		1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,419	11,755	12,359

INCOME STATEMENT (€ million)

	2020	First half 2019	Full year 2019
SALES	39	42	85
Other operating revenues	5	1	1
Purchases and changes in inventory			
Taxes other than income tax	(2)	(2)	(3)
Personnel costs	(35)	(37)	(60)
Other operating expenses	(27)	(24)	(59)
Depreciation, amortisation, impairment and provisions, net	6	4	(2)
OPERATING PROFIT/(LOSS)	(14)	(16)	(38)
Financial income and expenses	(74)	935	1,071
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	(88)	919	1,033
Exceptional items			3
Statutory and voluntary profit-sharing			(1)
Income tax	14	33	131
NET PROFIT/(LOSS)	(74)	952	1,166

CASH FLOW STATEMENT (€ million)

	2020	First half 2019	Full year 2019
A - OPERATING ACTIVITIES			
Net profit/(loss)	(74)	952	1,166
Amortisation, depreciation and impairment of non current assets, net	12	(234)	(222)
Charges to/(reversals of) provisions, net	(7)	(2)	(1)
Deferred expenses, deferred income and accrued income	(57)		
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	(126)	716	1,058
Current assets	15	4	48
Current liabilities	(32)	(44)	(92)
Change in working capital	(17)	(40)	(44)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(143)	676	1,014
B - INVESTING ACTIVITIES			
Acquisitions of intangible assets and property, plant and equipment		(1)	(1)
Acquisitions and long-term investments	(10)	(3)	(18)
Increases in non-current assets	(10)	(4)	(19)
Disposals of non-current assets			1,080
Investments, net	(10)	(4)	1,061
Other long-term investments, net			
Amounts receivable/payable in respect of non-current assets, net	(1)		2
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(11)	(4)	1,063
C - FINANCING ACTIVITIES			
Change in shareholders' equity	3	(28)	175
Dividends paid		(631)	(631)
Change in debt	2,515	613	(947)
Other cash flows from financing activities	7		2
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	2,525	(46)	(1,401)
CHANGE IN NET CASH POSITION (A + B + C)	2,371	626	676
Net cash position at start of period	879	203	203
Other non-monetary flows			
Net cash flows	2,371	626	676
CASH POSITION AT END OF PERIOD	3,250	829	879

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2020 net	31/12/2019 net	30/06/2019 net
Property, plant and equipment	696	746	748
Right of use of leased assets	232	262	235
Intangible assets	14	16	19
Goodwill	1,156	1,157	1,092
Investments in joint ventures and associates	92	105	105
Other non-current financial assets	220	221	242
Deferred tax assets	96	71	80
NON-CURRENT ASSETS	2,506	2,578	2,521
Inventories	270	286	306
Advances and down-payments made on orders	166	155	176
Trade receivables	2,305	2,143	2,436
Customer contract assets	1,038	1,078	1,371
Current tax assets	97	110	99
Other current receivables and prepaid expenses	1,064	1,012	993
Cash and cash equivalents	4,028	4,629	3,844
Financial instruments - Hedging of debt			
Other current financial assets	6	5	3
CURRENT ASSETS	8,974	9,418	9,228
Held-for-sale assets and operations			
TOTAL ASSETS	11,480	11,996	11,749
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2020	31/12/2019	30/06/2019
Share capital	128	128	128
Share premium and reserves	817	503	518
Translation reserve	7	10	16
Treasury shares			
Net profit/(loss) attributable to the Group	(66)	325	121
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	886	966	783
Non-controlling interests	4	6	5
SHAREHOLDERS' EQUITY	890	972	788
Non-current debt	1,080	1,082	1,044
Non-current lease obligations	196	216	207
Non-current provisions	860	857	796
Deferred tax liabilities	23	18	20
NON-CURRENT LIABILITIES	2,159	2,173	2,067
Current debt	8	9	9
Current lease obligations	83	97	77
Current tax liabilities	107	136	123
Trade payables	2,797	3,039	3,125
Customer contract liabilities	2,729	2,638	2,736
Current provisions	695	742	712
Other current liabilities	1,657	1,750	1,709
Overdrafts and short-term bank borrowings	341	425	384
Financial instruments - Hedging of debt			
Other current financial liabilities	14	15	19
CURRENT LIABILITIES	8,431	8,851	8,894
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,480	11,996	11,749
NET SURPLUS CASH/(NET DEBT)	2,599	3,113	2,407

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2020	2019	2020	2019	2019
SALES^a	5,321	6,539	2,390	3,391	13,355
Other revenues from operations	21	59	10	20	41
Purchases used in production	(3,097)	(3,779)	(1,423)	(2,020)	(7,726)
Personnel costs	(1,583)	(1,673)	(795)	(832)	(3,359)
External charges	(704)	(857)	(309)	(416)	(1,729)
Taxes other than income tax	(68)	(74)	(22)	(29)	(146)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(99)	(86)	(51)	(43)	(184)
Net amortisation expense on right of use of leased assets	(51)	(44)	(27)	(21)	(96)
Charges to provisions and impairment losses, net of reversals due to utilisation	(40)	(69)	(49)	(55)	(271)
Change in production and property development inventories	1	3	1	3	(9)
Other income from operations ^b	237	237	140	168	706
Other expenses on operations	(33)	(77)	1	(64)	(204)
CURRENT OPERATING PROFIT/(LOSS)	(95)	179	(134)	102	378
Other operating income					
Other operating expenses		(8)		(8)	(23)
OPERATING PROFIT/(LOSS)	(95)	171	(134)	94	355
Financial income	16	21	5	11	40
Financial expenses	(9)	(11)	(3)	(5)	(20)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	7	10	2	6	20
Interest expense on lease obligations	(5)	(6)	(3)	(3)	(11)
Other financial income	22	27	21	12	59
Other financial expenses	(16)	(12)	(15)	(9)	(48)
Income tax	(19)	(72)	1	(40)	(128)
Share of net profits/losses of joint ventures and associates	39	4	39	6	79
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(67)	122	(89)	66	326
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	(67)	122	(89)	66	326
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(66)	121	(88)	66	325
Net profit/(loss) attributable to non-controlling interests	(1)	1	(1)		1
Basic earnings per share from continuing operations attributable to the Group (€)	(38.52)	70.92	(51.60)	38.69	190.24
Diluted earnings per share from continuing operations attributable to the Group (€)	(38.52)	70.92	(51.60)	38.69	190.24
(a) Of which sales generated abroad	3,440	3,975	1,629	2,053	8,035
(b) Of which reversals of unutilised provisions/impairment losses & other items	101	61	62	35	231

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half		Full year
	2020	2019	2019
NET PROFIT/(LOSS)	(67)	122	326
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(12)	(16)	(38)
Remeasurement of investments in equity instruments			(1)
Net tax effect of items not reclassifiable to profit or loss		3	5
Share of non-reclassifiable income and expense of joint ventures and associates			(1)
Items reclassifiable to profit or loss			
Translation adjustments	(4)	4	(2)
Remeasurement of hedging assets	2	(3)	(5)
Net tax effect of items reclassifiable to profit or loss	(1)	(1)	
Share of reclassifiable income and expense of joint ventures and associates	1		6
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(14)^a	(13)^b	(36)
TOTAL RECOGNISED INCOME AND EXPENSE	(81)	109	290
Recognised income and expense attributable to the Group	(80)	108	289
Recognised income and expense attributable to non-controlling interests	(1)	1	1

(a) Of which income and expense recognised in second-quarter 2020 = (20).

(b) Of which income and expense recognised in second-quarter 2019 = (8).

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 2018 RESTATED ^a	143	249	568		(66)	894	4	898
Movements during the first half of 2019								
Net profit/(loss)			121			121	1	122
Translation adjustments					5	5		5
Other recognised income and expense					(18)	(18)		(18)
Total recognised income and expense ^c			121		(13)	108	1	109
Capital and reserves transactions, net		97	(97)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(219)			(219)		(219)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2019	143	346	373		(79)	783	5	788
Movements during the second half of 2019								
Net profit/(loss)			204			204		204
Translation adjustments					(6)	(6)		(6)
Other recognised income and expense					(17)	(17)		(17)
Total recognised income and expense ^c			204		(23)	181		181
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control			9			9	1	10
Dividend paid							(1)	(1)
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
Movements during the first half of 2020								
Net profit/(loss)			(66)			(66)	(1)	(67)
Translation adjustments					(3)	(3)		(3)
Other recognised income and expense					(11)	(11)		(11)
Total recognised income and expense ^c			(66)		(14)	(80)	(1)	(81)
Capital and reserves transactions, net		309	(309)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							(1)	(1)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2020	143	655	204		(116)	886	4	890

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

(b) Change in translation reserve:

	Attributable to:		Total
	Group	Non-controlling interests	
Controlled entities	(4)		(4)
Joint ventures and associates	1		1
	(3)	0	(3)

(c) See statement of recognised income and expense.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half		Full year
	2020	2019	2019
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(67)	122	326
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(39)	(3)	6
Dividends from non-consolidated companies	(1)	(3)	(7)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	80	54	141
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	51	45	96
Gains and losses on asset disposals	(14)	(6)	(103)
Income taxes, including uncertain tax positions	19	72	128
Income taxes paid	(74)	(42)	(86)
Other income and expenses with no cash effect		(7)	(10)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	(45)	232	491
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(2)	(4)	(9)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(405)	(594)	(146)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(452)	(366)	336
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(64)	(126)	(247)
Proceeds from disposals of property, plant and equipment and intangible assets	27	20	58
Net liabilities related to property, plant and equipment and intangible assets	(14)	(8)	(9)
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments		6	12
Net liabilities related to non-consolidated companies and other investments			(12)
Purchase price of investments in consolidated activities			
Proceeds from disposals of investments in consolidated activities	58	1	93
Net liabilities related to consolidated activities		(1)	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies		(10)	(11)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	6	16	36
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	13	(102)	(81)
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
Dividends paid to shareholders of the parent company		(219)	(219)
Dividends paid by consolidated companies to non-controlling interests	(1)		(1)
Change in current and non-current debt	1	2	14
Repayment of lease obligations	(53)	(46)	(98)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	2	4	9
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(51)	(259)	(285)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	(27)	29	76
CHANGE IN NET CASH POSITION (A + B + C + D)	(517)	(698)	46
NET CASH POSITION AT START OF PERIOD			
	4,204	4,159	4,159
Net cash flows	(517)	(698)	46
Non-monetary flows		(1)	(1)
NET CASH POSITION AT END OF PERIOD	3,687	3,460	4,204
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital 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	30/06/2020 net	31/12/2019 net	30/06/2019 net
Property, plant and equipment	17	19	19
Right of use of leased assets	33	37	38
Intangible assets	30	32	31
Goodwill			
Investments in joint ventures and associates	43	41	30
Other non-current financial assets	10	10	11
Deferred tax assets	41	30	8
NON-CURRENT ASSETS	174	169	137
Inventories	1,451	1,497	1,472
Advances and down-payments made on orders	20	22	19
Trade receivables	376	416	456
Customer contract assets	13	26	28
Current tax assets	2	4	24
Other current receivables and prepaid expenses	263	271	378
Cash and cash equivalents	72	86	34
Financial instruments - Hedging of debt			
Other current financial assets			
CURRENT ASSETS	2,197	2,322	2,411
Held-for-sale assets and operations			
TOTAL ASSETS	2,371	2,491	2,548
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2020	31/12/2019	30/06/2019
Share capital	139	139	139
Share premium and reserves	329	282	283
Translation reserve	3	4	4
Treasury shares			
Net profit/(loss) attributable to the Group	(33)	46	13
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	438	471	439
Non-controlling interests	3	4	4
SHAREHOLDERS' EQUITY	441	475	443
Non-current debt	24	20	18
Non-current lease obligations	27	31	33
Non-current provisions	92	91	92
Deferred tax liabilities	7	9	9
NON-CURRENT LIABILITIES	150	151	152
Current debt	39	40	16
Current lease obligations	8	9	8
Current tax liabilities	5	18	1
Trade payables	899	1,130	1,082
Customer contract liabilities	14	4	55
Current provisions	21	30	16
Other current liabilities	237	329	198
Overdrafts and short-term bank borrowings	557	305	577
Financial instruments - Hedging of debt			
Other current financial liabilities			
CURRENT LIABILITIES	1,780	1,865	1,953
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,371	2,491	2,548
NET SURPLUS CASH/(NET DEBT)	(548)	(279)	(577)

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2020	2019	2020	2019	2019
SALES^a	701	1,086	328	559	2,706
Other revenues from operations					
Purchases used in production	(420)	(768)	(205)	(439)	(1,651)
Personnel costs	(89)	(112)	(36)	(47)	(208)
External charges	(158)	(191)	(71)	(91)	(427)
Taxes other than income tax	(27)	(32)	(6)	(15)	(57)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(5)	(5)	(3)	(3)	(10)
Net amortisation expense on right of use of leased assets	(4)	(4)	(2)	(2)	(9)
Charges to provisions and impairment losses, net of reversals due to utilisation	(4)	8	(11)	(7)	(24)
Change in production and property development inventories	(40)	35	(19)	56	(241)
Other income from operations ^b	8	13	2	5	23
Other expenses on operations		(1)	1	(1)	(3)
CURRENT OPERATING PROFIT/(LOSS)	(38)	29	(22)	15	99
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	(38)	29	(22)	15	99
Financial income					1
Financial expenses		(1)			(3)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(1)			(2)
Interest expense on lease obligations	(1)	(1)	(1)	(1)	(2)
Other financial income	1	1	1	1	2
Other financial expenses	(8)	(2)	(4)	(1)	(9)
Income tax	13	(10)	7	(6)	(38)
Share of net profits/losses of joint ventures and associates		(2)	1		(3)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(33)	14	(18)	8	47
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	(33)	14	(18)	8	47
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(33)	13	(18)	7	46
Net profit/(loss) attributable to non-controlling interests		1		1	1
Basic earnings per share from continuing operations attributable to the Group (€)	(359.99)	146.27	(199.38)	75.47	504.92
Diluted earnings per share from continuing operations attributable to the Group (€)	(359.99)	146.27	(199.38)	75.47	504.92
(a) Of which sales generated abroad	55	71	26	27	140
(b) Of which reversals of unutilised provisions/impairment losses & other items	7	9	2	2	14

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half		Full year
	2020	2019	2019
NET PROFIT/(LOSS)	(33)	14	47
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	1	(2)	(2)
Remeasurement of investments in 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			
Translation adjustments	(1)		
Remeasurement of hedging assets			
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	a	(1)^b	(2)
TOTAL RECOGNISED INCOME AND EXPENSE	(33)	13	45
Recognised income and expense attributable to the Group	(33)	12	44
Recognised income and expense attributable to non-controlling interests		1	1

(a) Of which income and expense recognised in second-quarter 2020 = (2).

(b) Of which income and expense recognised in second-quarter 2019 = (1).

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 2018 RESTATED ^a	196	270	127		6	599	5	604
Movements during the first half of 2019								
Net profit/(loss)			13			13	1	14
Translation adjustments								
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense ^c			13		(1)	12	1	13
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)	(3)	(174)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)					(1)	(1)	1	
POSITION AT 30 JUNE 2019	196	213	26		4	439	4	443
Movements during the second half of 2019								
Net profit/(loss)			33			33		33
Translation adjustments								
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense ^c			33		(1)	32		32
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid							1	1
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							(1)	(1)
POSITION AT 31 DECEMBER 2019	196	213	59		3	471	4	475
Movements during the first half of 2020								
Net profit/(loss)			(33)			(33)		(33)
Translation adjustments					(1) ^b	(1)		(1)
Other recognised income and expense					1	1		1
Total recognised income and expense ^c			(33)			(33)		(33)
Capital and reserves transactions, net		(37)	37					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							(1)	(1)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2020	196	176	63		3	438	3	441

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

(b) Change in translation reserve:

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

(c) See statement of recognised income and expense.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half		Full year
	2020	2019	2019
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(33)	14	47
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received		2	3
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	5	(1)	13
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	4	4	9
Gains and losses on asset disposals			1
Income taxes, including uncertain tax positions	(13)	10	38
Income taxes paid	(12)	(39)	(53)
Other income and expenses with no cash effect	5		62
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	(44)	(10)	120
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	1	2	4
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(217)	(145)	205
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(260)	(153)	329
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(2)	(6)	(11)
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			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities			(5)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			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	(3)	(6)	(14)
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)	(171)
Dividends paid by consolidated companies to non-controlling interests	(1)	(3)	(2)
Change in current and non-current debt	3	11	(133)
Repayment of lease obligations	(4)	(4)	(9)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(1)	(2)	(4)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(3)	(169)	(319)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(266)	(328)	(4)
NET CASH POSITION AT START OF PERIOD			
Net cash flows	(266)	(328)	(4)
Non-monetary flows			
NET CASH POSITION AT END OF PERIOD	(485)	(543)	(219)
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital 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	30/06/2020 net	31/12/2019 net	30/06/2019 net
Property, plant and equipment	2,460	2,578	2,554
Right of use of leased assets	394	408	386
Intangible assets	202	211	211
Goodwill	709	694	682
Investments in joint ventures and associates	396	422	407
Other non-current financial assets	168	169	193
Deferred tax assets	186	145	145
NON-CURRENT ASSETS	4,515	4,627	4,578
Inventories	762	675	819
Advances and down-payments made on orders	68	71	92
Trade receivables	2,592	2,596	2,970
Customer contract assets	925	688	989
Current tax assets	66	49	104
Other current receivables and prepaid expenses	846	743	892
Cash and cash equivalents	341	488	350
Financial instruments - Hedging of debt	11	11	11
Other current financial assets	1	1	2
CURRENT ASSETS	5,612	5,322	6,229
Held-for-sale assets and operations			
TOTAL ASSETS	10,127	9,949	10,807
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2020	31/12/2019	30/06/2019
Share capital	49	49	49
Share premium and reserves	2,740	2,502	2,526
Translation reserve	20	73	46
Treasury shares	(3)	(3)	(3)
Net profit/(loss) attributable to the Group	(295)	261	(102)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,511	2,882	2,516
Non-controlling interests	24	27	26
SHAREHOLDERS' EQUITY	2,535	2,909	2,542
Non-current debt	582	431	1,065
Non-current lease obligations	323	335	327
Non-current provisions	893	857	779
Deferred tax liabilities	116	117	124
NON-CURRENT LIABILITIES	1,914	1,740	2,295
Current debt	31	36	49
Current lease obligations	91	93	80
Current tax liabilities	42	95	41
Trade payables	2,034	2,114	2,385
Customer contract liabilities	834	863	915
Current provisions	339	323	263
Other current liabilities	1,501	1,375	1,445
Overdrafts and short-term bank borrowings	792	387	779
Financial instruments - Hedging of debt	12	12	12
Other current financial liabilities	2	2	1
CURRENT LIABILITIES	5,678	5,300	5,970
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,127	9,949	10,807
NET SURPLUS CASH/(NET DEBT)	(1,065)	(367)	(1,544)

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2020	2019	2020	2019	2019
SALES^a	4,870	5,834	2,911	3,547	13,688
Other revenues from operations					
Purchases used in production	(2,178)	(2,706)	(1,302)	(1,651)	(6,376)
Personnel costs	(1,659)	(1,774)	(864)	(933)	(3,580)
External charges	(1,159)	(1,373)	(574)	(745)	(2,930)
Taxes other than income tax	(89)	(88)	(33)	(32)	(161)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(186)	(195)	(116)	(125)	(462)
Net amortisation expense on right of use of leased assets	(47)	(42)	(24)	(22)	(90)
Charges to provisions and impairment losses, net of reversals due to utilisation	(17)	(19)	(12)	(19)	(151)
Change in production and property development inventories	(5)	3	(7)		1
Other income from operations ^b	228	282	107	174	647
Other expenses on operations	(62)	(58)	(20)	(32)	(153)
CURRENT OPERATING PROFIT/(LOSS)	(304)	(136)	66	162	433
Other operating income					
Other operating expenses	(45)		(45)		(28)
OPERATING PROFIT/(LOSS)	(349)	(136)	21	162	405
Financial income	6	6	3	2	18
Financial expenses	(21)	(21)	(11)	(9)	(51)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(15)	(15)	(8)	(7)	(33)
Interest expense on lease obligations	(7)	(8)	(3)	(5)	(15)
Other financial income	2	5	1	2	22
Other financial expenses	(1)	(1)	(1)	(1)	(20)
Income tax	71	26	(18)	(44)	(141)
Share of net profits/losses of joint ventures and associates	4	25	13	17	43
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(295)	(104)	5	124	261
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	(295)	(104)	5	124	261
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(295)	(102)	5	125	261
Net profit/(loss) attributable to non-controlling interests		(2)		(1)	
Basic earnings per share from continuing operations attributable to the Group (€)	(9.03)	(3.14)	0.15	3.82	7.99
Diluted earnings per share from continuing operations attributable to the Group (€)	(9.03)	(3.14)	0.15	3.82	7.99
(a) Of which sales generated abroad	2,634	2,763	1,699	1,829	7,092
(b) Of which reversals of unutilised provisions/impairment losses & other items	25	41	10	28	99

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half		Full year
	2020	2019	2019
NET PROFIT/(LOSS)	(295)	(104)	261
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(29)	(6)	(36)
Remeasurement of investments in equity instruments			
Net tax effect of items not reclassifiable to profit or loss	6	2	8
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Translation adjustments	(43)	32	54
Remeasurement of hedging assets			
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates	(10)	3	8
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(76)^a	31^b	34
TOTAL RECOGNISED INCOME AND EXPENSE	(371)	(73)	295
Recognised income and expense attributable to the Group	(371)	(71)	295
Recognised income and expense attributable to non-controlling interests		(2)	

(a) Of which income and expense recognised in second-quarter 2020 = (27).

(b) Of which income and expense recognised in second-quarter 2019 = 3.

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 2018 RESTATED ^a	455	633	1,724	(3)	(41)	2,768	29	2,797
Movements during the first half of 2019								
Net profit/(loss)			(102)			(102)	(2)	(104)
Translation adjustments					35	35		35
Other recognised income and expense					(4)	(4)		(4)
Total recognised income and expense ^c			(102)		31	(71)	(2)	(73)
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)							1	1
POSITION AT 30 JUNE 2019	455	838	1,236	(3)	(10)	2,516	26	2,542
Movements during the second half of 2019								
Net profit/(loss)			363			363	2	365
Translation adjustments					27	27		27
Other recognised income and expense					(24)	(24)		(24)
Total recognised income and expense ^c			363		3	366	2	368
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							(1)	(1)
POSITION AT 31 DECEMBER 2019	455	838	1,599	(3)	(7)	2,882	27	2,909
Movements during the first half of 2020								
Net profit/(loss)			(295)			(295)		(295)
Translation adjustments					(53) ^b	(53)	^b	(53)
Other recognised income and expense					(23)	(23)		(23)
Total recognised income and expense ^c			(295)		(76)	(371)		(371)
Capital and reserves transactions, net		210	(210)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							(3)	(3)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2020	455	1,048	1,094	(3)	(83)	2,511	24	2,535

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

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(43)		(43)
Joint ventures and associates		(10)		(10)
		<u>(53)</u>	<u>0</u>	<u>(53)</u>

(c) See statement of recognised income and expense.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half		Full year
	2020	2019	2019
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(295)	(104)	261
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received	24	(7)	(13)
Dividends from non-consolidated companies	(1)	(2)	(3)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	194	169	474
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	47	42	89
Gains and losses on asset disposals	(14)	(30)	(53)
Income taxes, including uncertain tax positions	(71)	(26)	141
Income taxes paid	(34)	(60)	(110)
Other income and expenses with no cash effect		(2)	(6)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	(150)	(20)	780
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	22	23	48
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(334)	(595)	(30)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(462)	(592)	798
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(102)	(123)	(408)
Proceeds from disposals of property, plant and equipment and intangible assets	30	26	87
Net liabilities related to property, plant and equipment and intangible assets	(71)	(100)	(16)
Purchase price of non-consolidated companies and other investments	(1)	(2)	(1)
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	(38)	(38)	(57)
Proceeds from disposals of investments in consolidated activities		22	24
Net liabilities related to consolidated activities		(1)	(2)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	3	(4)	(7)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(3)	4	33
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(182)	(216)	(345)
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		
Dividends paid to shareholders of the parent company		(181)	(181)
Dividends paid by consolidated companies to non-controlling interests	(3)	(2)	(2)
Change in current and non-current debt	168	548	(117)
Repayment of lease obligations	(47)	(41)	(88)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(22)	(23)	(48)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	97	301	(436)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	(5)	3	9
CHANGE IN NET CASH POSITION (A + B + C + D)	(552)	(504)	26
NET CASH POSITION AT START OF PERIOD			
	101	75	75
Net cash flows	(552)	(504)	26
Non-monetary flows			
NET CASH POSITION AT END OF PERIOD	(451)	(429)	101
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
		(1)	(1)
Net cash flows		1	1
NET CASH POSITION AT END OF PERIOD			

(a) 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	30/06/2020 net	31/12/2019 net	30/06/2019 net
Property, plant and equipment	210	206	198
Right of use of leased assets	86	94	93
Intangible assets	318	313	309
Goodwill	845	845	831
Investments in joint ventures and associates	12	12	20
Other non-current financial assets	36	37	38
Deferred tax assets			
NON-CURRENT ASSETS	1,507	1,507	1,489
Inventories	562	521	531
Advances and down-payments made on orders	159	155	165
Trade receivables	600	696	674
Customer contract assets			
Current tax assets	14	5	
Other current receivables and prepaid expenses	355	355	361
Cash and cash equivalents	249	105	149
Financial instruments - Hedging of debt			
Other current financial assets			
CURRENT ASSETS	1,939	1,837	1,880
Held-for-sale assets and operations			
TOTAL ASSETS	3,446	3,344	3,369
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2020	31/12/2019	30/06/2019
Share capital	42	42	42
Share premium and reserves	1,509	1,365	1,427
Translation reserve			
Treasury shares			
Net profit/(loss) attributable to the Group	38	155	107
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,589	1,562	1,576
Non-controlling interests	2	2	
SHAREHOLDERS' EQUITY	1,591	1,564	1,576
Non-current debt	233	200	153
Non-current lease obligations	72	79	82
Non-current provisions	51	51	46
Deferred tax liabilities	46	47	42
NON-CURRENT LIABILITIES	402	377	323
Current debt	36	29	16
Current lease obligations	20	20	17
Current tax liabilities			16
Trade payables	585	643	574
Customer contract liabilities	52	44	47
Current provisions	15	15	21
Other current liabilities	743	649	770
Overdrafts and short-term bank borrowings	2	3	9
Financial instruments - Hedging of debt			
Other current financial liabilities			
CURRENT LIABILITIES	1,453	1,403	1,470
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,446	3,344	3,369
NET SURPLUS CASH/(NET DEBT)	(22)	(127)	(29)

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2020	2019	2020	2019	2019
SALES^a	884	1,145	390	591	2,337
Other revenues from operations	15	19	6	7	40
Purchases used in production	(326)	(452)	(127)	(226)	(954)
Personnel costs	(210)	(236)	(101)	(126)	(485)
External charges	(187)	(199)	(85)	(104)	(434)
Taxes other than income tax	(44)	(67)	(17)	(33)	(126)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(111)	(105)	(55)	(50)	(248)
Net amortisation expense on right of use of leased assets	(10)	(9)	(5)	(4)	(19)
Charges to provisions and impairment losses, net of reversals due to utilisation	11		4		(29)
Change in production and property development inventories					
Other income from operations ^b	93	122	37	75	292
Other expenses on operations	(47)	(55)	(21)	(30)	(119)
CURRENT OPERATING PROFIT/(LOSS)	68	163	26	100	255
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	68	163	26	100	255
Financial income					
Financial expenses	(1)	(1)		(1)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)	(1)		(1)	(2)
Interest expense on lease obligations	(2)	(2)	(1)	(1)	(4)
Other financial income	1	1		1	2
Other financial expenses	(5)	(3)	(3)	(2)	(8)
Income tax	(22)	(51)	(8)	(31)	(82)
Share of net profits/losses of joint ventures and associates	(1)				(6)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	38	107	14	66	155
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	38	107	14	66	155
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	38	107	14	66	155
Net profit/(loss) attributable to non-controlling interests					
Basic earnings per share from continuing operations attributable to the Group (€)	0.18	0.51	0.07	0.32	0.74
Diluted earnings per share from continuing operations attributable to the Group (€)	0.18	0.51	0.07	0.32	0.74
(a) Of which sales generated abroad	83	70	43	39	190
(b) Of which reversals of unutilised provisions/impairment losses & other items	6	2	4	1	14

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half		Full year
	2020	2019	2019
NET PROFIT/(LOSS)	38	107	155
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	2	(4)	(10)
Remeasurement of investments in equity instruments	(9)	(6)	(26)
Net tax effect of items not reclassifiable to profit or loss	(2)	2	4
Share of non-reclassifiable income and expense of joint ventures and associates	(1)		
Items reclassifiable to profit or loss			
Translation adjustments			
Remeasurement of hedging assets		(1)	(1)
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(10)^a	(9)^b	(33)
TOTAL RECOGNISED INCOME AND EXPENSE	28	98	122
Recognised income and expense attributable to the Group	29	98	122
Recognised income and expense attributable to non-controlling interests	(1)		

(a) Of which income and expense recognised in second-quarter 2020 = (14).

(b) Of which income and expense recognised in second-quarter 2019 = (9).

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 2018 RESTATED ^a	59	1,414	120		(21)	1,572	3	1,575
Movements during the first half of 2019								
Net profit/(loss)			107			107		107
Translation adjustments								
Other recognised income and expense					(9)	(9)		(9)
Total recognised income and expense ^c			107		(9)	98		98
Capital and reserves transactions, net	3					3		3
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			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(12)			(12)	(3)	(15)
POSITION AT 30 JUNE 2019	62	1,327	217		(30)	1,576		1,576
Movements during the second half of 2019								
Net profit/(loss)			48			48		48
Translation adjustments								
Other recognised income and expense					(24)	(24)		(24)
Total recognised income and expense ^c			48		(24)	24		24
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control			(5)			(5)		(5)
Dividend paid								
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(34)			(34)	2	(32)
POSITION AT 31 DECEMBER 2019	62	1,327	227		(54)	1,562	2	1,564
Movements during the first half of 2020								
Net profit/(loss)			38			38		38
Translation adjustments								
Other recognised income and expense					(9)	(9)	(1)	(10)
Total recognised income and expense ^c			38		(9)	29	(1)	28
Capital and reserves transactions, net		18	(18)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(1)			(1)		(1)
Dividend paid								
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)	1	(1)
POSITION AT 30 JUNE 2020	62	1,345	245		(63)	1,589	2	1,591

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

(b) 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>

(c) See statement of recognised income and expense.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half		Full year
	2020	2019	2019
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	38	107	155
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received	1	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	109	122	283
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	10	9	19
Gains and losses on asset disposals	1		5
Income taxes, including uncertain tax positions	22	51	82
Income taxes paid	(33)	(35)	(85)
Other income and expenses with no cash effect	(9)	(19)	(44)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	139	236	416
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	3	3	6
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	105	10	(32)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	247	249	390
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(107)	(114)	(243)
Proceeds from disposals of property, plant and equipment and intangible assets			1
Net liabilities related to property, plant and equipment and intangible assets	(8)	(6)	(3)
Purchase price of non-consolidated companies and other investments			(1)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(3)	(23)	(51)
Proceeds from disposals of investments in consolidated activities	1	1	1
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation: cash of acquired and divested companies	2	5	13
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(10)	(2)	(4)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(125)	(139)	(287)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(5)	(3)	(20)
Dividends paid to shareholders of the parent company		(84)	(84)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	40	18	16
Repayment of lease obligations	(10)	(9)	(18)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(3)	(3)	(6)
Other cash flows related to financing activities	1		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	23	(81)	(112)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	145	29	(9)
NET CASH POSITION AT START OF PERIOD			
Net cash flows	145	29	(9)
Non-monetary flows			
NET CASH POSITION AT END OF PERIOD	247	140	102
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital 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	30/06/2020 net	31/12/2019 net	30/06/2019 net
Property, plant and equipment	3,848	3,817	3,820
Right of use of leased assets	798	827	815
Intangible assets	1,527	1,575	1,588
Goodwill	79	79	101
Investments in joint ventures and associates	296		
Other non-current financial assets	12	12	11
Deferred tax assets			
NON-CURRENT ASSETS	6,560	6,310	6,335
Inventories	170	220	217
Advances and down-payments made on orders	43	32	25
Trade receivables	1,255	1,140	1,252
Customer contract assets	695	635	543
Current tax assets		33	17
Other current receivables and prepaid expenses	748	423	451
Cash and cash equivalents	26	47	36
Financial instruments - Hedging of debt			
Other current financial assets			1
CURRENT ASSETS	2,937	2,530	2,542
Held-for-sale assets and operations			
TOTAL ASSETS	9,497	8,840	8,877
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2020	31/12/2019	30/06/2019
Share capital	713	713	713
Share premium and reserves	3,121	2,739	2,737
Translation reserve			
Treasury shares			
Net profit/(loss) attributable to the Group	157	379	165
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	3,991	3,831	3,615
Non-controlling interests			
SHAREHOLDERS' EQUITY	3,991	3,831	3,615
Non-current debt	1,534	1,423	1,689
Non-current lease obligations	659	677	679
Non-current provisions	269	279	284
Deferred tax liabilities	156	171	150
NON-CURRENT LIABILITIES	2,618	2,550	2,802
Current debt	150	78	64
Current lease obligations	123	123	136
Current tax liabilities	16		
Trade payables	1,245	1,204	1,164
Customer contract liabilities	346	304	293
Current provisions			
Other current liabilities	1,007	750	800
Overdrafts and short-term bank borrowings	1		1
Financial instruments - Hedging of debt			2
Other current financial liabilities			
CURRENT LIABILITIES	2,888	2,459	2,460
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,497	8,840	8,877
NET SURPLUS CASH/(NET DEBT)	(1,659)	(1,454)	(1,720)

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2020	2019	2020	2019	2019
SALES^a	3,042	2,913	1,555	1,462	6,058
Other revenues from operations					
Purchases used in production	(326)	(384)	(190)	(195)	(886)
Personnel costs	(319)	(311)	(152)	(152)	(614)
External charges	(1,397)	(1,260)	(704)	(638)	(2,612)
Taxes other than income tax	(113)	(105)	(26)	(23)	(135)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(446)	(417)	(222)	(212)	(867)
Net amortisation expense on right of use of leased assets	(72)	(58)	(39)	(25)	(124)
Charges to provisions and impairment losses, net of reversals due to utilisation	(30)	(22)	(10)	(10)	(35)
Change in production and property development inventories					
Other income from operations ^b	138	24	124	7	56
Other expenses on operations	(224)	(150)	(151)	(75)	(301)
CURRENT OPERATING PROFIT/(LOSS)	253	230	185	139	540
Other operating income	7	54	4	37	70
Other operating expenses	(6)	(4)	(5)	(2)	
OPERATING PROFIT/(LOSS)	254	280	184	174	610
Financial income					
Financial expenses	(5)	(6)	(2)	(3)	(12)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(5)	(6)	(2)	(3)	(12)
Interest expense on lease obligations	(11)	(13)	(5)	(6)	(25)
Other financial income					
Other financial expenses	(8)	(5)	(4)	(2)	(9)
Income tax	(73)	(91)	(56)	(56)	(185)
Share of net profits/losses of joint ventures and associates					
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	157	165	117	107	379
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	157	165	117	107	379
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	157	165	117	107	379
Net profit/(loss) attributable to non-controlling interests					
Basic earnings per share from continuing operations attributable to the Group (€)	3.47	3.53	2.61	2.28	8.10
Diluted earnings per share from continuing operations attributable to the Group (€)	3.47	3.53	2.61	2.28	8.10

(a) Of which sales generated abroad

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

7 3 2 6

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half		Full year
	2020	2019	2019
NET PROFIT/(LOSS)	157	165	379
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	5	(10)	(7)
Remeasurement of investments in equity instruments			
Net tax effect of items not reclassifiable to profit or loss	(1)	3	2
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Translation adjustments			
Remeasurement of hedging assets			(1)
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	4^a	(7)^b	(6)
TOTAL RECOGNISED INCOME AND EXPENSE	161	158	373
Recognised income and expense attributable to the Group	161	158	373
Recognised income and expense attributable to non-controlling interests			

(a) Of which income and expense recognised in second-quarter 2020 = (6).

(b) Of which income and expense recognised in second-quarter 2019 = (7).

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 2018 RESTATED ^a	1,742	1,190	738		(9)	3,661		3,661
Movements during the first half of 2019								
Net profit/(loss)			165			165		165
Translation adjustments								
Other recognised income and expense					(7)	(7)		(7)
Total recognised income and expense ^c			165		(7)	158		158
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					
POSITION AT 30 JUNE 2019	1,742	1,441	452		(20)	3,615		3,615
Movements during the second half of 2019								
Net profit/(loss)			214			214		214
Translation adjustments								
Other recognised income and expense					1	1		1
Total recognised income and expense ^c			214		1	215		215
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid								
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	1,441	666		(18)	3,831		3,831
Movements during the first half of 2020								
Net profit/(loss)			157			157		157
Translation adjustments								
Other recognised income and expense					4	4		4
Total recognised income and expense ^c			157		4	161		161
Capital and reserves transactions, net		328	(328)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)					(1)	(1)		(1)
POSITION AT 30 JUNE 2020	1,742	1,769	495		(15)	3,991		3,991

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

(b) Change in translation reserve:

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

(c) See statement of recognised income and expense.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half		Full year
	2020	2019	2019
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	157	165	379
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	453	409	836
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	74	65	128
Gains and losses on asset disposals	(24)	(52)	(70)
Income taxes, including uncertain tax positions	73	91	185
Income taxes paid	(40)	(87)	(183)
Other income and expenses with no cash effect	2		
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	695	591	1,275
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	16	19	37
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(104)	(198)	(166)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	607	412	1,146
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(581)	(530)	(940)
Proceeds from disposals of property, plant and equipment and intangible assets	194	76	104
Net liabilities related to property, plant and equipment and intangible assets	(290)	(4)	4
Purchase price of non-consolidated companies and other investments	(1)	(1)	(2)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(18)	(112)	(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	11
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	(698)	(560)	(935)
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)	(4)
Dividends paid to shareholders of the parent company		(200)	(200)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	160	430	176
Repayment of lease obligations	(75)	(64)	(138)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(16)	(19)	(37)
Other cash flows related to financing activities			(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	69	143	(204)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(22)	(5)	7
NET CASH POSITION AT START OF PERIOD			
Net cash flows	(22)	(5)	7
Non-monetary flows			
NET CASH POSITION AT END OF PERIOD	25	35	47
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital 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.