

2020 FULL-YEAR RESULTS

PARIS • THURSDAY 18 FEBRUARY 2021

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES



BOUYGUES

Making progress become reality

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS (€ million)	Note	31/12/2020 net	31/12/2019 net restated ^a
Property, plant and equipment	3.2.1	7,486	7,502
Right of use of leased assets	3.2.2	1,668	1,760
Intangible assets	3.2.3	2,694	2,177
Goodwill	3.2.4	7,232	6,541
Investments in joint ventures and associates	3.2.5/3.2.6	1,542	1,556
Other non-current financial assets	3.2.5/3.2.7	529	487
Deferred tax assets	7.1	346	342
NON-CURRENT ASSETS		21,497	20,365
Inventories	4.1	2,839	3,239
Advances and down-payments made on orders	4.2	398	434
Trade receivables	4.3	5,890	6,288
Customer contract assets	4.4	2,448	2,426
Current tax assets	4.3	213	307
Other current receivables and prepaid expenses	4.3	3,046	2,828
Cash and cash equivalents	4.5	4,224	3,574
Financial instruments - Hedging of debt	18.2	11	12
Other current financial assets	18.2	16	7
CURRENT ASSETS		19,085	19,115
Held-for-sale assets and operations		41	
TOTAL ASSETS		40,623	39,480
LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Note	31/12/2020	31/12/2019 restated ^a
Share capital	5.2	381	380
Share premium and reserves		9,354	8,803
Translation reserve	5.3.3	(91)	38
Treasury shares			
Net profit/(loss) attributable to the Group		696	1,184
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.1	10,340	10,405
Non-controlling interests	5.1	1,463	1,395
SHAREHOLDERS' EQUITY	5.1	11,803	11,800
Non-current debt	8.1	5,544	4,236
Non-current lease obligations	10.1	1,374	1,451
Non-current provisions	6.1	2,245	2,167
Deferred tax liabilities	7.2	273	361
NON-CURRENT LIABILITIES		9,436	8,215
Current debt	8.1	474	1,295
Current lease obligations	10.1	359	361
Current tax liabilities		165	230
Trade payables		7,200	7,394
Customer contract liabilities	11.2	4,098	3,841
Current provisions	6.2	1,242	1,136
Other current liabilities	11.1	5,629	4,908
Overdrafts and short-term bank borrowings		187	220
Financial instruments - Hedging of debt	18.2	11	57
Other current financial liabilities	18.2	19	23
CURRENT LIABILITIES	11.1	19,384	19,465
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,623	39,480
NET SURPLUS CASH/(NET DEBT)	9/17	(1,981)	(2,222)

(a) "Right of use of leased assets" and "Lease obligations" as of 31 December 2019 have been restated for the effects of applying the IFRS IC final decision on lease terms.

Consolidated income statement

(€ million)	Note	Full year	
		2020	2019
SALES ^a	12/17	34,694	37,929
Other revenues from operations		66	81
Purchases used in production		(15,193)	(17,473)
Personnel costs		(8,090)	(8,376)
External charges		(7,591)	(7,950)
Taxes other than income tax		(618)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	17/4.6	(1,832)	(1,814)
Net amortisation expense on right of use of leased assets	4.6	(359)	(338)
Charges to provisions and other impairment losses, net of reversals due to utilisation	17/4.6	(558)	(479)
Change in production and property development inventories		(202)	(250)
Other income from operations ^b		1,802	1,760
Other expenses on operations		(897)	(785)
CURRENT OPERATING PROFIT/(LOSS)	13/17	1,222	1,676
Other operating income	13/17	86	71
Other operating expenses	13/17	(184)	(51)
OPERATING PROFIT/(LOSS)	13/17	1,124	1,696
Financial income	14.1	32	39
Financial expenses	14.1	(199)	(246)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	14.1/17	(167)	(207)
Interest expense on lease obligations	17.1	(53)	(57)
Other financial income	14.2	47	84
Other financial expenses	14.2	(80)	(94)
Income tax	15/17	(317)	(452)
Share of net profits/losses of joint ventures and associates	17.1	216	350
Net profit/(loss) from continuing operations	17	770	1,320
Net profit/(loss) from discontinued operations			
NET PROFIT/(LOSS)	17	770	1,320
Net profit/(loss) attributable to the Group	16/17	696	1,184
Net profit/(loss) attributable to non-controlling interests		74	136
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	1.83	3.18
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	1.83	3.17
(a) Of which sales generated abroad		14,292	15,483
(b) Of which reversals of unutilised provisions/impairment losses & other items	17	326	364

Consolidated statement of recognised income and expense

(€ million)	Note	Full year	
		2020	2019
NET PROFIT/(LOSS)		770	1,320
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		(42)	(97)
Remeasurement of investments in equity instruments		(12)	(28)
Net tax effect of items not reclassifiable to profit or loss		14	22
Share of non-reclassifiable income and expense of joint ventures and associates		(31)	(97)
Items reclassifiable to profit or loss			
Translation adjustments		(114)	55
Remeasurement of hedging assets		7	(32)
Net tax effect of items reclassifiable to profit or loss		(1)	6
Share of reclassifiable income and expense of joint ventures and associates		(24)	93
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	5.3	(203)	(78)
TOTAL RECOGNISED INCOME AND EXPENSE		567	1,242
Recognised income and expense attributable to the Group		509	1,125
Recognised income and expense attributable to non-controlling interests		58	117

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 2018									
RESTATED ^a									
		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
Income and expense recognised directly in equity						(59)	(59)	(19)	(78)
Total recognised income and expense ^c				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				3			3	(2)	1
Dividend paid				(631)			(631)	(79)	(710)
Share-based payments				16			16	2	18
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)				61			61	(28)	33
POSITION AT 31 DECEMBER 2019		2,749	2,736	5,091		(171)	10,405	1,395	11,800
MOVEMENTS DURING 2020									
Net profit/(loss)				696			696	74	770
Income and expense recognised directly in equity	5.3					(187) ^b	(187)	(16) ^b	(203)
Total recognised income and expense ^c				696		(187)	509	58	567
Capital and reserves transactions, net		22	519	(519)			22		22
Acquisitions and disposals of treasury shares									
Acquisitions and disposals with no change of control	5.5			(13)			(13)	(3)	(16)
Dividend paid				(646)			(646)	(41)	(687)
Share-based payments	5.4			4			4	1	5
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	5.5			59			59	53	112
POSITION AT 31 DECEMBER 2020		2,771	3,255	4,672		(358)	10,340	1,463^d	11,803

(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 companies		(109)	(5)	(114)
Investments in joint ventures and associates		(20)		(20)
		(129)	(5)	(134)

(c) See statement of recognised income and expense.

(d) Of which TF1: €901 million and Bouygues Telecom: €433 million.

Consolidated cash flow statement

(€ million)	Note	Full year	
		2020	2019
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	17	770	1,320
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(160)	101
Dividends from non-consolidated companies		(5)	(10)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,956	1,753
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		360	342
Gains and losses on asset disposals		(144)	(222)
Income taxes, including uncertain tax positions	15	317	452
Income taxes paid		(367)	(422)
Other income and expenses with no cash effect		(18)	18
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	17	2,709	3,332
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		220	264
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	17	477	(223)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		3,406	3,373
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	17	(2,648)	(1,853)
Proceeds from disposals of property, plant and equipment and intangible assets	17	428	251
Net liabilities related to property, plant and equipment and intangible assets		709	(26)
Purchase price of non-consolidated companies and other investments		(11)	(6)
Proceeds from disposals of non-consolidated companies and other investments		2	13
Net liabilities related to non-consolidated companies and other investments		2	(10)
Purchase price of investments in consolidated activities	22.1	(930)	(225)
Proceeds from disposals of investments in consolidated activities	22.1	646	1,183
Net liabilities related to consolidated activities	22.1	258	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	22.1	(1)	8
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(59)	64
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,604)	(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		62	170
Dividends paid to shareholders of the parent company		(646)	(631)
Dividends paid by consolidated companies to non-controlling interests		(41)	(79)
Change in current and non-current debt	9	234	(1,041)
Repayment of lease obligations	17	(372)	(351)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(220)	(264)
Other cash flows related to financing activities		(38)	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,021)	(2,195)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	9	(98)	88
CHANGE IN NET CASH POSITION (A + B + C + D)		683	664
NET CASH POSITION AT START OF PERIOD	9	3,354	2,690
Net cash flows	9	683	664
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	9	4,037	3,354
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD			(1)
Net cash flows			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 (€ million)	31/12/2020 Gross	31/12/2020 Depreciation, amortisation & impairment	31/12/2020 Net	31/12/2019 Net
Intangible assets	8	6	2	2
Property, plant and equipment				
Long-term investments				
• Holdings in subsidiaries and affiliates	9,761	76	9,685	9,590
• Loans and advances to subsidiaries and affiliates				
• Other	22		22	22
NON-CURRENT ASSETS	9,791	82	9,709	9,614
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables	28		28	34
Other receivables	194	2	192	287
Short-term investments	216		216	495
Cash	2,252		2,252	1,268
CURRENT ASSETS	2,690	2	2,688	2,084
Other assets	105		105	57
TOTAL ASSETS	12,586	84	12,502	11,755

Liabilities (€ million)	31/12/2020	31/12/2019
Share capital	381	380
Share premium and reserves	3,199	3,177
Retained earnings	2,447	1,928
Net profit/(loss)	698	1,166
Restricted provisions	1	2
SHAREHOLDERS' EQUITY	6,726	6,653
Provisions	41	46
Debt	4,023	3,994
Advances and down-payments received on orders		
Trade payables	28	25
Other payables	93	153
LIABILITIES	4,185	4,218
Overdrafts and short-term bank borrowings	1,591	884
Other liabilities		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,502	11,755

INCOME STATEMENT (€ million)

(€ million)	Full year	
	2020	2019
SALES	74	85
Other operating revenues	6	1
Purchases and changes in inventory		
Taxes other than income tax	(3)	(3)
Personnel costs	(60)	(60)
Other operating expenses	(55)	(59)
Depreciation, amortisation, impairment and provisions, net	4	(2)
OPERATING PROFIT/(LOSS)	(34)	(38)
Financial income and expenses	657	1,071
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	623	1,033
Exceptional items	7	3
Statutory and voluntary profit-sharing	(1)	(1)
Income tax	69	131
NET PROFIT/(LOSS)	698	1,166

CASH FLOW STATEMENT (€ million)

(€ million)	Full year	
	2020	2019
A – Operating activities		
Net profit/(loss)	698	1,166
Amortisation, depreciation and impairment of non-current assets, net	23	(222)
Charges to/(reversals of) provisions, net	(5)	(1)
Deferred expenses, deferred income and accrued income	(64)	
Gains and losses on disposals of non-current assets	(6)	115
Cash flow after income from net surplus cash/(cost of net debt) and income tax	646	1,058
Current assets	86	48
Current liabilities	(56)	(92)
Change in working capital	30	(44)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	676	1,014
B – Investing activities		
Acquisitions of intangible assets and property, plant and equipment		(1)
Acquisitions and long-term investments	(603)	(18)
Increases in non-current assets	(603)	(19)
Disposals of non-current assets	506	1,080
Investments, net	(97)	1,061
Other long-term investments, net		
Amounts receivable/payable in respect of non-current assets, net		2
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(97)	1,063
C – Financing activities		
Change in shareholders' equity	22	175
Dividends paid	(647)	(631)
Change in debt	29	(947)
Other cash flows from financing activities	15	2
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(581)	(1,401)
CHANGE IN NET CASH POSITION (A + B + C)	(2)	676
NET CASH POSITION AT START OF PERIOD	879	203
Other non-monetary flows		
Net cash flows	(2)	676
CASH POSITION AT END OF PERIOD	877	879

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2020 net	31/12/2019 net
Property, plant and equipment	659	746
Right of use of leased assets	226	262
Intangible assets	16	16
Goodwill	1,148	1,157
Investments in joint ventures and associates	93	105
Other non-current financial assets	225	221
Deferred tax assets	76	71
NON-CURRENT ASSETS	2,443	2,578
Inventories	268	286
Advances and down-payments made on orders	137	155
Trade receivables	1,941	2,143
Customer contract assets	1,000	1,078
Current tax assets	64	110
Other current receivables and prepaid expenses	1,109	1,012
Cash and cash equivalents	4,582	4,629
Financial instruments - Hedging of debt		
Other current financial assets	14	5
CURRENT ASSETS	9,115	9,418
Held-for-sale assets and operations		
TOTAL ASSETS	11,558	11,996
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2020	31/12/2019
Share capital	128	128
Share premium and reserves	529	503
Translation reserve	4	10
Treasury shares		
Net profit/(loss) attributable to the Group	152	325
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	813	966
Non-controlling interests	6	6
SHAREHOLDERS' EQUITY	819	972
Non-current debt	1,065	1,082
Non-current lease obligations	197	216
Non-current provisions	835	857
Deferred tax liabilities	23	18
NON-CURRENT LIABILITIES	2,120	2,173
Current debt	11	9
Current lease obligations	72	97
Current tax liabilities	83	136
Trade payables	2,921	3,039
Customer contract liabilities	2,633	2,638
Current provisions	769	742
Other current liabilities	1,760	1,750
Overdrafts and short-term bank borrowings	363	425
Financial instruments - Hedging of debt		
Other current financial liabilities	7	15
CURRENT LIABILITIES	8,619	8,851
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,558	11,996
NET SURPLUS CASH/(NET DEBT)	3,143	3,113

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2020	2019
SALES^a	12,047	13,355
Other revenues from operations	27	41
Purchases used in production	(6,911)	(7,726)
Personnel costs	(3,231)	(3,359)
External charges	(1,479)	(1,729)
Taxes other than income tax	(133)	(146)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(218)	(184)
Net amortisation expense on right of use of leased assets	(95)	(96)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(244)	(271)
Change in production and property development inventories		(9)
Other income from operations ^b	629	706
Other expenses on operations	(221)	(204)
CURRENT OPERATING PROFIT/(LOSS)	171	378
Other operating income	41	
Other operating expenses	(5)	(23)
OPERATING PROFIT/(LOSS)	207	355
Financial income	29	40
Financial expenses	(16)	(20)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	13	20
Interest expense on lease obligations	(10)	(11)
Other financial income	32	59
Other financial expenses	(23)	(48)
Income tax	(103)	(128)
Share of net profits/losses of joint ventures and associates	38	79
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	154	326
Net profit from discontinued operations		
NET PROFIT/(LOSS)	154	326
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	152	325
Net profit/(loss) attributable to non-controlling interests	2	1
Basic earnings per share from continuing operations attributable to the Group (€)	89.04	190.24
Diluted earnings per share from continuing operations attributable to the Group (€)	89.04	190.24

(a) Of which sales generated abroad

7,234

8,035

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

199

231

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BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2020	2019
NET PROFIT/(LOSS)	154	326
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	22	(38)
Remeasurement of investments in equity instruments	(3)	(1)
Net tax effect of items not reclassifiable to profit or loss	2	5
Share of non-reclassifiable income and expense of joint ventures and associates	(1)	(1)
Items reclassifiable to profit or loss		
Translation adjustments	(10)	(2)
Remeasurement of hedging assets	7	(5)
Net tax effect of items reclassifiable to profit or loss	(1)	
Share of reclassifiable income and expense of joint ventures and associates	4	6
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	20	(36)
TOTAL RECOGNISED INCOME AND EXPENSE	174	290
Recognised income and expense attributable to the Group	172	289
Recognised income and expense attributable to non-controlling interests	2	1

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 2019								
Net profit/(loss)			325			325	1	326
Income and expense recognised directly in equity					(36)	(36)		(36)
Total recognised income and expense ^c			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								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(7)			(7)	1	(6)
POSITION AT 31 DECEMBER 2019	143	346	579		(102)	966	6	972
Movements during 2020								
Net profit/(loss)			152			152	2	154
Income and expense recognised directly in equity					20 ^b	20	^b	20
Total recognised income and expense ^c			152		20	172	2	174
Capital and reserves transactions, net		(16)	16					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(325)			(325)	(2)	(327)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2020	143	330	422		(82)	813	6	819

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

(b) Of which change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(10)		(10)
Joint ventures and associates	4		4
	(6)	0	(6)

(c) See consolidated statement of recognised income and expense.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2020	2019
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	154	326
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(34)	6
Dividends from non-consolidated companies	(3)	(7)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	209	141
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	94	96
Gains and losses on asset disposals	(32)	(103)
Income taxes, including uncertain tax positions	103	128
Income taxes paid	(132)	(86)
Other income and expenses with no cash effect	(4)	(10)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	355	491
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(3)	(9)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	252	(146)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	604	336
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(177)	(247)
Proceeds from disposals of property, plant and equipment and intangible assets	63	58
Net liabilities related to property, plant and equipment and intangible assets	(7)	(9)
Purchase price of non-consolidated companies and other investments	(1)	
Proceeds from disposals of non-consolidated companies and other investments		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	56	93
Net liabilities related to consolidated activities		(1)
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	(12)	36
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(78)	(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	(325)	(219)
Dividends paid by consolidated companies to non-controlling interests	(2)	(1)
Change in current and non-current debt	9	14
Repayment of lease obligations	(100)	(98)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	3	9
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(415)	(285)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
	(96)	76
CHANGE IN NET CASH POSITION (A + B + C + D)	15	46
NET CASH POSITION AT START OF PERIOD		
	4,204	4,159
Net cash flows	15	46
Non-monetary flows		(1)
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	4,219	4,204
II - CASH FLOWS FROM DISCONTINUED 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, (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	31/12/2020 net	31/12/2019 net
Property, plant and equipment	16	19
Right of use of leased assets	28	37
Intangible assets	28	32
Goodwill		
Investments in joint ventures and associates	47	41
Other non-current financial assets	9	10
Deferred tax assets	29	30
NON-CURRENT ASSETS	157	169
Inventories	1,268	1,497
Advances and down-payments made on orders	20	22
Trade receivables	392	416
Customer contract assets	10	26
Current tax assets	2	4
Other current receivables and prepaid expenses	287	271
Cash and cash equivalents	60	86
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	2,039	2,322
Held-for-sale assets and operations		
TOTAL ASSETS	2,196	2,491
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2020	31/12/2019
Share capital	139	139
Share premium and reserves	329	282
Translation reserve	3	4
Treasury shares		
Net profit/(loss) attributable to the Group	(29)	46
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	442	471
Non-controlling interests	2	4
SHAREHOLDERS' EQUITY	444	475
Non-current debt	18	20
Non-current lease obligations	22	31
Non-current provisions	99	91
Deferred tax liabilities	5	9
NON-CURRENT LIABILITIES	144	151
Current debt	12	40
Current lease obligations	8	9
Current tax liabilities	7	18
Trade payables	1,020	1,130
Customer contract liabilities	10	4
Current provisions	30	30
Other current liabilities	185	329
Overdrafts and short-term bank borrowings	336	305
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,608	1,865
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,196	2,491
NET SURPLUS CASH/(NET DEBT)	(306)	(279)

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2020	2019
SALES^a	2,032	2,706
Other revenues from operations		
Purchases used in production	(1,208)	(1,651)
Personnel costs	(171)	(208)
External charges	(331)	(427)
Taxes other than income tax	(66)	(57)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(10)	(10)
Net amortisation expense on right of use of leased assets	(8)	(9)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(38)	(24)
Change in production and property development inventories	(203)	(241)
Other income from operations ^b	19	23
Other expenses on operations	(4)	(3)
CURRENT OPERATING PROFIT/(LOSS)	12	99
Other operating income		
Other operating expenses	(17)	
OPERATING PROFIT/(LOSS)	(5)	99
Financial income	1	1
Financial expenses	(2)	(3)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)	(2)
Interest expense on lease obligations	(1)	(2)
Other financial income	1	2
Other financial expenses	(20)	(9)
Income tax		(38)
Share of net profits/losses of joint ventures and associates	(4)	(3)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(30)	47
Net profit from discontinued operations		
NET PROFIT/(LOSS)	(30)	47
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(29)	46
Net profit/(loss) attributable to non-controlling interests	(1)	1
Basic earnings per share from continuing operations attributable to the Group (€)	(321.35)	504.92
Diluted earnings per share from continuing operations attributable to the Group (€)	(321.35)	504.92

(a) Of which sales generated abroad

112 140

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

12 14

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2020	2019
NET PROFIT/(LOSS)	(30)	47
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	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		(2)
TOTAL RECOGNISED INCOME AND EXPENSE	(30)	45
Recognised income and expense attributable to the Group	(29)	44
Recognised income and expense attributable to non-controlling interests	(1)	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 2019								
Net profit/(loss)			46			46	1	47
Income and expense recognised directly in equity					(2)	(2)		(2)
Total recognised income and expense ^c			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
Movements during 2020								
Net profit/(loss)			(29)			(29)	(1)	(30)
Income and expense recognised directly in equity					^b		^b	
Total recognised income and expense ^c			(29)			(29)	(1)	(30)
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 31 DECEMBER 2020	196	176	67		3	442	2	444

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

(b) Of which change in translation reserve:

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

(c) See consolidated statement of recognised income and expense.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2020	2019
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	(30)	47
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	4	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	12	13
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	8	9
Gains and losses on asset disposals		1
Income taxes, including uncertain tax positions		38
Income taxes paid	(13)	(53)
Other income and expenses with no cash effect	15	62
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	(4)	120
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	2	4
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(6)	205
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(8)	329
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(5)	(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)	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	(8)	(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)
Dividends paid by consolidated companies to non-controlling interests	(1)	(2)
Change in current and non-current debt	(29)	(133)
Repayment of lease obligations	(9)	(9)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(2)	(4)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(41)	(319)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(57)	(4)
NET CASH POSITION AT START OF PERIOD		
Net cash flows	(57)	(4)
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	(276)	(219)
II - CASH FLOWS FROM DISCONTINUED 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, (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	31/12/2020 net	31/12/2019 net
Property, plant and equipment	2,322	2,578
Right of use of leased assets	411	408
Intangible assets	196	211
Goodwill	697	694
Investments in joint ventures and associates	395	422
Other non-current financial assets	177	169
Deferred tax assets	149	145
NON-CURRENT ASSETS	4,347	4,627
Inventories	606	675
Advances and down-payments made on orders	40	71
Trade receivables	2,246	2,596
Customer contract assets	618	688
Current tax assets	30	49
Other current receivables and prepaid expenses	685	743
Cash and cash equivalents	606	488
Financial instruments - Hedging of debt	10	11
Other current financial assets		1
CURRENT ASSETS	4,841	5,322
Held-for-sale assets and operations		
TOTAL ASSETS	9,188	9,949
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2020	31/12/2019
Share capital	49	49
Share premium and reserves	2,512	2,502
Translation reserve	(55)	73
Treasury shares	(3)	(3)
Net profit/(loss) attributable to the Group	94	261
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,597	2,882
Non-controlling interests	24	27
SHAREHOLDERS' EQUITY	2,621	2,909
Non-current debt	346	431
Non-current lease obligations	345	335
Non-current provisions	941	857
Deferred tax liabilities	100	117
NON-CURRENT LIABILITIES	1,732	1,740
Current debt	28	36
Current lease obligations	96	93
Current tax liabilities	80	95
Trade payables	1,884	2,114
Customer contract liabilities	791	863
Current provisions	397	323
Other current liabilities	1,304	1,375
Overdrafts and short-term bank borrowings	238	387
Financial instruments - Hedging of debt	11	12
Other current financial liabilities	6	2
CURRENT LIABILITIES	4,835	5,300
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,188	9,949
NET SURPLUS CASH/(NET DEBT)	(7)	(367)

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2020	2019
SALES^a	12,297	13,688
Other revenues from operations		
Purchases used in production	(5,553)	(6,376)
Personnel costs	(3,416)	(3,580)
External charges	(2,608)	(2,930)
Taxes other than income tax	(156)	(161)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(442)	(462)
Net amortisation expense on right of use of leased assets	(97)	(90)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(237)	(151)
Change in production and property development inventories	1	1
Other income from operations ^b	622	647
Other expenses on operations	(157)	(153)
CURRENT OPERATING PROFIT/(LOSS)	254	433
Other operating income	2	
Other operating expenses	(71)	(28)
OPERATING PROFIT/(LOSS)	185	405
Financial income	11	18
Financial expenses	(38)	(51)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(27)	(33)
Interest expense on lease obligations	(15)	(15)
Other financial income	13	22
Other financial expenses	(14)	(20)
Income tax	(86)	(141)
Share of net profits/losses of joint ventures and associates	38	43
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	94	261
Net profit from discontinued operations		
NET PROFIT/(LOSS)	94	261
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	94	261
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations attributable to the Group (€)	2.88	7.99
Diluted earnings per share from continuing operations attributable to the Group (€)	2.88	7.99

(a) Of which sales generated abroad

6,746

7,092

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

89

99
21

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2020	2019
NET PROFIT/(LOSS)	94	261
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(51)	(36)
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	11	8
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	(105)	54
Remeasurement of hedging assets	(2)	
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates	(23)	8
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(170)	34
TOTAL RECOGNISED INCOME AND EXPENSE	(76)	295
Recognised income and expense attributable to the Group	(76)	295
Recognised income and expense attributable to non-controlling interests		

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 2019								
Net profit/(loss)			261			261		261
Income and expense recognised directly in equity					34	34		34
Total recognised income and expense ^c			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
Movements during 2020								
Net profit/(loss)			94			94		94
Income and expense recognised directly in equity					(170) ^b	(170)	^b	(170)
Total recognised income and expense ^c			94		(170)	(76)		(76)
Capital and reserves transactions, net		1	(1)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(209)			(209)	(3)	(212)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2020	455	839	1,483	(3)	(177)	2,597	24	2,621

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

(b) Of which change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(105)		(105)
Joint ventures and associates	(23)		(23)
	(128)	0	(128)

(c) See consolidated statement of recognised income and expense.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2020	2019
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	94	261
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	14	(13)
Dividends from non-consolidated companies	(1)	(3)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	493	474
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	97	89
Gains and losses on asset disposals	(60)	(53)
Income taxes, including uncertain tax positions	86	141
Income taxes paid	(82)	(110)
Other income and expenses with no cash effect		(6)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	641	780
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	42	48
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	313	(30)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	996	798
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(304)	(408)
Proceeds from disposals of property, plant and equipment and intangible assets	120	87
Net liabilities related to property, plant and equipment and intangible assets	(63)	(16)
Purchase price of non-consolidated companies and other investments	(1)	(1)
Proceeds from disposals of non-consolidated companies and other investments	1	2
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(38)	(57)
Proceeds from disposals of investments in consolidated activities		24
Net liabilities related to consolidated activities		(2)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	1	(7)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(4)	33
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(288)	(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	(209)	(181)
Dividends paid by consolidated companies to non-controlling interests	(3)	(2)
Change in current and non-current debt	(68)	(117)
Repayment of lease obligations	(99)	(88)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(42)	(48)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(420)	(436)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
	(21)	9
CHANGE IN NET CASH POSITION (A + B + C + D)	267	26
NET CASH POSITION AT START OF PERIOD		
	101	75
Net cash flows	267	26
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	368	101
II - CASH FLOWS FROM DISCONTINUED OPERATIONS		
NET CASH POSITION AT START OF PERIOD		
		(1)
Net cash flows		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, (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	31/12/2020 net	31/12/2019 net
Property, plant and equipment	218	206
Right of use of leased assets	86	94
Intangible assets	340	313
Goodwill	786	845
Investments in joint ventures and associates	11	12
Other non-current financial assets	53	37
Deferred tax assets		
NON-CURRENT ASSETS	1,494	1,507
Inventories	485	521
Advances and down-payments made on orders	141	155
Trade receivables	725	696
Customer contract assets		
Current tax assets	8	5
Other current receivables and prepaid expenses	331	355
Cash and cash equivalents	179	105
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	1,869	1,837
Held-for-sale assets and operations		
TOTAL ASSETS	3,363	3,344
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2020	31/12/2019
Share capital	42	42
Share premium and reserves	1,500	1,364
Translation reserve		1
Treasury shares		
Net profit/(loss) attributable to the Group	55	155
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,597	1,562
Non-controlling interests	(1)	2
SHAREHOLDERS' EQUITY	1,596	1,564
Non-current debt	141	200
Non-current lease obligations	71	79
Non-current provisions	55	51
Deferred tax liabilities	35	47
NON-CURRENT LIABILITIES	302	377
Current debt	35	29
Current lease obligations	21	20
Current tax liabilities		
Trade payables	665	643
Customer contract liabilities	30	31
Current provisions	21	15
Other current liabilities	689	662
Overdrafts and short-term bank borrowings	4	3
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,465	1,403
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,363	3,344
NET SURPLUS CASH/(NET DEBT)	(1)	(127)

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2020	2019
SALES^a	2,082	2,337
Other revenues from operations	39	40
Purchases used in production	(786)	(954)
Personnel costs	(495)	(485)
External charges	(424)	(434)
Taxes other than income tax	(99)	(126)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(261)	(280)
Net amortisation expense on right of use of leased assets	(21)	(19)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(17)	3
Change in production and property development inventories		
Other income from operations ^b	300	292
Other expenses on operations	(128)	(119)
CURRENT OPERATING PROFIT/(LOSS)	190	255
Other operating income		
Other operating expenses	(75)	
OPERATING PROFIT/(LOSS)	115	255
Financial income	2	
Financial expenses	(3)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)	(2)
Interest expense on lease obligations	(3)	(4)
Other financial income	2	2
Other financial expenses	(11)	(8)
Income tax	(37)	(82)
Share of net profits/losses of joint ventures and associates	(11)	(6)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	54	155
Net profit from discontinued operations		
NET PROFIT/(LOSS)	54	155
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	55	155
Net profit/(loss) attributable to non-controlling interests	(1)	
Basic earnings per share from continuing operations attributable to the Group (€)	0.26	0.74
Diluted earnings per share from continuing operations attributable to the Group (€)	0.26	0.74

(a) Of which sales generated abroad

176

190

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

11

14

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2020	2019
NET PROFIT/(LOSS)	54	155
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(4)	(10)
Remeasurement of investments in equity instruments	(9)	(26)
Net tax effect of items not reclassifiable to profit or loss		4
Share of non-reclassifiable income and expense of joint ventures and associates	(1)	
Items reclassifiable to profit or loss		
Translation adjustments	(1)	
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	(16)	(33)
TOTAL RECOGNISED INCOME AND EXPENSE	38	122
Recognised income and expense attributable to the Group	39	122
Recognised income and expense attributable to non-controlling interests	(1)	

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 2019								
Net profit/(loss)			155			155		155
Income and expense recognised directly in equity					(33)	(33)		(33)
Total recognised income and expense ^c			155		(33)	122		122
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			(5)			(5)		(5)
Dividend paid		(84)				(84)		(84)
Share-based payments			3			3		3
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(46)			(46)	(1)	(47)
POSITION AT 31 DECEMBER 2019	62	1,327	227		(54)	1,562	2	1,564
Movements during 2020								
Net profit/(loss)			55			55	(1)	54
Income and expense recognised directly in equity					(16) ^b	(16)	^b	(16)
Total recognised income and expense ^c			55		(16)	39	(1)	38
Capital and reserves transactions, net		18	(18)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(6)			(6)		(6)
Dividend paid								
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							(2)	(2)
POSITION AT 31 DECEMBER 2020	62	1,345	260		(70)	1,597	(1)	1,596

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

(b) Of which change in translation reserve:

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

(c) See consolidated statement of recognised income and expense.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2020	2019
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	54	155
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	11	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	335	283
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	21	19
Gains and losses on asset disposals	5	5
Income taxes, including uncertain tax positions	37	82
Income taxes paid	(53)	(85)
Other income and expenses with no cash effect	(37)	(44)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	373	416
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	4	6
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	103	(32)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	480	390
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(283)	(243)
Proceeds from disposals of property, plant and equipment and intangible assets		1
Net liabilities related to property, plant and equipment and intangible assets	(1)	(3)
Purchase price of non-consolidated companies and other investments	(1)	(1)
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	(1)	(51)
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	2	13
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(36)	(4)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(318)	(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	(7)	(20)
Dividends paid to shareholders of the parent company		(84)
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	(57)	16
Repayment of lease obligations	(21)	(18)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(4)	(6)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(89)	(112)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	73	(9)
NET CASH POSITION AT START OF PERIOD		
Net cash flows	73	(9)
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	175	102
II - CASH FLOWS FROM DISCONTINUED 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, (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	31/12/2020 net	31/12/2019 net restated ^a
Property, plant and equipment	4,138	3,817
Right of use of leased assets	910	953
Intangible assets	2,088	1,575
Goodwill	835	79
Investments in joint ventures and associates	284	
Other non-current financial assets	25	12
Deferred tax assets		
NON-CURRENT ASSETS	8,280	6,436
Inventories	171	220
Advances and down-payments made on orders	60	32
Trade receivables	1,285	1,140
Customer contract assets	823	635
Current tax assets	11	33
Other current receivables and prepaid expenses	643	423
Cash and cash equivalents	70	47
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	3,063	2,530
Held-for-sale assets and operations	41	
TOTAL ASSETS	11,384	8,966
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2020	31/12/2019 restated ^a
Share capital	820	713
Share premium and reserves	3,328	2,739
Translation reserve		
Treasury shares		
Net profit/(loss) attributable to the Group	417	379
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	4,565	3,831
Non-controlling interests		
SHAREHOLDERS' EQUITY	4,565	3,831
Non-current debt	1,561	1,423
Non-current lease obligations	733	784
Non-current provisions	284	279
Deferred tax liabilities	111	171
NON-CURRENT LIABILITIES	2,689	2,657
Current debt	249	78
Current lease obligations	160	142
Current tax liabilities		
Trade payables	1,442	1,204
Customer contract liabilities	636	304
Current provisions		
Other current liabilities	1,642	750
Overdrafts and short-term bank borrowings		
Financial instruments - Hedging of debt		
Other current financial liabilities	1	
CURRENT LIABILITIES	4,130	2,478
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,384	8,966
NET SURPLUS CASH/(NET DEBT)	(1,740)	(1,454)

(a) "Right of use of leased assets" and "Lease obligations" as of 31 December 2019 have been restated for the effects of applying the IFRS IC final decision on lease terms.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2020	2019
SALES^a	6,438	6,058
Other revenues from operations		
Purchases used in production	(834)	(886)
Personnel costs	(660)	(614)
External charges	(2,925)	(2,612)
Taxes other than income tax	(161)	(135)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(891)	(867)
Net amortisation expense on right of use of leased assets	(136)	(124)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(25)	(35)
Change in production and property development inventories		
Other income from operations ^b	223	56
Other expenses on operations	(406)	(301)
CURRENT OPERATING PROFIT/(LOSS)	623	540
Other operating income	42	70
Other operating expenses	(14)	
OPERATING PROFIT/(LOSS)	651	610
Financial income		
Financial expenses	(10)	(12)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(10)	(12)
Interest expense on lease obligations	(24)	(25)
Other financial income		
Other financial expenses	(12)	(9)
Income tax	(173)	(185)
Share of net profits/losses of joint ventures and associates	(15)	
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	417	379
Net profit from discontinued operations		
NET PROFIT/(LOSS)	417	379
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	417	379
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations attributable to the Group (€)	7.76	8.10
Diluted earnings per share from continuing operations attributable to the Group (€)	7.76	8.10

(a) Of which sales generated abroad

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

13

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BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2020	2019
NET PROFIT/(LOSS)	417	379
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(8)	(7)
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	2	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)	(1)
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates	(4)	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(11)	(6)
TOTAL RECOGNISED INCOME AND EXPENSE	406	373
Recognised income and expense attributable to the Group	406	373
Recognised income and expense attributable to non-controlling interests		

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital 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 2019								
Net profit/(loss)			379			379		379
Income and expense recognised directly in equity					(6)	(6)		(6)
Total recognised income and expense ^c			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	1		1
POSITION AT 31 DECEMBER 2019	1,742	1,441	662		(14)	3,831		3,831
Movements during 2020								
Net profit/(loss)			417			417		417
Income and expense recognised directly in equity					(11) ^b	(11)	^b	(11)
Total recognised income and expense ^c			417		(11)	406		406
Capital and reserves transactions, net	600	328	(300)			628		628
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(300)				(300)		(300)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2020	2,342	1,469	779		(25)	4,565		4,565

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

(b) Of which change in translation reserve:

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

(c) See consolidated statement of recognised income and expense.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2020	2019
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	417	379
Adjustments:		
Share of profits/losses reverting to joint ventures and associates, net of dividends received	15	
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	900	836
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	140	128
Gains and losses on asset disposals	(57)	(70)
Income taxes, including uncertain tax positions	173	185
Income taxes paid	(168)	(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	1,422	1,275
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	34	37
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(214)	(166)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,242	1,146
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,878)	(940)
Proceeds from disposals of property, plant and equipment and intangible assets	245	104
Net liabilities related to property, plant and equipment and intangible assets	779	4
Purchase price of non-consolidated companies and other investments	(5)	(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	(842)	(112)
Proceeds from disposals of investments in consolidated activities	90	
Net liabilities related to consolidated activities	260	
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(2)	11
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(7)	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,360)	(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	600	(4)
Dividends paid to shareholders of the parent company	(300)	(200)
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	18	176
Repayment of lease obligations	(143)	(138)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(34)	(37)
Other cash flows related to financing activities		(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	141	(204)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	23	7
NET CASH POSITION AT START OF PERIOD		
Net cash flows	23	7
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	70	47
II - CASH FLOWS FROM DISCONTINUED 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, (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.