

# FIRST-HALF 2021 RESULTS

PARIS - THURSDAY 26 AUGUST 2021

**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	30/06/2021 net	31/12/2020 net	30/06/2020 net restated <sup>a</sup>
Property, plant and equipment		7,670	7,486	7,366
Right of use of leased assets		1,698	1,668	1,673
Intangible assets		2,783	2,694	2,121
Goodwill	3.1	7,132	7,232	6,555
Investments in joint ventures and associates	3.2	799	1,542	1,837
Other non-current financial assets		510	529	483
Deferred tax assets		350	346	461
<b>NON-CURRENT ASSETS</b>		<b>20,942</b>	<b>21,497</b>	<b>20,496</b>
Inventories		2,967	2,839	3,257
Advances and down-payments made on orders		347	398	455
Trade receivables		6,893	5,890	6,434
Customer contract assets		3,088	2,448	2,669
Current tax assets		228	213	304
Other current receivables and prepaid expenses		3,678	3,046	3,276
Cash and cash equivalents	7	3,904	4,224	4,676
Financial instruments - Hedging of debt	7	15	11	11
Other current financial assets		23	16	9
<b>CURRENT ASSETS</b>		<b>21,143</b>	<b>19,085</b>	<b>21,091</b>
Held-for-sale assets and operations		12	41	
<b>TOTAL ASSETS</b>		<b>42,097</b>	<b>40,623</b>	<b>41,587</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	Note	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020 restated <sup>a</sup></b>
Share capital	4	381	381	380
Share premium and reserves		9,423	9,354	9,956
Translation reserve		35	(91)	(42)
Treasury shares				
Net profit/(loss) attributable to the Group	11	408	696	(244)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>10,247</b>	<b>10,340</b>	<b>10,050</b>
Non-controlling interests		1,463	1,463	1,401
<b>SHAREHOLDERS' EQUITY</b>		<b>11,710</b>	<b>11,803</b>	<b>11,451</b>
Non-current debt	6.1/7	5,206	5,544	6,346
Non-current lease obligations		1,411	1,374	1,388
Non-current provisions	5.1	2,289	2,245	2,196
Deferred tax liabilities		305	273	346
<b>NON-CURRENT LIABILITIES</b>		<b>9,211</b>	<b>9,436</b>	<b>10,276</b>
Current debt	6.1/7	1,199	474	2,006
Current lease obligations		366	359	345
Current tax liabilities		149	165	166
Trade payables		7,639	7,200	6,842
Customer contract liabilities		4,212	4,098	3,973
Current provisions	5.2	1,256	1,242	1,094
Other current liabilities		6,020	5,629	5,173
Overdrafts and short-term bank borrowings	7	314	187	228
Financial instruments - Hedging of debt	7	13	11	12
Other current financial liabilities		8	19	21
<b>CURRENT LIABILITIES</b>		<b>21,176</b>	<b>19,384</b>	<b>19,860</b>
Liabilities related to held-for-sale operations				
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>42,097</b>	<b>40,623</b>	<b>41,587</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>7/11</b>	<b>(2,813)</b>	<b>(1,981)</b>	<b>(3,905)</b>

(a) "Right of use of leased assets" and "Lease obligations" as of 30 June 2020 have been restated for the effects of applying the IFRS IC final decision on lease terms.

## Consolidated income statement (€ million)

		First half		Second quarter		Full year
	Note	2021	2020	2021	2020	2020
<b>SALES <sup>a</sup></b>	<b>8/11</b>	<b>17,417</b>	<b>14,758</b>	<b>9,675</b>	<b>7,539</b>	<b>34,694</b>
Other revenues from operations		27	36	17	16	66
Purchases used in production		(7,491)	(6,322)	(4,169)	(3,224)	(15,193)
Personnel costs		(4,223)	(3,925)	(2,254)	(1,979)	(8,090)
External charges		(4,113)	(3,528)	(2,205)	(1,707)	(7,591)
Taxes other than income tax		(348)	(344)	(124)	(106)	(618)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(989)	(846)	(527)	(443)	(1,832)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(168)	(184)	(86)	(96)	(359)
Charges to provisions and other impairment losses, net of reversals due to utilisation		(127)	(81)	(120)	(86)	(558)
Change in production and property development inventories		(37)	(44)	(28)	(24)	(202)
Other income from operations <sup>b</sup>		924	709	586	406	1,802
Other expenses on operations		(401)	(361)	(217)	(186)	(897)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>471</b>	<b>(132)</b>	<b>548</b>	<b>110</b>	<b>1,222</b>
Other operating income		97	7	35	4	86
Other operating expenses		(17)	(51)	(11)	(50)	(184)
<b>OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>551</b>	<b>(176)</b>	<b>572</b>	<b>64</b>	<b>1,124</b>
Financial income		13	15	8	2	32
Financial expenses		(88)	(109)	(44)	(53)	(199)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>		<b>(75)</b>	<b>(94)</b>	<b>(36)</b>	<b>(51)</b>	<b>(167)</b>
Interest expense on lease obligations	11	(26)	(25)	(13)	(11)	(53)
Other financial income		16	25	10	23	47
Other financial expenses		(35)	(38)	(21)	(26)	(80)
Income tax	10	(146)	12	(162)	(73)	(317)
Share of net profits/losses of joint ventures and associates	3.2/11	201	77	96	52	216
<b>Net profit/(loss) from continuing operations</b>		<b>486</b>	<b>(219)</b>	<b>446</b>	<b>(22)</b>	<b>770</b>
Net profit/(loss) from discontinued operations						
<b>NET PROFIT/(LOSS)</b>		<b>486</b>	<b>(219)</b>	<b>446</b>	<b>(22)</b>	<b>770</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>11</b>	<b>408</b>	<b>(244)</b>	<b>387</b>	<b>(40)</b>	<b>696</b>
Net profit/(loss) attributable to non-controlling interests		78	25	59	18	74
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>		<b>1.07</b>	<b>(0.64)</b>	<b>1.01</b>	<b>(0.10)</b>	<b>1.83</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>		<b>1.07</b>	<b>(0.64)</b>	<b>1.01</b>	<b>(0.10)</b>	<b>1.83</b>
(a) Of which sales generated abroad		6,565	6,219	3,899	3,399	14,293
(b) Of which reversals of unutilised provisions/impairment losses & other items		131	147	77	79	326

## Consolidated statement of recognised income and expense (€ million)

	First half		Full year
	2021	2020	2020
<b>NET PROFIT/(LOSS)</b>	<b>486</b>	<b>(219)</b>	<b>770</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits		(32)	(42)
Remeasurement of investments in equity instruments	5	(10)	(12)
Net tax effect of items not reclassifiable to profit or loss	(2)	3	14
Share of non-reclassifiable income and expense of joint ventures and associates	(44)	9	(31)
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments	60	(47)	(114)
Remeasurement of hedging assets	14	(2)	7
Net tax effect of items reclassifiable to profit or loss	(4)		(1)
Share of reclassifiable income and expense of joint ventures and associates	78	(35)	(24)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>107<sup>a</sup></b>	<b>(114)<sup>b</sup></b>	<b>(203)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>593</b>	<b>(333)</b>	<b>567</b>
<b>Recognised income and expense attributable to the Group</b>	<b>508</b>	<b>(351)</b>	<b>509</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>85</b>	<b>18</b>	<b>58</b>

(a) Of which income and expense recognised in second-quarter 2021 = 11

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

## 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
<b>POSITION AT 31 DECEMBER 2019</b>		2,749	2,736	5,091		(171)	10,405	1,395	11,800
<b>Movements during the first half of 2020</b>									
Net profit/(loss)				(244)			(244)	25	(219)
<b>Income and expense recognised directly in equity</b>						(107)	(107)	(7)	(114)
<b>Total recognised income and expense<sup>b</sup></b>				<b>(244)</b>		<b>(107)</b>	<b>(351)</b>	<b>18</b>	<b>(333)</b>
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)
<b>POSITION AT 30 JUNE 2020</b>		2,752	3,902	3,674		(278)	10,050	1,401	11,451
<b>Movements during the second half of 2020</b>									
Net profit/(loss)				940			940	49	989
<b>Income and expense recognised directly in equity</b>						(80)	(80)	(9)	(89)
<b>Total recognised income and expense<sup>b</sup></b>				<b>940</b>		<b>(80)</b>	<b>860</b>	<b>40</b>	<b>900</b>
Capital and reserves transactions, net		19	(647)	647			19		19
Acquisitions and disposals of treasury shares				2			2		2
Acquisitions and disposals with no change of control				(8)			(8)	(3)	(11)
Dividend paid				(646)			(646)	(36)	(682)
Share-based payments				2			2	1	3
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)				61			61	60	121
<b>POSITION AT 31 DECEMBER 2020</b>		2,771	3,255	4,672		(358)	10,340	1,463	11,803
<b>Movements during the first half of 2021</b>									
Net profit/(loss)				408			408	78	486
<b>Income and expense recognised directly in equity</b>	5.3					100 <sup>a</sup>	100	7 <sup>a</sup>	107
<b>Total recognised income and expense<sup>b</sup></b>				<b>408</b>		<b>100</b>	<b>508</b>	<b>85</b>	<b>593</b>
Capital and reserves transactions, net		6	50	(50)			6		6
Acquisitions and disposals of treasury shares				(17)			(17)		(17)
Acquisitions and disposals with no change of control	5.5			(5)			(5)	(6)	(11)
Dividend paid				(647)			(647)	(88)	(735)
Share-based payments	5.4			4			4		4
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	5.5			58			58	9	67
<b>POSITION AT 30 JUNE 2021</b>		2,777	3,305	4,423		(258)	10,247	1,463	11,710

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		57	3	60
Investments in joint ventures and associates		69		69
		126	3	129

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	Note	First half 2021	2020	Full year 2020
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>				
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>				
Net profit/(loss) from continuing operations		486	(219)	770
Adjustments:				
Share of profits/losses of joint ventures and associates, net of dividends received		(156)	(48)	(160)
Dividends from non-consolidated companies		(1)	(1)	(5)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,001	845	1,956
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		172	185	360
Gains and losses on asset disposals		(165)	(50)	(144)
Income taxes, including uncertain tax positions		146	(12)	317
Income taxes paid		(170)	(129)	(367)
Other income and expenses with no cash effect		(13)	2	(18)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>11</b>	<b>1,300</b>	<b>573</b>	<b>2,709</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		101	119	220
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	11	(1,376)	(1,037)	477
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>25</b>	<b>(345)</b>	<b>3,406</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>				
Purchase price of property, plant and equipment and intangible assets	11	(1,054)	(857)	(2,648)
Proceeds from disposals of property, plant and equipment and intangible assets	11	264	250	428
Net liabilities related to property, plant and equipment and intangible assets		(98)	(381)	709
Purchase price of non-consolidated companies and other investments		(7)	(2)	(11)
Proceeds from disposals of non-consolidated companies and other investments		6	1	2
Net liabilities related to non-consolidated companies and other investments				2
Purchase price of investments in consolidated activities		(36)	(59)	(930)
Proceeds from disposals of investments in consolidated activities		1,022	59	646
Net liabilities related to consolidated activities		11		258
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	(1)	4	(1)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		54	(10)	(59)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>161</b>	<b>(995)</b>	<b>(1,604)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(18)	(12)	62
Dividends paid to shareholders of the parent company		(647)		(646)
Dividends paid by consolidated companies to non-controlling interests		(88)	(5)	(41)
Change in current and non-current debt	7	365	2,825	234
Repayment of lease obligations	11	(178)	(190)	(372)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(101)	(119)	(220)
Other cash flows related to financing activities			(38)	(38)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(667)</b>	<b>2,461</b>	<b>(1,021)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>7</b>	<b>34</b>	<b>(27)</b>	<b>(98)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>(447)</b>	<b>1,094</b>	<b>683</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>7</b>	<b>4,037</b>	<b>3,354</b>	<b>3,354</b>
Net cash flows	7	(447)	1,094	683
Non-monetary flows				
<b>Held-for-sale operation</b>				
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>7</b>	<b>3,590</b>	<b>4,448</b>	<b>4,037</b>
<b>II - CASH FLOWS FROM DISCONTINUED OPERATIONS</b>				
<b>NET CASH POSITION AT START OF PERIOD</b>				
Net cash flows				
<b>NET CASH POSITION AT END OF PERIOD</b>				

(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 SA PARENT COMPANY FINANCIAL STATEMENTS (FRENCH GAAP)

### Parent company balance sheet (€ million)

Assets	30/06/2021 Gross	30/06/2021 Depreciation, amortisation & impairment	30/06/2021 Net	31/12/2020 Net	30/06/2020 Net
Intangible assets	7	6	1	2	2
Property, plant and equipment					
Long-term investments					
• Holdings in subsidiaries and affiliates	8,890	76	8,814	9,685	9,596
• Loans and advances to subsidiaries and affiliates					
• Other	36		36	22	21
<b>NON-CURRENT ASSETS</b>	<b>8,933</b>	<b>82</b>	<b>8,851</b>	<b>9,709</b>	<b>9,619</b>
Inventories and work in progress					
Advances and down-payments made on orders					
Trade receivables	37		37	28	29
Other receivables	198	2	196	192	264
Short-term investments	417		417	216	315
Cash	2,145		2,145	2,252	3,079
<b>CURRENT ASSETS</b>	<b>2,797</b>	<b>2</b>	<b>2,795</b>	<b>2,688</b>	<b>3,687</b>
Other assets	97		97	105	113
<b>TOTAL ASSETS</b>	<b>11,827</b>	<b>84</b>	<b>11,743</b>	<b>12,502</b>	<b>13,419</b>
<b>Liabilities</b>			<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020</b>
Share capital			381	381	380
Share premium and reserves			3,205	3,199	3,181
Retained earnings			2,496	2,447	3,093
Net profit/(loss)			610	698	(74)
Profits pending appropriation					
Restricted provisions				1	2
<b>SHAREHOLDERS' EQUITY</b>			<b>6,692</b>	<b>6,726</b>	<b>6,582</b>
Provisions			58	41	39
Debt			3,967	4,023	6,509
Advances and down-payments received on orders					
Trade payables			36	28	23
Other payables			64	93	121
<b>LIABILITIES</b>			<b>4,125</b>	<b>4,185</b>	<b>6,692</b>
Overdrafts and short-term bank borrowings			924	1,591	144
Other liabilities			2		1
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>11,743</b>	<b>12,502</b>	<b>13,419</b>

## Parent company income statement (€ million)

	First half		Full year
	2021	2020	2020
<b>SALES</b>	<b>47</b>	<b>39</b>	<b>74</b>
Other operating revenues	1	5	6
Purchases and changes in inventory			
Taxes other than income tax	(2)	(2)	(3)
Personnel costs	(35)	(35)	(60)
Other operating expenses	(33)	(27)	(55)
Depreciation, amortisation, impairment and provisions, net	(13)	6	4
<b>OPERATING PROFIT/(LOSS)</b>	<b>(35)</b>	<b>(14)</b>	<b>(34)</b>
Financial income and expenses	495	(74)	657
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>460</b>	<b>(88)</b>	<b>623</b>
Exceptional items	122		7
Statutory and voluntary profit-sharing			(1)
Income tax	28	14	69
<b>NET PROFIT/(LOSS)</b>	<b>610</b>	<b>(74)</b>	<b>698</b>

## Parent company cash flow statement (€ million)

	First half		Full year
	2021	2020	2020
<b>A – Operating activities</b>			
Net profit/(loss)	610	(74)	698
Amortisation, depreciation and impairment of non current assets, net	8	12	23
Charges to/(reversals of) provisions, net	17	(7)	(5)
Deferred expenses, deferred income and accrued income		(57)	(64)
Gains and losses on disposals of non-current assets	(120)		(6)
<b>Cash flow after income from net surplus cash/(cost of net debt) and income tax</b>	<b>515</b>	<b>(126)</b>	<b>646</b>
Current assets	(13)	15	86
Current liabilities	(20)	(32)	(56)
<b>Change in working capital</b>	<b>(33)</b>	<b>(17)</b>	<b>30</b>
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>482</b>	<b>(143)</b>	<b>676</b>
<b>B – Investing activities</b>			
Acquisitions of intangible assets and property, plant and equipment			
Acquisitions and long-term investments	(5)	(10)	(603)
<b>Increases in non-current assets</b>	<b>(5)</b>	<b>(10)</b>	<b>(603)</b>
Disposals of non-current assets	994		506
<b>Investments, net</b>	<b>989</b>	<b>(10)</b>	<b>(97)</b>
Other long-term investments, net	(12)		
Amounts receivable/payable in respect of non-current assets, net		(1)	
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>977</b>	<b>(11)</b>	<b>(97)</b>
<b>C – Financing activities</b>			
Change in shareholders' equity	5	3	22
Dividends paid	(647)		(647)
Change in debt	(56)	2,515	29
Other cash flows from financing activities		7	15
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(698)</b>	<b>2,525</b>	<b>(581)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C)</b>	<b>761</b>	<b>2,371</b>	<b>(2)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>877</b>	<b>879</b>	<b>879</b>
Other non-monetary flows			
Net cash flows	761	2,371	(2)
<b>CASH POSITION AT END OF PERIOD</b>	<b>1,638</b>	<b>3,250</b>	<b>877</b>

# BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated balance sheet (€ million)

ASSETS	30/06/2021 net	31/12/2020 net	30/06/2020 net
Property, plant and equipment	622	659	696
Right of use of leased assets	200	226	232
Intangible assets	14	16	14
Goodwill	1,159	1,148	1,156
Investments in joint ventures and associates	87	93	92
Other non-current financial assets	231	225	220
Deferred tax assets	73	76	96
<b>NON-CURRENT ASSETS</b>	<b>2,386</b>	<b>2,443</b>	<b>2,506</b>
Inventories	253	268	270
Advances and down-payments made on orders	135	137	166
Trade receivables	2,207	1,941	2,305
Customer contract assets	1,180	1,000	1,038
Current tax assets	58	64	97
Other current receivables and prepaid expenses	1,127	1,109	1,064
Cash and cash equivalents	4,095	4,582	4,028
Financial instruments - Hedging of debt			
Other current financial assets	14	14	6
<b>CURRENT ASSETS</b>	<b>9,069</b>	<b>9,115</b>	<b>8,974</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>11,455</b>	<b>11,558</b>	<b>11,480</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020</b>
Share capital	128	128	128
Share premium and reserves	524	529	817
Translation reserve	6	4	7
Treasury shares			
Net profit/(loss) attributable to the Group	119	152	(66)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>777</b>	<b>813</b>	<b>886</b>
Non-controlling interests	5	6	4
<b>SHAREHOLDERS' EQUITY</b>	<b>782</b>	<b>819</b>	<b>890</b>
Non-current debt	940	1,065	1,080
Non-current lease obligations	181	197	196
Non-current provisions	830	835	860
Deferred tax liabilities	23	23	23
<b>NON-CURRENT LIABILITIES</b>	<b>1,974</b>	<b>2,120</b>	<b>2,159</b>
Current debt	8	11	8
Current lease obligations	61	72	83
Current tax liabilities	89	83	107
Trade payables	2,924	2,921	2,797
Customer contract liabilities	2,624	2,633	2,729
Current provisions	774	769	695
Other current liabilities	1,762	1,760	1,657
Overdrafts and short-term bank borrowings	451	363	341
Financial instruments - Hedging of debt			
Other current financial liabilities	6	7	14
<b>CURRENT LIABILITIES</b>	<b>8,699</b>	<b>8,619</b>	<b>8,431</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,455</b>	<b>11,558</b>	<b>11,480</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>2,696</b>	<b>3,143</b>	<b>2,599</b>

## Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2021	2020	2021	2020	2020
<b>SALES <sup>a</sup></b>	<b>6,337</b>	<b>5,321</b>	<b>3,279</b>	<b>2,390</b>	<b>12,047</b>
Other revenues from operations	13	21	10	10	27
Purchases used in production	(3,630)	(3,097)	(1,859)	(1,423)	(6,911)
Personnel costs	(1,681)	(1,583)	(890)	(795)	(3,231)
External charges	(829)	(704)	(440)	(309)	(1,479)
Taxes other than income tax	(60)	(68)	(23)	(22)	(133)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(102)	(99)	(53)	(51)	(218)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(36)	(51)	(16)	(27)	(95)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(49)	(40)	(40)	(49)	(244)
Change in production and property development inventories	1	1	1	1	
Other income from operations <sup>b</sup>	251	237	166	140	629
Other expenses on operations	(49)	(33)	(50)	1	(221)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>166</b>	<b>(95)</b>	<b>85</b>	<b>(134)</b>	<b>171</b>
Other operating income					41
Other operating expenses					(5)
<b>OPERATING PROFIT/(LOSS)</b>	<b>166</b>	<b>(95)</b>	<b>85</b>	<b>(134)</b>	<b>207</b>
Financial income	11	16	5	5	29
Financial expenses	(7)	(9)	(3)	(3)	(16)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>4</b>	<b>7</b>	<b>2</b>	<b>2</b>	<b>13</b>
Interest expense on lease obligations	(4)	(5)	(2)	(3)	(10)
Other financial income	9	22	4	21	32
Other financial expenses	(6)	(16)	(3)	(15)	(23)
Income tax	(56)	(19)	(28)	1	(103)
Share of net profits/losses of joint ventures and associates	6	39	4	39	38
<b>Net profit/(loss) from continuing operations</b>	<b>119</b>	<b>(67)</b>	<b>62</b>	<b>(89)</b>	<b>154</b>
Net profit/(loss) from discontinued operations					
<b>NET PROFIT/(LOSS)</b>	<b>119</b>	<b>(67)</b>	<b>62</b>	<b>(89)</b>	<b>154</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>119</b>	<b>(66)</b>	<b>62</b>	<b>(88)</b>	<b>152</b>
Net profit/(loss) attributable to non-controlling interests		(1)		(1)	2
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>69.66</b>	<b>(38.52)</b>	<b>36.47</b>	<b>(51.60)</b>	<b>89.04</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>69.66</b>	<b>(38.52)</b>	<b>36.47</b>	<b>(51.60)</b>	<b>89.04</b>
(a) Of which sales generated abroad	3,635	3,440	1,898	1,629	7,234
(b) Of which reversals of unutilised provisions/impairment losses & other items	59	101	38	62	199

## Consolidated statement of recognised income and expense (€ million)

	First half		Full year
	2021	2020	2020
<b>NET PROFIT/(LOSS)</b>	<b>119</b>	<b>(67)</b>	<b>154</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	(6)	(12)	22
Remeasurement of investments in equity instruments	1		(3)
Net tax effect of items not reclassifiable to profit or loss			2
Share of non-reclassifiable income and expense of joint ventures and associates			(1)
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments	2	(4)	(10)
Remeasurement of hedging assets	1	2	7
Net tax effect of items reclassifiable to profit or loss		(1)	(1)
Share of reclassifiable income and expense of joint ventures and associates		1	4
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(2)</b> <sup>a</sup>	<b>(14)</b> <sup>b</sup>	<b>20</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>117</b>	<b>(81)</b>	<b>174</b>
<b>Recognised income and expense attributable to the Group</b>	<b>117</b>	<b>(80)</b>	<b>172</b>
<b>Recognised income and expense attributable to non-controlling interests</b>		<b>(1)</b>	<b>2</b>

(a) Of which income and expense recognised in second-quarter 2021 = 8

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

## 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
<b>POSITION AT 31 DECEMBER 2019</b>	<b>143</b>	<b>346</b>	<b>579</b>		<b>(102)</b>	<b>966</b>	<b>6</b>	<b>972</b>
<b>Movements during the first half of 2020</b>								
Net profit/(loss)			(66)			(66)	(1)	(67)
<b>Income and expense recognised directly in equity</b>					(14)	(14)		(14)
<b>Total recognised income and expense<sup>b</sup></b>			(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)								
<b>POSITION AT 30 JUNE 2020</b>	<b>143</b>	<b>655</b>	<b>204</b>		<b>(116)</b>	<b>886</b>	<b>4</b>	<b>890</b>
<b>Movements during the second half of 2020</b>								
Net profit/(loss)			218			218	3	221
<b>Income and expense recognised directly in equity</b>					34	34		34
<b>Total recognised income and expense<sup>b</sup></b>			218		34	252	3	255
Capital and reserves transactions, net		(325)	325					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(325)			(325)	(1)	(326)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
<b>POSITION AT 31 DECEMBER 2020</b>	<b>143</b>	<b>330</b>	<b>422</b>		<b>(82)</b>	<b>813</b>	<b>6</b>	<b>819</b>
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			119			119		119
<b>Income and expense recognised directly in equity</b>					(2) <sup>a</sup>	(2)	<sup>a</sup>	(2)
<b>Total recognised income and expense<sup>b</sup></b>			119		(2)	117		117
Capital and reserves transactions, net		63	(63)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(152)			(152)	(1)	(153)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)			(1)		(1)
<b>POSITION AT 30 JUNE 2021</b>	<b>143</b>	<b>393</b>	<b>325</b>		<b>(84)</b>	<b>777</b>	<b>5</b>	<b>782</b>

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		2		2
Investments in joint ventures and associates				
		2		2

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	First half	Full year	
	2021	2020	2020
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	119	(67)	154
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	5	(39)	(34)
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	90	80	209
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	36	51	94
Gains and losses on asset disposals	(17)	(14)	(32)
Income taxes, including uncertain tax positions	56	19	103
Income taxes paid	(65)	(74)	(132)
Other income and expenses with no cash effect	(2)		(4)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>222</b>	<b>(45)</b>	<b>355</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		(2)	(3)
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(443)	(405)	252
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(221)</b>	<b>(452)</b>	<b>604</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(74)	(64)	(177)
Proceeds from disposals of property, plant and equipment and intangible assets	29	27	63
Net liabilities related to property, plant and equipment and intangible assets	(2)	(14)	(7)
Purchase price of non-consolidated companies and other investments	(3)		(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	(9)		
Proceeds from disposals of investments in consolidated activities		58	56
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation: cash of acquired and divested companies			
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	1	6	(12)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(57)</b>	<b>13</b>	<b>(78)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company	(152)		(325)
Dividends paid by consolidated companies to non-controlling interests	(1)	(1)	(2)
Change in current and non-current debt	(137)	1	9
Repayment of lease obligations	(41)	(53)	(100)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		2	3
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(331)</b>	<b>(51)</b>	<b>(415)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>34</b>	<b>(27)</b>	<b>(96)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(575)</b>	<b>(517)</b>	<b>15</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>4,219</b>	<b>4,204</b>	<b>4,204</b>
Net cash flows	(575)	(517)	15
Non-monetary flows			
<b>Held-for-sale operation</b>			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>3,644</b>	<b>3,687</b>	<b>4,219</b>
<b>II - CASH FLOWS FROM DISCONTINUED OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(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	30/06/2021 net	31/12/2020 net	30/06/2020 net
Property, plant and equipment	15	16	17
Right of use of leased assets	24	28	33
Intangible assets	26	28	30
Goodwill			
Investments in joint ventures and associates	48	47	43
Other non-current financial assets	9	9	10
Deferred tax assets	29	29	41
<b>NON-CURRENT ASSETS</b>	<b>151</b>	<b>157</b>	<b>174</b>
Inventories	1,239	1,268	1,451
Advances and down-payments made on orders	21	20	20
Trade receivables	370	392	376
Customer contract assets	19	10	13
Current tax assets	2	2	2
Other current receivables and prepaid expenses	358	287	263
Cash and cash equivalents	64	60	72
Financial instruments - Hedging of debt			
Other current financial assets			
<b>CURRENT ASSETS</b>	<b>2,073</b>	<b>2,039</b>	<b>2,197</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>2,224</b>	<b>2,196</b>	<b>2,371</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020</b>
Share capital	139	139	139
Share premium and reserves	300	329	329
Translation reserve	3	3	3
Treasury shares			
Net profit/(loss) attributable to the Group	(6)	(29)	(33)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>436</b>	<b>442</b>	<b>438</b>
Non-controlling interests	3	2	3
<b>SHAREHOLDERS' EQUITY</b>	<b>439</b>	<b>444</b>	<b>441</b>
Non-current debt	25	18	24
Non-current lease obligations	18	22	27
Non-current provisions	105	99	92
Deferred tax liabilities	5	5	7
<b>NON-CURRENT LIABILITIES</b>	<b>153</b>	<b>144</b>	<b>150</b>
Current debt		12	39
Current lease obligations	8	8	8
Current tax liabilities	5	7	5
Trade payables	965	1,020	899
Customer contract liabilities	5	10	14
Current provisions	41	30	21
Other current liabilities	169	185	237
Overdrafts and short-term bank borrowings	439	336	557
Financial instruments - Hedging of debt			
Other current financial liabilities			
<b>CURRENT LIABILITIES</b>	<b>1,632</b>	<b>1,608</b>	<b>1,780</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,224</b>	<b>2,196</b>	<b>2,371</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(400)</b>	<b>(306)</b>	<b>(548)</b>

## Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2021	2020	2021	2020	2020
<b>SALES <sup>a</sup></b>	<b>981</b>	<b>701</b>	<b>529</b>	<b>328</b>	<b>2,032</b>
Other revenues from operations	1		1		
Purchases used in production	(627)	(420)	(336)	(205)	(1,208)
Personnel costs	(85)	(89)	(38)	(36)	(171)
External charges	(166)	(158)	(86)	(71)	(331)
Taxes other than income tax	(28)	(27)	(14)	(6)	(66)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(5)	(5)	(2)	(3)	(10)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(4)	(4)	(2)	(2)	(8)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(20)	(4)	(20)	(11)	(38)
Change in production and property development inventories	(46)	(40)	(28)	(19)	(203)
Other income from operations <sup>b</sup>	17	8	10	2	19
Other expenses on operations	(1)		(1)	1	(4)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>17</b>	<b>(38)</b>	<b>13</b>	<b>(22)</b>	<b>12</b>
Other operating income					
Other operating expenses	(6)		(2)		(17)
<b>OPERATING PROFIT/(LOSS)</b>	<b>11</b>	<b>(38)</b>	<b>11</b>	<b>(22)</b>	<b>(5)</b>
Financial income	1		1		1
Financial expenses	(1)		(1)		(2)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>					<b>(1)</b>
Interest expense on lease obligations	(1)	(1)	(1)	(1)	(1)
Other financial income		1		1	1
Other financial expenses	(8)	(8)	(4)	(4)	(20)
Income tax	(2)	13	(3)	7	
Share of net profits/losses of joint ventures and associates	(6)		(2)	1	(4)
<b>Net profit/(loss) from continuing operations</b>	<b>(6)</b>	<b>(33)</b>	<b>1</b>	<b>(18)</b>	<b>(30)</b>
Net profit/(loss) from discontinued operations					
<b>NET PROFIT/(LOSS)</b>	<b>(6)</b>	<b>(33)</b>	<b>1</b>	<b>(18)</b>	<b>(30)</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>(6)</b>	<b>(33)</b>	<b>1</b>	<b>(18)</b>	<b>(29)</b>
Net profit/(loss) attributable to non-controlling interests					(1)
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>(60.32)</b>	<b>(359.99)</b>	<b>13.47</b>	<b>(199.38)</b>	<b>(321.35)</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>(60.32)</b>	<b>(359.99)</b>	<b>13.47</b>	<b>(199.38)</b>	<b>(321.35)</b>
(a) Of which sales generated abroad	56	55	31	26	112
(b) Of which reversals of unutilised provisions/impairment losses & other items	14	7	8	2	12

## Consolidated statement of recognised income and expense (€ million)

	First half		Full year
	2021	2020	2020
<b>NET PROFIT/(LOSS)</b>	<b>(6)</b>	<b>(33)</b>	<b>(30)</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits		1	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			
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments		(1)	(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			
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>a</b>	<b>b</b>	
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(6)</b>	<b>(33)</b>	<b>(30)</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(6)</b>	<b>(33)</b>	<b>(29)</b>
<b>Recognised income and expense attributable to non-controlling interests</b>			<b>(1)</b>

(a) Of which income and expense recognised in second-quarter 2021 = 0

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

## 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
<b>POSITION AT 31 DECEMBER 2019</b>	196	213	59		3	471	4	475
<b>Movements during the first half of 2020</b>								
Net profit/(loss)			(33)			(33)		(33)
<b>Income and expense recognised directly in equity</b>								
<b>Total recognised income and expense <sup>b</sup></b>			<b>(33)</b>			<b>(33)</b>		<b>(33)</b>
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)								
<b>POSITION AT 30 JUNE 2020</b>	196	176	63		3	438	3	441
<b>Movements during the second half of 2020</b>								
Net profit/(loss)			4			4	(1)	3
<b>Income and expense recognised directly in equity</b>								
<b>Total recognised income and expense <sup>b</sup></b>			<b>4</b>			<b>4</b>	<b>(1)</b>	<b>3</b>
Capital and reserves transactions, net								
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)								
<b>POSITION AT 31 DECEMBER 2020</b>	196	176	67		3	442	2	444
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			(6)			(6)		(6)
<b>Income and expense recognised directly in equity</b>					<sup>a</sup>		<sup>a</sup>	
<b>Total recognised income and expense <sup>b</sup></b>			<b>(6)</b>			<b>(6)</b>		<b>(6)</b>
Capital and reserves transactions, net		(27)	27					
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
<b>POSITION AT 30 JUNE 2021</b>	196	149	88		3	436	3	439

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies				
Investments in joint ventures and associates				

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	First half	Full year	
	2021	2020	2020
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	(6)	(33)	(30)
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	6		4
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	4	5	12
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	4	4	8
Gains and losses on asset disposals			
Income taxes, including uncertain tax positions	2	(13)	
Income taxes paid	(3)	(12)	(13)
Other income and expenses with no cash effect	11	5	15
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>18</b>	<b>(44)</b>	<b>(4)</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	1	1	2
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(105)	(217)	(6)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(86)</b>	<b>(260)</b>	<b>(8)</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(2)	(2)	(5)
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			
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)	(1)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies			
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(2)</b>	<b>(3)</b>	<b>(8)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company			
Dividends paid by consolidated companies to non-controlling interests		(1)	(1)
Change in current and non-current debt	(6)	3	(29)
Repayment of lease obligations	(4)	(4)	(9)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(1)	(1)	(2)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(11)</b>	<b>(3)</b>	<b>(41)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(99)</b>	<b>(266)</b>	<b>(57)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>(276)</b>	<b>(219)</b>	<b>(219)</b>
Net cash flows	(99)	(266)	(57)
Non-monetary flows			
<b>Held-for-sale operation</b>			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>(375)</b>	<b>(485)</b>	<b>(276)</b>
<b>II - CASH FLOWS FROM DISCONTINUED OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(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	30/06/2021 net	31/12/2020 net	30/06/2020 net
Property, plant and equipment	2,271	2,322	2,460
Right of use of leased assets	468	411	394
Intangible assets	200	196	202
Goodwill	710	697	709
Investments in joint ventures and associates	366	395	396
Other non-current financial assets	146	177	168
Deferred tax assets	145	149	186
<b>NON-CURRENT ASSETS</b>	<b>4,306</b>	<b>4,347</b>	<b>4,515</b>
Inventories	761	606	762
Advances and down-payments made on orders	43	40	68
Trade receivables	2,889	2,246	2,592
Customer contract assets	968	618	925
Current tax assets	63	30	66
Other current receivables and prepaid expenses	946	685	846
Cash and cash equivalents	382	606	341
Financial instruments - Hedging of debt	10	10	11
Other current financial assets	3		1
<b>CURRENT ASSETS</b>	<b>6,065</b>	<b>4,841</b>	<b>5,612</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>10,371</b>	<b>9,188</b>	<b>10,127</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020</b>
Share capital	49	49	49
Share premium and reserves	2,516	2,512	2,740
Translation reserve	9	(55)	20
Treasury shares	(3)	(3)	(3)
Net profit/(loss) attributable to the Group	(112)	94	(295)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>2,459</b>	<b>2,597</b>	<b>2,511</b>
Non-controlling interests	22	24	24
<b>SHAREHOLDERS' EQUITY</b>	<b>2,481</b>	<b>2,621</b>	<b>2,535</b>
Non-current debt	412	346	582
Non-current lease obligations	386	345	323
Non-current provisions	942	941	893
Deferred tax liabilities	104	100	116
<b>NON-CURRENT LIABILITIES</b>	<b>1,844</b>	<b>1,732</b>	<b>1,914</b>
Current debt	29	28	31
Current lease obligations	105	96	91
Current tax liabilities	51	80	42
Trade payables	2,386	1,884	2,034
Customer contract liabilities	893	791	834
Current provisions	401	397	339
Other current liabilities	1,597	1,304	1,501
Overdrafts and short-term bank borrowings	570	238	792
Financial instruments - Hedging of debt	12	11	12
Other current financial liabilities	2	6	2
<b>CURRENT LIABILITIES</b>	<b>6,046</b>	<b>4,835</b>	<b>5,678</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,371</b>	<b>9,188</b>	<b>10,127</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(631)</b>	<b>(7)</b>	<b>(1,065)</b>

## Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2021	2020	2021	2020	2020
<b>SALES <sup>a</sup></b>	<b>5,591</b>	<b>4,870</b>	<b>3,571</b>	<b>2,911</b>	<b>12,297</b>
Other revenues from operations					
Purchases used in production	(2,548)	(2,178)	(1,615)	(1,302)	(5,553)
Personnel costs	(1,774)	(1,659)	(963)	(864)	(3,416)
External charges	(1,298)	(1,159)	(778)	(574)	(2,608)
Taxes other than income tax	(86)	(89)	(35)	(33)	(156)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(176)	(186)	(110)	(116)	(442)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(48)	(47)	(27)	(24)	(97)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(50)	(17)	(61)	(12)	(237)
Change in production and property development inventories	8	(5)	(1)	(7)	1
Other income from operations <sup>b</sup>	380	228	242	107	622
Other expenses on operations	(99)	(62)	(46)	(20)	(157)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(100)</b>	<b>(304)</b>	<b>177</b>	<b>66</b>	<b>254</b>
Other operating income					2
Other operating expenses		(45)		(45)	(71)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(100)</b>	<b>(349)</b>	<b>177</b>	<b>21</b>	<b>185</b>
Financial income	6	6	4	3	11
Financial expenses	(16)	(21)	(8)	(11)	(38)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(10)</b>	<b>(15)</b>	<b>(4)</b>	<b>(8)</b>	<b>(27)</b>
Interest expense on lease obligations	(7)	(7)	(3)	(3)	(15)
Other financial income	6	2	5	1	13
Other financial expenses	(8)	(1)	(7)	(1)	(14)
Income tax	3	71	(57)	(18)	(86)
Share of net profits/losses of joint ventures and associates	4	4	6	13	38
<b>Net profit/(loss) from continuing operations</b>	<b>(112)</b>	<b>(295)</b>	<b>117</b>	<b>5</b>	<b>94</b>
Net profit/(loss) from discontinued operations					
<b>NET PROFIT/(LOSS)</b>	<b>(112)</b>	<b>(295)</b>	<b>117</b>	<b>5</b>	<b>94</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>(112)</b>	<b>(295)</b>	<b>115</b>	<b>5</b>	<b>94</b>
Net profit/(loss) attributable to non-controlling interests			2		
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>(3.42)</b>	<b>(9.03)</b>	<b>3.55</b>	<b>0.15</b>	<b>2.88</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>(3.42)</b>	<b>(9.03)</b>	<b>3.55</b>	<b>0.15</b>	<b>2.88</b>
(a) Of which sales generated abroad	2,755	2,634	1,903	1,699	6,746
(b) Of which reversals of unutilised provisions/impairment losses & other items	43	25	24	10	89

## Consolidated statement of recognised income and expense (€ million)

	First half		Full year
	2021	2020	2020
<b>NET PROFIT/(LOSS)</b>	<b>(112)</b>	<b>(295)</b>	<b>94</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	6	(29)	(51)
Remeasurement of investments in equity instruments			
Net tax effect of items not reclassifiable to profit or loss	(2)	6	11
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments	59	(43)	(105)
Remeasurement of hedging assets	1		(2)
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates	5	(10)	(23)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>69<sup>a</sup></b>	<b>(76)<sup>b</sup></b>	<b>(170)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(43)</b>	<b>(371)</b>	<b>(76)</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(43)</b>	<b>(371)</b>	<b>(76)</b>
<b>Recognised income and expense attributable to non-controlling interests</b>			

(a) Of which income and expense recognised in second-quarter 2021 = 4

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

## 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
<b>POSITION AT 31 DECEMBER 2019</b>	<b>455</b>	<b>838</b>	<b>1,599</b>	<b>(3)</b>	<b>(7)</b>	<b>2,882</b>	<b>27</b>	<b>2,909</b>
<b>Movements during the first half of 2020</b>								
Net profit/(loss)			(295)			(295)		(295)
<b>Income and expense recognised directly in equity</b>					(76)	(76)		(76)
<b>Total recognised income and expense<sup>b</sup></b>			<b>(295)</b>		<b>(76)</b>	<b>(371)</b>		<b>(371)</b>
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)								
<b>POSITION AT 30 JUNE 2020</b>	<b>455</b>	<b>1,048</b>	<b>1,094</b>	<b>(3)</b>	<b>(83)</b>	<b>2,511</b>	<b>24</b>	<b>2,535</b>
<b>Movements during the second half of 2020</b>								
Net profit/(loss)			389			389		389
<b>Income and expense recognised directly in equity</b>					(94)	(94)		(94)
<b>Total recognised income and expense<sup>b</sup></b>			<b>389</b>		<b>(94)</b>	<b>295</b>		<b>295</b>
Capital and reserves transactions, net		(209)	209					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(209)			(209)		(209)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
<b>POSITION AT 31 DECEMBER 2020</b>	<b>455</b>	<b>839</b>	<b>1,483</b>	<b>(3)</b>	<b>(177)</b>	<b>2,597</b>	<b>24</b>	<b>2,621</b>
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			(112)			(112)		(112)
<b>Income and expense recognised directly in equity</b>					69 <sup>a</sup>	69	<sup>a</sup>	69
<b>Total recognised income and expense<sup>b</sup></b>			<b>(112)</b>		<b>69</b>	<b>(43)</b>		<b>(43)</b>
Capital and reserves transactions, net		116	(116)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(95)			(95)	(2)	(97)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
<b>POSITION AT 30 JUNE 2021</b>	<b>455</b>	<b>955</b>	<b>1,160</b>	<b>(3)</b>	<b>(108)</b>	<b>2,459</b>	<b>22</b>	<b>2,481</b>

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		59		59
Investments in joint ventures and associates		5		5
		64		64

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	First half	Full year	
	2021	2020	2020
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	(112)	(295)	94
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	28	24	14
Dividends from non-consolidated companies	(1)	(1)	(1)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	176	194	493
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	48	47	97
Gains and losses on asset disposals	(44)	(14)	(60)
Income taxes, including uncertain tax positions	(3)	(71)	86
Income taxes paid	(55)	(34)	(82)
Other income and expenses with no cash effect			
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>37</b>	<b>(150)</b>	<b>641</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	17	22	42
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(481)	(334)	313
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(427)</b>	<b>(462)</b>	<b>996</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(101)	(102)	(304)
Proceeds from disposals of property, plant and equipment and intangible assets	62	30	120
Net liabilities related to property, plant and equipment and intangible assets	(25)	(71)	(63)
Purchase price of non-consolidated companies and other investments	(2)	(1)	(1)
Proceeds from disposals of non-consolidated companies and other investments	1		1
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(4)	(38)	(38)
Proceeds from disposals of investments in consolidated activities	11		
Net liabilities related to consolidated activities	4		
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(3)	3	1
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	37	(3)	(4)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(20)</b>	<b>(182)</b>	<b>(288)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		1	1
Dividends paid to shareholders of the parent company	(95)		(209)
Dividends paid by consolidated companies to non-controlling interests	(2)	(3)	(3)
Change in current and non-current debt	49	168	(68)
Repayment of lease obligations	(52)	(47)	(99)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(17)	(22)	(42)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(117)</b>	<b>97</b>	<b>(420)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>8</b>	<b>(5)</b>	<b>(21)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(556)</b>	<b>(552)</b>	<b>267</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>368</b>	<b>101</b>	<b>101</b>
Net cash flows	(556)	(552)	267
Non-monetary flows			
<b>Held-for-sale operation</b>			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>(188)</b>	<b>(451)</b>	<b>368</b>
<b>II - CASH FLOWS FROM DISCONTINUED OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(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 STATEMENT

## Consolidated balance sheet (€ million)

ASSETS	30/06/2021 net	31/12/2020 net	30/06/2020 net
Property, plant and equipment	218	218	210
Right of use of leased assets	75	86	86
Intangible assets	310	340	318
Goodwill	794	786	845
Investments in joint ventures and associates	14	11	12
Other non-current financial assets	20	53	36
Deferred tax assets			
<b>NON-CURRENT ASSETS</b>	<b>1,431</b>	<b>1,494</b>	<b>1,507</b>
Inventories	488	485	562
Advances and down-payments made on orders	121	141	159
Trade receivables	794	725	600
Customer contract assets			
Current tax assets		8	14
Other current receivables and prepaid expenses	467	331	355
Cash and cash equivalents	239	179	249
Financial instruments - Hedging of debt			
Other current financial assets			
<b>CURRENT ASSETS</b>	<b>2,109</b>	<b>1,869</b>	<b>1,939</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>3,540</b>	<b>3,363</b>	<b>3,446</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020</b>
Share capital	42	42	42
Share premium and reserves	1,475	1,500	1,509
Translation reserve	1		
Treasury shares			
Net profit/(loss) attributable to the Group	108	55	38
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>1,626</b>	<b>1,597</b>	<b>1,589</b>
Non-controlling interests	(4)	(1)	2
<b>SHAREHOLDERS' EQUITY</b>	<b>1,622</b>	<b>1,596</b>	<b>1,591</b>
Non-current debt	138	141	233
Non-current lease obligations	60	71	72
Non-current provisions	61	55	51
Deferred tax liabilities	19	35	46
<b>NON-CURRENT LIABILITIES</b>	<b>278</b>	<b>302</b>	<b>402</b>
Current debt	59	35	36
Current lease obligations	21	21	20
Current tax liabilities	18		
Trade payables	658	665	585
Customer contract liabilities	38	30	52
Current provisions	16	21	15
Other current liabilities	822	689	743
Overdrafts and short-term bank borrowings	8	4	2
Financial instruments - Hedging of debt			
Other current financial liabilities			
<b>CURRENT LIABILITIES</b>	<b>1,640</b>	<b>1,465</b>	<b>1,453</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,540</b>	<b>3,363</b>	<b>3,446</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>34</b>	<b>(1)</b>	<b>(22)</b>

## Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2021	2020	2021	2020	2020
<b>SALES <sup>a</sup></b>	<b>1,129</b>	<b>884</b>	<b>619</b>	<b>390</b>	<b>2,082</b>
Other revenues from operations	13	15	6	6	39
Purchases used in production	(405)	(326)	(227)	(127)	(786)
Personnel costs	(258)	(210)	(149)	(101)	(495)
External charges	(215)	(187)	(116)	(85)	(424)
Taxes other than income tax	(51)	(44)	(25)	(17)	(99)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(173)	(106)	(89)	(50)	(261)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(11)	(10)	(6)	(5)	(21)
Charges to provisions and other impairment losses, net of reversals due to utilisation	11	6	2	(1)	(17)
Change in production and property development inventories					
Other income from operations <sup>b</sup>	217	93	145	37	300
Other expenses on operations	(88)	(47)	(48)	(21)	(128)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>169</b>	<b>68</b>	<b>112</b>	<b>26</b>	<b>190</b>
Other operating income					
Other operating expenses	(2)		(2)		(75)
<b>OPERATING PROFIT/(LOSS)</b>	<b>167</b>	<b>68</b>	<b>110</b>	<b>26</b>	<b>115</b>
Financial income	1				2
Financial expenses	(1)	(1)			(3)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>		<b>(1)</b>			<b>(1)</b>
Interest expense on lease obligations	(2)	(2)	(1)	(1)	(3)
Other financial income	1	1	1		2
Other financial expenses	(8)	(5)	(4)	(3)	(11)
Income tax	(38)	(22)	(26)	(8)	(37)
Share of net profits/losses of joint ventures and associates	(13)	(1)	(7)		(11)
<b>Net profit/(loss) from continuing operations</b>	<b>107</b>	<b>38</b>	<b>73</b>	<b>14</b>	<b>54</b>
Net profit/(loss) from discontinued operations					
<b>NET PROFIT/(LOSS)</b>	<b>107</b>	<b>38</b>	<b>73</b>	<b>14</b>	<b>54</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>108</b>	<b>38</b>	<b>74</b>	<b>14</b>	<b>55</b>
Net profit/(loss) attributable to non-controlling interests	(1)		(1)		(1)
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>0.52</b>	<b>0.18</b>	<b>0.36</b>	<b>0.07</b>	<b>0.26</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>0.52</b>	<b>0.18</b>	<b>0.36</b>	<b>0.07</b>	<b>0.26</b>
(a) Of which sales generated abroad	103	77	58	37	177
(b) Of which reversals of unutilised provisions/impairment losses & other items	7	6	4	4	11

## Consolidated statement of recognised income and expense (€ million)

	First half		Full year
	2021	2020	2020
<b>NET PROFIT/(LOSS)</b>	<b>107</b>	<b>38</b>	<b>54</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits		2	(4)
Remeasurement of investments in equity instruments	5	(9)	(9)
Net tax effect of items not reclassifiable to profit or loss		(2)	
Share of non-reclassifiable income and expense of joint ventures and associates	1	(1)	(1)
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments	2		(1)
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			
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>8<sup>a</sup></b>	<b>(10)<sup>b</sup></b>	<b>(16)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>115</b>	<b>28</b>	<b>38</b>
<b>Recognised income and expense attributable to the Group</b>	<b>116</b>	<b>29</b>	<b>39</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>

(a) Of which income and expense recognised in second-quarter 2021 = 1

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

## 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
<b>POSITION AT 31 DECEMBER 2019</b>	<b>62</b>	<b>1,327</b>	<b>227</b>		<b>(54)</b>	<b>1,562</b>	<b>2</b>	<b>1,564</b>
<b>Movements during the first half of 2020</b>								
Net profit/(loss)			38			38		38
<b>Income and expense recognised directly in equity</b>					<b>(9)</b>	<b>(9)</b>	<b>(1)</b>	<b>(10)</b>
<b>Total recognised income and expense<sup>b</sup></b>			<b>38</b>		<b>(9)</b>	<b>29</b>	<b>(1)</b>	<b>28</b>
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)
<b>POSITION AT 30 JUNE 2020</b>	<b>62</b>	<b>1,345</b>	<b>245</b>		<b>(63)</b>	<b>1,589</b>	<b>2</b>	<b>1,591</b>
<b>Movements during the second half of 2020</b>								
Net profit/(loss)			17			17	(1)	16
<b>Income and expense recognised directly in equity</b>					<b>(7)</b>	<b>(7)</b>	<b>1</b>	<b>(6)</b>
<b>Total recognised income and expense<sup>b</sup></b>			<b>17</b>		<b>(7)</b>	<b>10</b>		<b>10</b>
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change 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)			2			2	(3)	(1)
<b>POSITION AT 31 DECEMBER 2020</b>	<b>62</b>	<b>1,345</b>	<b>260</b>		<b>(70)</b>	<b>1,597</b>	<b>(1)</b>	<b>1,596</b>
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			108			108	(1)	107
<b>Income and expense recognised directly in equity</b>					<b>8<sup>a</sup></b>	<b>8</b>	<b><sup>a</sup></b>	<b>8</b>
<b>Total recognised income and expense<sup>b</sup></b>			<b>108</b>		<b>8</b>	<b>116</b>	<b>(1)</b>	<b>115</b>
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			11			11	(4)	7
Dividend paid			(95)			(95)		(95)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(3)			(3)	2	(1)
<b>POSITION AT 30 JUNE 2021</b>	<b>62</b>	<b>1,345</b>	<b>281</b>		<b>(62)</b>	<b>1,626</b>	<b>(4)</b>	<b>1,622</b>

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		2		2
Investments in joint ventures and associates				
		2		2

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	First half	Full year	
	2021	2020	2020
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	107	38	54
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	15	1	11
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	179	109	335
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	11	10	21
Gains and losses on asset disposals	(8)	1	5
Income taxes, including uncertain tax positions	38	22	37
Income taxes paid	(16)	(33)	(53)
Other income and expenses with no cash effect	(27)	(9)	(37)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>299</b>	<b>139</b>	<b>373</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	2	3	4
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(63)	105	103
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>238</b>	<b>247</b>	<b>480</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(122)	(107)	(283)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets	1	(8)	(1)
Purchase price of non-consolidated companies and other investments			(1)
Proceeds from disposals of non-consolidated companies and other investments	5		1
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(22)	(3)	(1)
Proceeds from disposals of investments in consolidated activities	28	1	1
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation: cash of acquired and divested companies	1	2	2
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	25	(10)	(36)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(84)</b>	<b>(125)</b>	<b>(318)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(3)	(5)	(7)
Dividends paid to shareholders of the parent company	(95)		
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	13	40	(57)
Repayment of lease obligations	(11)	(10)	(21)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(2)	(3)	(4)
Other cash flows related to financing activities		1	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(98)</b>	<b>23</b>	<b>(89)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>56</b>	<b>145</b>	<b>73</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>175</b>	<b>102</b>	<b>102</b>
Net cash flows	56	145	73
Non-monetary flows			
<b>Held-for-sale operation</b>			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>231</b>	<b>247</b>	<b>175</b>
<b>II - CASH FLOWS FROM DISCONTINUED OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(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	30/06/2021 net	31/12/2020 net	30/06/2020 net restated *
Property, plant and equipment	4,413	4,138	3,848
Right of use of leased assets	925	910	923
Intangible assets	2,207	2,088	1,527
Goodwill	703	835	79
Investments in joint ventures and associates	283	284	296
Other non-current financial assets	31	25	12
Deferred tax assets			
<b>NON-CURRENT ASSETS</b>	<b>8,562</b>	<b>8,280</b>	<b>6,685</b>
Inventories	186	171	170
Advances and down-payments made on orders	27	60	43
Trade receivables	1,341	1,285	1,255
Customer contract assets	921	823	695
Current tax assets	2	11	
Other current receivables and prepaid expenses	743	643	748
Cash and cash equivalents	39	70	26
Financial instruments - Hedging of debt			
Other current financial assets			
<b>CURRENT ASSETS</b>	<b>3,259</b>	<b>3,063</b>	<b>2,937</b>
Held-for-sale assets and operations	12	41	
<b>TOTAL ASSETS</b>	<b>11,833</b>	<b>11,384</b>	<b>9,622</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2021	31/12/2020	30/06/2020 restated *
Share capital	820	820	713
Share premium and reserves	3,452	3,328	3,121
Translation reserve			
Treasury shares			
Net profit/(loss) attributable to the Group	220	417	157
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>4,492</b>	<b>4,565</b>	<b>3,991</b>
Non-controlling interests			
<b>SHAREHOLDERS' EQUITY</b>	<b>4,492</b>	<b>4,565</b>	<b>3,991</b>
Non-current debt	1,999	1,561	1,534
Non-current lease obligations	761	733	765
Non-current provisions	306	284	269
Deferred tax liabilities	155	111	156
<b>NON-CURRENT LIABILITIES</b>	<b>3,221</b>	<b>2,689</b>	<b>2,724</b>
Current debt	268	249	150
Current lease obligations	170	160	142
Current tax liabilities			16
Trade payables	1,423	1,442	1,245
Customer contract liabilities	652	636	346
Current provisions			
Other current liabilities	1,606	1,642	1,007
Overdrafts and short-term bank borrowings	1		1
Financial instruments - Hedging of debt			
Other current financial liabilities		1	
<b>CURRENT LIABILITIES</b>	<b>4,120</b>	<b>4,130</b>	<b>2,907</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,833</b>	<b>11,384</b>	<b>9,622</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(2,229)</b>	<b>(1,740)</b>	<b>(1,659)</b>

(a) "Right of use of leased assets" and "Lease obligations" as of 30 June 2020 have been restated for the effects of applying the IFRS IC final decision on lease terms.

## Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2021	2020	2021	2020	2020
<b>SALES *</b>	<b>3,471</b>	<b>3,042</b>	<b>1,728</b>	<b>1,555</b>	<b>6,438</b>
Other revenues from operations					
Purchases used in production	(342)	(326)	(166)	(190)	(834)
Personnel costs	(363)	(319)	(185)	(152)	(660)
External charges	(1,679)	(1,397)	(822)	(704)	(2,925)
Taxes other than income tax	(120)	(113)	(26)	(26)	(161)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(527)	(446)	(269)	(222)	(891)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(69)	(72)	(35)	(39)	(136)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(7)	(30)		(10)	(25)
Change in production and property development inventories					
Other income from operations <sup>b</sup>	57	138	22	124	223
Other expenses on operations	(177)	(224)	(79)	(151)	(406)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>244</b>	<b>253</b>	<b>168</b>	<b>185</b>	<b>623</b>
Other operating income	97	7	35	4	42
Other operating expenses	(6)	(6)	(4)	(5)	(14)
<b>OPERATING PROFIT/(LOSS)</b>	<b>335</b>	<b>254</b>	<b>199</b>	<b>184</b>	<b>651</b>
Financial income					
Financial expenses	(5)	(5)	(3)	(2)	(10)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(5)</b>	<b>(5)</b>	<b>(3)</b>	<b>(2)</b>	<b>(10)</b>
Interest expense on lease obligations	(12)	(11)	(6)	(5)	(24)
Other financial income					
Other financial expenses	(5)	(8)	(2)	(4)	(12)
Income tax	(84)	(73)	(51)	(56)	(173)
Share of net profits/losses of joint ventures and associates	(9)		(5)		(15)
<b>Net profit/(loss) from continuing operations</b>	<b>220</b>	<b>157</b>	<b>132</b>	<b>117</b>	<b>417</b>
Net profit/(loss) from discontinued operations					
<b>NET PROFIT/(LOSS)</b>	<b>220</b>	<b>157</b>	<b>132</b>	<b>117</b>	<b>417</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>220</b>	<b>157</b>	<b>132</b>	<b>117</b>	<b>417</b>
Net profit/(loss) attributable to non-controlling interests					
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>4.08</b>	<b>3.47</b>	<b>2.45</b>	<b>2.61</b>	<b>7.76</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>4.08</b>	<b>3.47</b>	<b>2.45</b>	<b>2.61</b>	<b>7.76</b>
(a) Of which sales generated abroad					
(b) Of which reversals of unutilised provisions/impairment losses & other items	8	7	3	0	13

## Consolidated statement of recognised income and expense (€ million)

	First half		Full year
	2021	2020	2020
<b>NET PROFIT/(LOSS)</b>	<b>220</b>	<b>157</b>	<b>417</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits		5	(8)
Remeasurement of investments in equity instruments			
Net tax effect of items not reclassifiable to profit or loss		(1)	2
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
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	7		(4)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>8<sup>a</sup></b>	<b>4<sup>b</sup></b>	<b>(11)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>228</b>	<b>161</b>	<b>406</b>
<b>Recognised income and expense attributable to the Group</b>	<b>228</b>	<b>161</b>	<b>406</b>
<b>Recognised income and expense attributable to non-controlling interests</b>			

(a) Of which income and expense recognised in second-quarter 2021 = (1)

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

## 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
<b>POSITION AT 31 DECEMBER 2019</b>	<b>1,742</b>	<b>1,441</b>	<b>662</b>		<b>(14)</b>	<b>3,831</b>		<b>3,831</b>
<b>Movements during the first half of 2020</b>								
Net profit/(loss)			157			157		157
<b>Income and expense recognised directly in equity</b>					<b>4</b>	<b>4</b>		<b>4</b>
<b>Total recognised income and expense<sup>b</sup></b>			<b>157</b>		<b>4</b>	<b>161</b>		<b>161</b>
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)
<b>POSITION AT 30 JUNE 2020</b>	<b>1,742</b>	<b>1,769</b>	<b>491</b>		<b>(11)</b>	<b>3,991</b>		<b>3,991</b>
<b>Movements during the second half of 2020</b>								
Net profit/(loss)			260			260		260
<b>Income and expense recognised directly in equity</b>					<b>(15)</b>	<b>(15)</b>		<b>(15)</b>
<b>Total recognised income and expense<sup>b</sup></b>			<b>260</b>		<b>(15)</b>	<b>245</b>		<b>245</b>
Capital and reserves transactions, net	600		28			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)					1	1		1
<b>POSITION AT 31 DECEMBER 2020</b>	<b>2,342</b>	<b>1,469</b>	<b>779</b>		<b>(25)</b>	<b>4,565</b>		<b>4,565</b>
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			220			220		220
<b>Income and expense recognised directly in equity</b>					<b>8<sup>a</sup></b>	<b>8</b>	<sup>a</sup>	<b>8</b>
<b>Total recognised income and expense<sup>b</sup></b>			<b>220</b>		<b>8</b>	<b>228</b>		<b>228</b>
Capital and reserves transactions, net		466	(466)					
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)					(1)	(1)		(1)
<b>POSITION AT 30 JUNE 2021</b>	<b>2,342</b>	<b>1,635</b>	<b>533</b>		<b>(18)</b>	<b>4,492</b>		<b>4,492</b>

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies				
Investments in joint ventures and associates				

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	First half	Full year	
	2021	2020	2020
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	220	157	417
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	9		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	533	453	900
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	74	74	140
Gains and losses on asset disposals	(96)	(24)	(57)
Income taxes, including uncertain tax positions	84	73	173
Income taxes paid	(78)	(40)	(168)
Other income and expenses with no cash effect		2	2
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>746</b>	<b>695</b>	<b>1,422</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	17	16	34
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(201)	(104)	(214)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>562</b>	<b>607</b>	<b>1,242</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(754)	(581)	(1,878)
Proceeds from disposals of property, plant and equipment and intangible assets	172	194	245
Net liabilities related to property, plant and equipment and intangible assets	(73)	(290)	779
Purchase price of non-consolidated companies and other investments	(1)	(1)	(5)
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)	(842)
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)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(6)	(2)	(7)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(662)</b>	<b>(698)</b>	<b>(1,360)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			600
Dividends paid to shareholders of the parent company	(300)		(300)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	456	160	18
Repayment of lease obligations	(71)	(75)	(143)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(17)	(16)	(34)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>68</b>	<b>69</b>	<b>141</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(32)</b>	<b>(22)</b>	<b>23</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>70</b>	<b>47</b>	<b>47</b>
Net cash flows	(32)	(22)	23
Non-monetary flows			
<b>Held-for-sale operation</b>			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>38</b>	<b>25</b>	<b>70</b>
<b>II - CASH FLOWS FROM DISCONTINUED OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(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.