

FULL-YEAR 2021 RESULTS

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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	31/12/2021 net	31/12/2020 net restated *
Property, plant and equipment	3.2.1	8,048	7,486
Right of use of leased assets	3.2.2	1,741	1,668
Intangible assets	3.2.3	2,774	2,694
Goodwill	3.2.4	7,446	7,232
Investments in joint ventures and associates	3.2.5/3.2.6	878	1,543
Other non-current financial assets	3.2.5/3.2.7	496	529
Deferred tax assets	7.1	292	334
NON-CURRENT ASSETS		21,675	21,486
Inventories	4.1	2,810	2,839
Advances and down-payments made on orders	4.2	347	398
Trade receivables	4.3	6,641	5,890
Customer contract assets	4.4	2,909	2,448
Current tax assets	4.3	169	213
Other current receivables and prepaid expenses	4.3	3,485	3,046
Cash and cash equivalents	4.5	6,501	4,224
Financial instruments - Hedging of debt	18.2	47	11
Other current financial assets	18.2	24	16
CURRENT ASSETS		22,933	19,085
Held-for-sale assets and operations		34	41
TOTAL ASSETS		44,642	40,612
LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Note	31/12/2021	31/12/2020 restated *
Share capital	5.2	383	381
Share premium and reserves		9,632	9,415
Translation reserve	5.3.3	92	(91)
Treasury shares		(88)	
Net profit/(loss) attributable to the Group		1,125	696
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.1	11,144	10,401
Non-controlling interests	5.1	1,645	1,471
SHAREHOLDERS' EQUITY	5.1	12,789	11,872
Non-current debt	8.1	5,805	5,544
Non-current lease obligations	10.1	1,473	1,374
Non-current provisions	6.1	2,093	2,155
Deferred tax liabilities	7.2	344	283
NON-CURRENT LIABILITIES		9,715	9,356
Current debt	8.1	1,324	474
Current lease obligations	10.1	362	359
Current tax liabilities		196	165
Trade payables		8,266	7,200
Customer contract liabilities	11.2	4,305	4,098
Current provisions	6.2	1,330	1,242
Other current liabilities	11.1	5,979	5,629
Overdrafts and short-term bank borrowings		351	187
Financial instruments - Hedging of debt	18.2	9	11
Other current financial liabilities	18.2	16	19
CURRENT LIABILITIES	11.1	22,138	19,384
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		44,642	40,612
NET SURPLUS CASH/(NET DEBT)	9/17	(941)	(1,981)

(a) The consolidated balance sheet as of 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

Consolidated income statement

(€ million)	Note	Full year	
		2021	2020
SALES ^a	12/17	37,589	34,694
Other revenues from operations		55	66
Purchases used in production		(16,641)	(15,193)
Personnel costs		(8,497)	(8,090)
External charges		(8,614)	(7,591)
Taxes other than income tax		(597)	(618)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	17/4.6	(2,065)	(1,832)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	4.6	(353)	(359)
Charges to provisions and other impairment losses, net of reversals due to utilisation	17/4.6	(405)	(558)
Change in production and property development inventories		(99)	(202)
Other income from operations ^b		2,280	1,802
Other expenses on operations		(960)	(897)
CURRENT OPERATING PROFIT/(LOSS)	13/17	1,693	1,222
Other operating income	13/17	115	86
Other operating expenses	13/17	(75)	(184)
OPERATING PROFIT/(LOSS)	13/17	1,733	1,124
Financial income	14.1	21	32
Financial expenses	14.1	(176)	(199)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	14.1/17	(155)	(167)
Interest expense on lease obligations	17.1	(52)	(53)
Other financial income	14.2	63	47
Other financial expenses	14.2	(74)	(80)
Income tax	15/17	(432)	(317)
Share of net profits/losses of joint ventures and associates	17.1	222	216
Net profit/(loss) from continuing operations	17	1,305	770
Net profit/(loss) from discontinued operations			
NET PROFIT/(LOSS)	17	1,305	770
Net profit/(loss) attributable to the Group	16/17	1,125	696
Net profit/(loss) attributable to non-controlling interests		180	74
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.95	1.83
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.95	1.83
(a) Of which sales generated abroad		14,994	14,293
(b) Of which reversals of unutilised provisions/impairment losses & other items	17	444	326

Consolidated statement of recognised income and expense

(€ million)	Note	Full year	
		2021	2020 restated ^a
NET PROFIT/(LOSS)		1,305	770
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		65	(34)
Remeasurement of investments in equity instruments		(1)	(12)
Net tax effect of items not reclassifiable to profit or loss		(9)	12
Share of non-reclassifiable income and expense of joint ventures and associates		(45)	(31)
Items reclassifiable to profit or loss			
Translation adjustments		116	(114)
Remeasurement of hedging assets		60	7
Net tax effect of items reclassifiable to profit or loss		(16)	(1)
Share of reclassifiable income and expense of joint ventures and associates		83	(24)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	5.3	253	(197)
TOTAL RECOGNISED INCOME AND EXPENSE		1,558	573
Recognised income and expense attributable to the Group		1,366	514
Recognised income and expense attributable to non-controlling interests		192	59

(a) The consolidated statement of recognised income and expense for the year ended 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

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 2019 RESTATED ^a									
		2,749	2,737	5,146		(171)	10,461	1,403	11,864
MOVEMENTS DURING 2020 RESTATED									
Net profit/(loss)				696			696	74	770
Income and expense recognised directly in equity						(182)	(182)	(15)	(197)
Total recognised income and expense ^c				696		(182)	514	59	573
Capital and reserves transactions, net		22	519	(519)			22		22
Acquisitions and disposals of treasury shares									
Acquisitions and disposals with no change of control				(13)			(13)	(3)	(16)
Dividend paid				(646)			(646)	(41)	(687)
Share-based payments				4			4	1	5
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)				59			59	52	111
POSITION AT 31 DECEMBER 2020 RESTATED ^a									
		2,771	3,256	4,727		(353)	10,401	1,471	11,872
MOVEMENTS DURING 2021									
Net profit/(loss)				1,125			1,125	180	1,305
Income and expense recognised directly in equity	5.3					241 ^b	241	12 ^b	253
Total recognised income and expense ^c				1,125		241	1,366	192	1,558
Capital and reserves transactions, net		53	51	(51)			53		53
Acquisitions and disposals of treasury shares				(5)	(88)		(93)		(93)
Acquisitions and disposals with no change of control	5.5			(1)			(1)		(1)
Dividend paid				(647)			(647)	(91)	(738)
Share-based payments	5.4			9			9	1	10
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	5.5	1	(1)	56			56	72	128
POSITION AT 31 DECEMBER 2021									
		2,825	3,306	5,213	(88)	(112)	11,144	1,645	12,789

(a) Consolidated shareholders' equity as of 31 December 2019 and 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		110	6	116
Investments in joint ventures and associates		73		73
		183	6	189

(c) See statement of recognised income and expense.

Consolidated cash flow statement

(€ million)	Note	Full year	
		2021	2020
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	17	1,305	770
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received		(154)	(160)
Dividends from non-consolidated companies		(6)	(5)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,980	1,956
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		353	360
Gains and losses on asset disposals		(314)	(144)
Income taxes, including uncertain tax positions	15	432	317
Income taxes paid		(397)	(367)
Other income and expenses with no cash effect		(34)	(18)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	17	3,165	2,709
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		207	220
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	17	204	477
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		3,576	3,406
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	17	(2,446)	(2,648)
Proceeds from disposals of property, plant and equipment and intangible assets	17	472	428
Net liabilities related to property, plant and equipment and intangible assets		(90)	709
Purchase price of non-consolidated companies and other investments		(12)	(11)
Proceeds from disposals of non-consolidated companies and other investments		8	2
Net liabilities related to non-consolidated companies and other investments			2
Purchase price of investments in consolidated activities	22.1	(382)	(930)
Proceeds from disposals of investments in consolidated activities	22.1	1,046	646
Net liabilities related to consolidated activities	22.1	74	258
Other effects of changes in scope of consolidation: cash of acquired and divested companies	22.1	23	(1)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		64	(59)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,243)	(1,604)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(34)	62
Dividends paid to shareholders of the parent company		(647)	(646)
Dividends paid by consolidated companies to non-controlling interests		(91)	(41)
Change in current and non-current debt	9	1,057	234
Repayment of lease obligations	17	(361)	(372)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(207)	(220)
Other cash flows related to financing activities		(1)	(38)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(284)	(1,021)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	9	64	(98)
CHANGE IN NET CASH POSITION (A + B + C + D)		2,113	683
NET CASH POSITION AT START OF PERIOD	9	4,037	3,354
Net cash flows	9	2,113	683
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	9	6,150	4,037
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, 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	31/12/2021 Gross	31/12/2021 Depreciation, amortisation & impairment	31/12/2021 Net	31/12/2020 Net
Intangible assets	8	7	1	2
Property, plant and equipment				
Long-term investments				
• Holdings in subsidiaries and affiliates	9,434	87	9,347	9,685
• Loans and advances to subsidiaries and affiliates				
• Other	112		112	22
NON-CURRENT ASSETS	9,554	94	9,460	9,709
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables	52		52	28
Other receivables	120	2	118	192
Short-term investments	444		444	216
Cash	4,529		4,529	2,252
CURRENT ASSETS	5,145	2	5,143	2,688
Other assets	93		93	105
TOTAL ASSETS	14,792	96	14,696	12,502
Liabilities			31/12/2021	31/12/2020
Share capital			383	381
Share premium and reserves			3,251	3,199
Retained earnings			2,497	2,447
Net profit/(loss)			550	698
Profits pending appropriation				
Restricted provisions				1
SHAREHOLDERS' EQUITY			6,681	6,726
Provisions			71	41
Debt			4,780	4,023
Advances and down-payments received on orders				
Trade payables			54	28
Other payables			68	93
LIABILITIES			4,973	4,185
Overdrafts and short-term bank borrowings			3,031	1,591
Other liabilities			11	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			14,696	12,502

Parent company income statement (€ million)

	Full year	
	2021	2020
SALES	101	74
Other operating revenues	5	6
Purchases and changes in inventory		
Taxes other than income tax	(3)	(3)
Personnel costs	(70)	(60)
Other operating expenses	(77)	(55)
Depreciation, amortisation, impairment and provisions, net	(30)	4
OPERATING PROFIT/(LOSS)	(74)	(34)
Financial income and expenses	418	657
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	344	623
Exceptional items	121	7
Statutory and voluntary profit-sharing	(1)	(1)
Income tax	86	69
NET PROFIT/(LOSS)	550	698

Parent company cash flow statement (€ million)

	Full year	
	2021	2020
A – Operating activities		
Net profit/(loss)	550	698
Amortisation, depreciation and impairment of assets, net	28	23
Charges to/(reversals of) provisions, net	31	(5)
Deferred expenses, deferred income and accrued income	6	(64)
Gains and losses on disposals of non-current assets	(120)	(6)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	495	646
Current assets	50	86
Current liabilities		(56)
Change in working capital	50	30
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	545	676
B – Investing activities		
Acquisitions of intangible assets and property, plant and equipment		
Acquisitions and long-term investments	(554)	(603)
Increases in non-current assets	(554)	(603)
Disposals of non-current assets	998	506
Investments, net	444	(97)
Other long-term investments, net	(87)	
Amounts receivable/payable in respect of non-current assets, net		
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	357	(97)
C – Financing activities		
Change in shareholders' equity	53	22
Dividends paid	(647)	(647)
Change in debt	757	29
Other cash flows from financing activities		15
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	163	(581)
CHANGE IN NET CASH POSITION (A + B + C)	1,065	(2)
NET CASH POSITION AT START OF PERIOD	877	879
Other non-monetary flows		
Net cash flows	1,065	(2)
CASH POSITION AT END OF PERIOD	1,942	877

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2021 net	31/12/2020 net restated *
Property, plant and equipment	627	659
Right of use of leased assets	203	226
Intangible assets	15	16
Goodwill	1,198	1,148
Investments in joint ventures and associates	109	94
Other non-current financial assets	244	225
Deferred tax assets	69	72
NON-CURRENT ASSETS	2,465	2,440
Inventories	251	268
Advances and down-payments made on orders	117	137
Trade receivables	1,670	1,941
Customer contract assets	1,059	1,000
Current tax assets	63	64
Other current receivables and prepaid expenses	1,110	1,109
Cash and cash equivalents	4,956	4,582
Financial instruments - Hedging of debt		
Other current financial assets	14	14
CURRENT ASSETS	9,240	9,115
Held-for-sale assets and operations		
TOTAL ASSETS	11,705	11,555
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2021	31/12/2020 restated *
Share capital	128	128
Share premium and reserves	545	545
Translation reserve	10	4
Treasury shares		
Net profit/(loss) attributable to the Group	274	152
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	957	829
Non-controlling interests	6	6
SHAREHOLDERS' EQUITY	963	835
Non-current debt	885	1,065
Non-current lease obligations	183	197
Non-current provisions	791	816
Deferred tax liabilities	25	23
NON-CURRENT LIABILITIES	1,884	2,101
Current debt	5	11
Current lease obligations	62	72
Current tax liabilities	86	83
Trade payables	2,706	2,921
Customer contract liabilities	2,750	2,633
Current provisions	828	769
Other current liabilities	1,866	1,760
Overdrafts and short-term bank borrowings	545	363
Financial instruments - Hedging of debt		
Other current financial liabilities	10	7
CURRENT LIABILITIES	8,858	8,619
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,705	11,555
NET SURPLUS CASH/(NET DEBT)	3,521	3,143

(a) The balance sheet as of 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

Consolidated income statement (€ million)

	Full year	
	2021	2020
SALES ^a	12,770	12,047
Other revenues from operations	25	27
Purchases used in production	(7,404)	(6,911)
Personnel costs	(3,355)	(3,231)
External charges	(1,715)	(1,479)
Taxes other than income tax	(122)	(133)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(200)	(218)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(74)	(95)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(195)	(244)
Change in production and property development inventories	(2)	
Other income from operations ^b	810	629
Other expenses on operations	(196)	(221)
CURRENT OPERATING PROFIT/(LOSS)	342	171
Other operating income		41
Other operating expenses		(5)
OPERATING PROFIT/(LOSS)	342	207
Financial income	25	29
Financial expenses	(14)	(16)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	11	13
Interest expense on lease obligations	(9)	(10)
Other financial income	46	32
Other financial expenses	(22)	(23)
Income tax	(117)	(103)
Share of net profits/losses of joint ventures and associates	25	38
Net profit/(loss) from continuing operations	276	154
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	276	154
Net profit/(loss) attributable to the Group	274	152
Net profit/(loss) attributable to non-controlling interests	2	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	160.77	89.04
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	160.77	89.04
(a) Of which sales generated abroad	7,404	7,234
(b) Of which reversals of unutilised provisions/impairment losses & other items	230	199

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2021	2020 restated ^a
NET PROFIT/(LOSS)	276	154
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	3	23
Remeasurement of investments in equity instruments	1	(3)
Net tax effect of items not reclassifiable to profit or loss	6	2
Share of non-reclassifiable income and expense of joint ventures and associates		(1)
Items reclassifiable to profit or loss		
Translation adjustments	6	(10)
Remeasurement of hedging assets	(5)	7
Net tax effect of items reclassifiable to profit or loss		(1)
Share of reclassifiable income and expense of joint ventures and associates		4
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	11	21
TOTAL RECOGNISED INCOME AND EXPENSE	287	175
Recognised income and expense attributable to the Group	285	173
Recognised income and expense attributable to non-controlling interests	2	2

(a) The statement of recognised income and expense for the year ended 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

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 2019 RESTATED ^a	143	346	594		(102)	981	6	987
Movements during 2020 restated								
Net profit/(loss)			152			152	2	154
Income and expense recognised directly in equity					21	21		21
Total recognised income and expense ^c			152		21	173	2	175
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 RESTATED ^a	143	330	437		(81)	829	6	835
Movements during 2021								
Net profit/(loss)			274			274	2	276
Income and expense recognised directly in equity					11 ^b	11	^b	11
Total recognised income and expense ^c			274		11	285	2	287
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)	(2)	(154)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(5)			(5)		(5)
POSITION AT 31 DECEMBER 2021	143	393	491		(70)	957	6	963

(a) Shareholders' equity as of 31 December 2019 and 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		6		6
Investments in joint ventures and associates				
		6		6

(c) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2021	2020
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	276	154
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	(14)	(34)
Dividends from non-consolidated companies	(4)	(3)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	139	209
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	74	94
Gains and losses on asset disposals	(97)	(32)
Income taxes, including uncertain tax positions	117	103
Income taxes paid	(125)	(132)
Other income and expenses with no cash effect	(7)	(4)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	359	355
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) ^a	274	252
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	631	604
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(211)	(177)
Proceeds from disposals of property, plant and equipment and intangible assets	140	63
Net liabilities related to property, plant and equipment and intangible assets	6	(7)
Purchase price of non-consolidated companies and other investments	(3)	(1)
Proceeds from disposals of non-consolidated companies and other investments	2	
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(9)	
Proceeds from disposals of investments in consolidated activities		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	7	(12)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(68)	(78)
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	(152)	(325)
Dividends paid by consolidated companies to non-controlling interests	(2)	(2)
Change in current and non-current debt	(242)	9
Repayment of lease obligations	(76)	(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	1	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(470)	(415)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	99	(96)
CHANGE IN NET CASH POSITION (A + B + C + D)	192	15
NET CASH POSITION AT START OF PERIOD	4,219	4,204
Net cash flows	192	15
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	4,411	4,219
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, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2021 net	31/12/2020 net restated *
Property, plant and equipment	15	16
Right of use of leased assets	20	28
Intangible assets	23	28
Goodwill		
Investments in joint ventures and associates	87	47
Other non-current financial assets	9	9
Deferred tax assets	22	28
NON-CURRENT ASSETS	176	156
Inventories	1,164	1,268
Advances and down-payments made on orders	26	20
Trade receivables	275	392
Customer contract assets	22	10
Current tax assets	6	2
Other current receivables and prepaid expenses	317	287
Cash and cash equivalents	54	60
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	1,864	2,039
Held-for-sale assets and operations		
TOTAL ASSETS	2,040	2,195
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2021	31/12/2020 restated *
Share capital	139	139
Share premium and reserves	300	331
Translation reserve	2	3
Treasury shares		
Net profit/(loss) attributable to the Group	7	(29)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	448	444
Non-controlling interests	3	2
SHAREHOLDERS' EQUITY	451	446
Non-current debt	9	18
Non-current lease obligations	15	22
Non-current provisions	112	96
Deferred tax liabilities		5
NON-CURRENT LIABILITIES	136	141
Current debt	8	12
Current lease obligations	8	8
Current tax liabilities	7	7
Trade payables	1,014	1,020
Customer contract liabilities	1	10
Current provisions	28	30
Other current liabilities	208	185
Overdrafts and short-term bank borrowings	179	336
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,453	1,608
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,040	2,195
NET SURPLUS CASH/(NET DEBT)	(142)	(306)

(a) The balance sheet as of 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

Consolidated income statement (€ million)

	Full year	
	2021	2020
SALES ^a	2,116	2,032
Other revenues from operations		
Purchases used in production	(1,357)	(1,208)
Personnel costs	(172)	(171)
External charges	(346)	(331)
Taxes other than income tax	(51)	(66)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(11)	(10)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(8)	(8)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(39)	(38)
Change in production and property development inventories	(117)	(203)
Other income from operations ^b	32	19
Other expenses on operations	(4)	(4)
CURRENT OPERATING PROFIT/(LOSS)	43	12
Other operating income		
Other operating expenses	(8)	(17)
OPERATING PROFIT/(LOSS)	35	(5)
Financial income	2	1
Financial expenses	(2)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(1)
Interest expense on lease obligations	(1)	(1)
Other financial income	2	1
Other financial expenses	(17)	(20)
Income tax	(10)	
Share of net profits/losses of joint ventures and associates	(2)	(4)
Net profit/(loss) from continuing operations	7	(30)
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	7	(30)
Net profit/(loss) attributable to the Group	7	(29)
Net profit/(loss) attributable to non-controlling interests		(1)
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	72.25	(321.35)
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	72.25	(321.35)
(a) Of which sales generated abroad	113	112
(b) Of which reversals of unutilised provisions/impairment losses & other items	22	12

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2021	2020
NET PROFIT/(LOSS)	7	(30)
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits		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)	(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	(1)	
TOTAL RECOGNISED INCOME AND EXPENSE	6	(30)
Recognised income and expense attributable to the Group	6	(29)
Recognised income and expense attributable to non-controlling interests		(1)

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 2019 RESTATED ^a	196	213	61		3	473	4	477
Movements during 2020 restated								
Net profit/(loss)			(29)			(29)	(1)	(30)
Income and expense recognised directly in equity								
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 RESTATED ^a	196	176	69		3	444	2	446
Movements during 2021								
Net profit/(loss)			7			7		7
Income and expense recognised directly in equity					(1) ^b	(1)	^b	(1)
Total recognised income and expense ^c			7		(1)	6		6
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)			(2)			(2)	1	(1)
POSITION AT 31 DECEMBER 2021	196	149	101		2	448	3	451

(a) Shareholders' equity as of 31 December 2019 and 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(1)		(1)
Investments in joint ventures and associates				
		(1)		(1)

(c) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2021	2020
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	7	(30)
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	2	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	15	12
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	8	8
Gains and losses on asset disposals		
Income taxes, including uncertain tax positions	10	
Income taxes paid	(8)	(13)
Other income and expenses with no cash effect	16	15
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	50	(4)
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	1	2
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	157	(6)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	208	(8)
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(6)	(5)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets	1	
Purchase price of non-consolidated companies and other investments		
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(14)	
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities	8	(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		
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(12)	(8)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(22)	
Dividends paid to shareholders of the parent company		
Dividends paid by consolidated companies to non-controlling interests		(1)
Change in current and non-current debt	(14)	(29)
Repayment of lease obligations	(8)	(9)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(1)	(2)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(45)	(41)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	151	(57)
NET CASH POSITION AT START OF PERIOD	(276)	(219)
Net cash flows	151	(57)
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	(125)	(276)
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, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2021 net	31/12/2020 net restated *
Property, plant and equipment	2,375	2,322
Right of use of leased assets	532	411
Intangible assets	198	196
Goodwill	929	697
Investments in joint ventures and associates	370	395
Other non-current financial assets	142	177
Deferred tax assets	141	142
NON-CURRENT ASSETS	4,687	4,340
Inventories	728	606
Advances and down-payments made on orders	46	40
Trade receivables	2,488	2,246
Customer contract assets	774	618
Current tax assets	28	30
Other current receivables and prepaid expenses	701	685
Cash and cash equivalents	547	606
Financial instruments - Hedging of debt	9	10
Other current financial assets	3	
CURRENT ASSETS	5,324	4,841
Held-for-sale assets and operations		
TOTAL ASSETS	10,011	9,181
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2021	31/12/2020 restated *
Share capital	49	49
Share premium and reserves	2,585	2,534
Translation reserve	60	(55)
Treasury shares	(2)	(3)
Net profit/(loss) attributable to the Group	261	94
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,953	2,619
Non-controlling interests	25	24
SHAREHOLDERS' EQUITY	2,978	2,643
Non-current debt	168	346
Non-current lease obligations	427	345
Non-current provisions	845	912
Deferred tax liabilities	113	100
NON-CURRENT LIABILITIES	1,553	1,703
Current debt	29	28
Current lease obligations	129	96
Current tax liabilities	108	80
Trade payables	2,153	1,884
Customer contract liabilities	841	791
Current provisions	424	397
Other current liabilities	1,403	1,304
Overdrafts and short-term bank borrowings	383	238
Financial instruments - Hedging of debt	9	11
Other current financial liabilities	1	6
CURRENT LIABILITIES	5,480	4,835
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,011	9,181
NET SURPLUS CASH/(NET DEBT)	(33)	(7)

(a) The balance sheet as of 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

Consolidated income statement (€ million)

	Full year	
	2021	2020
SALES ^a	13,226	12,297
Other revenues from operations		
Purchases used in production	(6,310)	(5,553)
Personnel costs	(3,543)	(3,416)
External charges	(2,737)	(2,608)
Taxes other than income tax	(146)	(156)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(398)	(442)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(111)	(97)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(169)	(237)
Change in production and property development inventories	19	1
Other income from operations ^b	821	622
Other expenses on operations	(212)	(157)
CURRENT OPERATING PROFIT/(LOSS)	440	254
Other operating income		2
Other operating expenses	(10)	(71)
OPERATING PROFIT/(LOSS)	430	185
Financial income	9	11
Financial expenses	(31)	(38)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(22)	(27)
Interest expense on lease obligations	(15)	(15)
Other financial income	12	13
Other financial expenses	(16)	(14)
Income tax	(148)	(86)
Share of net profits/losses of joint ventures and associates	22	38
Net profit/(loss) from continuing operations	263	94
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	263	94
Net profit/(loss) attributable to the Group	261	94
Net profit/(loss) attributable to non-controlling interests	2	
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	8.01	2.88
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	8.01	2.88
(a) Of which sales generated abroad	7,175	6,746
(b) Of which reversals of unutilised provisions/impairment losses & other items	164	89

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2021	2020 restated ^a
NET PROFIT/(LOSS)	263	94
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	64	(49)
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	(14)	10
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	106	(105)
Remeasurement of hedging assets	3	(2)
Net tax effect of items reclassifiable to profit or loss	(1)	
Share of reclassifiable income and expense of joint ventures and associates	9	(23)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	167	(169)
TOTAL RECOGNISED INCOME AND EXPENSE	430	(75)
Recognised income and expense attributable to the Group	428	(75)
Recognised income and expense attributable to non-controlling interests	2	

(a) The statement of recognised income and expense for the year ended 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

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 2019 RESTATED ^a	455	838	1,620	(3)	(7)	2,903	27	2,930
Movements during 2020 restated								
Net profit/(loss)			94			94		94
Income and expense recognised directly in equity					(169)	(169)		(169)
Total recognised income and expense ^c			94		(169)	(75)		(75)
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 RESTATED ^a	455	839	1,504	(3)	(176)	2,619	24	2,643
Movements during 2021								
Net profit/(loss)			261			261	2	263
Income and expense recognised directly in equity					167 ^b	167	^b	167
Total recognised income and expense ^c			261		167	428	2	430
Capital and reserves transactions, net		119	(119)					
Acquisitions and disposals of treasury shares				1		1		1
Acquisitions and disposals with no change of control								
Dividend paid			(95)			(95)	(1)	(96)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2021	455	958	1,551	(2)	(9)	2,953	25	2,978

(a) Shareholders' equity as of 31 December 2019 and 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		106		106
Investments in joint ventures and associates		9		9
		115		115

(c) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2021	2020
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	263	94
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	33	14
Dividends from non-consolidated companies	(1)	(1)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	356	493
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	110	97
Gains and losses on asset disposals	(78)	(60)
Income taxes, including uncertain tax positions	148	86
Income taxes paid	(130)	(82)
Other income and expenses with no cash effect	1	
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	702	641
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	37	42
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(140)	313
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	599	996
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(357)	(304)
Proceeds from disposals of property, plant and equipment and intangible assets	123	120
Net liabilities related to property, plant and equipment and intangible assets	26	(63)
Purchase price of non-consolidated companies and other investments	(7)	(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	(266)	(38)
Proceeds from disposals of investments in consolidated activities	24	
Net liabilities related to consolidated activities	4	
Other effects of changes in scope of consolidation: cash of acquired and divested companies	28	1
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	46	(4)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(378)	(288)
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	(95)	(209)
Dividends paid by consolidated companies to non-controlling interests	(1)	(3)
Change in current and non-current debt	(195)	(68)
Repayment of lease obligations	(110)	(99)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(37)	(42)
Other cash flows related to financing activities	(1)	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(439)	(420)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
	14	(21)
CHANGE IN NET CASH POSITION (A + B + C + D)	(204)	267
NET CASH POSITION AT START OF PERIOD		
	368	101
Net cash flows	(204)	267
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	164	368
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, 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	31/12/2021 net	31/12/2020 net restated *
Property, plant and equipment	221	218
Right of use of leased assets	59	86
Intangible assets	365	340
Goodwill	800	786
Investments in joint ventures and associates	16	11
Other non-current financial assets	15	53
Deferred tax assets		
NON-CURRENT ASSETS	1,476	1,494
Inventories	444	485
Advances and down-payments made on orders	122	141
Trade receivables	830	725
Customer contract assets		
Current tax assets		8
Other current receivables and prepaid expenses	466	331
Cash and cash equivalents	384	179
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	2,246	1,869
Held-for-sale assets and operations		
TOTAL ASSETS	3,722	3,363
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2021	31/12/2020 restated *
Share capital	42	42
Share premium and reserves	1,499	1,510
Translation reserve	2	
Treasury shares		
Net profit/(loss) attributable to the Group	225	55
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,768	1,607
Non-controlling interests	(1)	(1)
SHAREHOLDERS' EQUITY	1,767	1,606
Non-current debt	109	141
Non-current lease obligations	44	71
Non-current provisions	46	42
Deferred tax liabilities	30	38
NON-CURRENT LIABILITIES	229	292
Current debt	72	35
Current lease obligations	20	21
Current tax liabilities		
Trade payables	686	665
Customer contract liabilities	41	30
Current provisions	27	21
Other current liabilities	874	689
Overdrafts and short-term bank borrowings	4	4
Financial instruments - Hedging of debt	1	
Other current financial liabilities	1	
CURRENT LIABILITIES	1,726	1,465
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,722	3,363
NET SURPLUS CASH/(NET DEBT)	198	(1)

(a) The balance sheet as of 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

Consolidated income statement (€ million)

	Full year	
	2021	2020
SALES ^a	2,427	2,082
Other revenues from operations	30	39
Purchases used in production	(882)	(786)
Personnel costs	(576)	(495)
External charges	(464)	(424)
Taxes other than income tax	(103)	(99)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(371)	(261)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(22)	(21)
Charges to provisions and other impairment losses, net of reversals due to utilisation	5	(17)
Change in production and property development inventories		
Other income from operations ^b	488	300
Other expenses on operations	(189)	(128)
CURRENT OPERATING PROFIT/(LOSS)	343	190
Other operating income		
Other operating expenses	(10)	(75)
OPERATING PROFIT/(LOSS)	333	115
Financial income	1	2
Financial expenses	(3)	(3)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(2)	(1)
Interest expense on lease obligations	(3)	(3)
Other financial income	2	2
Other financial expenses	(7)	(11)
Income tax	(70)	(37)
Share of net profits/losses of joint ventures and associates	(29)	(11)
Net profit/(loss) from continuing operations	224	54
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	224	54
Net profit/(loss) attributable to the Group	225	55
Net profit/(loss) attributable to non-controlling interests	(1)	(1)
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	1.07	0.26
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	1.07	0.26
(a) Of which sales generated abroad	269	177
(b) Of which reversals of unutilised provisions/impairment losses & other items	11	11

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2021	2021
NET PROFIT/(LOSS)	224	54
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	3	(4)
Remeasurement of investments in equity instruments	5	(9)
Net tax effect of items not reclassifiable to profit or loss	(1)	
Share of non-reclassifiable income and expense of joint ventures and associates	1	(1)
Items reclassifiable to profit or loss		
Translation adjustments	3	(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	10	(16)
TOTAL RECOGNISED INCOME AND EXPENSE	234	38
Recognised income and expense attributable to the Group	235	39
Recognised income and expense attributable to non-controlling interests	(1)	(1)

(a) The statement of recognised income and expense for the year ended 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

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 2019 RESTATED ^a	62	1,327	237		(54)	1,572	2	1,574
Movements during 2020 restated								
Net profit/(loss)			55			55	(1)	54
Income and expense recognised directly in equity					(16)	(16)		(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 RESTATED ^a	62	1,345	270		(70)	1,607	(1)	1,606
Movements during 2021								
Net profit/(loss)			225			225	(1)	224
Income and expense recognised directly in equity					10 ^b	10	^b	10
Total recognised income and expense ^c			225		10	235	(1)	234
Capital and reserves transactions, net		(294)	294					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			3			3		3
Dividend paid			(95)			(95)	(2)	(97)
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			16			16	3	19
POSITION AT 31 DECEMBER 2021	62	1,051	715		(60)	1,768	(1)	1,767

(a) Shareholders' equity as of 31 December 2019 and 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		3		3
Investments in joint ventures and associates				
		3		3

(c) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2021	2020
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	224	54
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	30	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	379	335
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	19	21
Gains and losses on asset disposals	(10)	5
Income taxes, including uncertain tax positions	70	37
Income taxes paid	(63)	(53)
Other income and expenses with no cash effect	(66)	(37)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	583	373
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	5	4
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	55	103
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	643	480
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(331)	(283)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets	(1)	(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	(38)	(1)
Proceeds from disposals of investments in consolidated activities	38	1
Net liabilities related to consolidated activities	8	
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(4)	2
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	14	(36)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(309)	(318)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(11)	(7)
Dividends paid to shareholders of the parent company	(95)	
Dividends paid by consolidated companies to non-controlling interests	(2)	
Change in current and non-current debt	3	(57)
Repayment of lease obligations	(19)	(21)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(5)	(4)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(129)	(89)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	205	73
NET CASH POSITION AT START OF PERIOD		
Net cash flows	205	73
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	380	175
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, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2021 net	31/12/2020 net restated *
Property, plant and equipment	4,683	4,138
Right of use of leased assets	921	910
Intangible assets	2,150	2,088
Goodwill	753	835
Investments in joint ventures and associates	295	284
Other non-current financial assets	19	25
Deferred tax assets		
NON-CURRENT ASSETS	8,821	8,280
Inventories	182	171
Advances and down-payments made on orders	36	60
Trade receivables	1,458	1,285
Customer contract assets	1,054	823
Current tax assets	22	11
Other current receivables and prepaid expenses	852	643
Cash and cash equivalents	286	70
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	3,890	3,063
Held-for-sale assets and operations	34	41
TOTAL ASSETS	12,745	11,384
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2021	31/12/2020 restated *
Share capital	929	820
Share premium and reserves	3,963	3,347
Translation reserve		
Treasury shares		
Net profit/(loss) attributable to the Group	445	417
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5,337	4,584
Non-controlling interests		
SHAREHOLDERS' EQUITY	5,337	4,584
Non-current debt	1,671	1,561
Non-current lease obligations	800	733
Non-current provisions	260	258
Deferred tax liabilities	177	118
NON-CURRENT LIABILITIES	2,908	2,670
Current debt	349	249
Current lease obligations	143	160
Current tax liabilities		
Trade payables	1,776	1,442
Customer contract liabilities	671	636
Current provisions	1	
Other current liabilities	1,560	1,642
Overdrafts and short-term bank borrowings		
Financial instruments - Hedging of debt		
Other current financial liabilities		1
CURRENT LIABILITIES	4,500	4,130
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,745	11,384
NET SURPLUS CASH/(NET DEBT)	(1,734)	(1,740)

(a) The balance sheet as of 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

Consolidated income statement (€ million)

	Full year	
	2021	2020
SALES ^a	7,256	6,438
Other revenues from operations		
Purchases used in production	(796)	(834)
Personnel costs	(704)	(660)
External charges	(3,540)	(2,925)
Taxes other than income tax	(171)	(161)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(1,075)	(891)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(138)	(136)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(5)	(25)
Change in production and property development inventories		
Other income from operations ^b	125	223
Other expenses on operations	(380)	(406)
CURRENT OPERATING PROFIT/(LOSS)	572	623
Other operating income	115	42
Other operating expenses	(24)	(14)
OPERATING PROFIT/(LOSS)	663	651
Financial income		
Financial expenses	(11)	(10)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(11)	(10)
Interest expense on lease obligations	(24)	(24)
Other financial income	1	
Other financial expenses	(11)	(12)
Income tax	(159)	(173)
Share of net profits/losses of joint ventures and associates	(14)	(15)
Net profit/(loss) from continuing operations	445	417
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	445	417
Net profit/(loss) attributable to the Group	445	417
Net profit/(loss) attributable to non-controlling interests		
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	7.30	7.76
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	7.30	7.76
(a) Of which sales generated abroad		
(b) Of which reversals of unutilised provisions/impairment losses & other items	16	13

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2021	2020 restated ^a
NET PROFIT/(LOSS)	445	417
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(2)	(4)
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		
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	9	(4)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	8	(8)
TOTAL RECOGNISED INCOME AND EXPENSE	453	409
Recognised income and expense attributable to the Group	453	409
Recognised income and expense attributable to non-controlling interests		

(a) The statement of recognised income and expense for the year ended 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

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 2019 RESTATED ^a	1,742	1,441	678		(14)	3,847		3,847
Movements during 2020 restated								
Net profit/(loss)			417			417		417
Income and expense recognised directly in equity					(8)	(8)		(8)
Total recognised income and expense ^c			417		(8)	409		409
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 RESTATED ^a	2,342	1,469	795		(22)	4,584		4,584
Movements during 2021								
Net profit/(loss)			445			445		445
Income and expense recognised directly in equity					8 ^b	8	^b	8
Total recognised income and expense ^c			445		8	453		453
Capital and reserves transactions, net	600	465	(465)			600		600
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 2021	2,942	1,634	775		(14)	5,337		5,337

(a) Shareholders' equity as of 31 December 2019 and 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

(b) Change in translation reserve:

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

(c) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2021	2020
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	445	417
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	14	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	1,078	900
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	141	140
Gains and losses on asset disposals	(128)	(57)
Income taxes, including uncertain tax positions	159	173
Income taxes paid	(160)	(168)
Other income and expenses with no cash effect	13	2
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	1,562	1,422
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	35	34
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(190)	(214)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,407	1,242
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,539)	(1,878)
Proceeds from disposals of property, plant and equipment and intangible assets	208	245
Net liabilities related to property, plant and equipment and intangible assets	(122)	779
Purchase price of non-consolidated companies and other investments		(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	(55)	(842)
Proceeds from disposals of investments in consolidated activities		90
Net liabilities related to consolidated activities	54	260
Other effects of changes in scope of consolidation: cash of acquired and divested companies	1	(2)
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	(1,453)	(1,360)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	586	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	156	18
Repayment of lease obligations	(145)	(143)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(35)	(34)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	262	141
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	216	23
NET CASH POSITION AT START OF PERIOD	70	47
Net cash flows	216	23
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	286	70
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, 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.