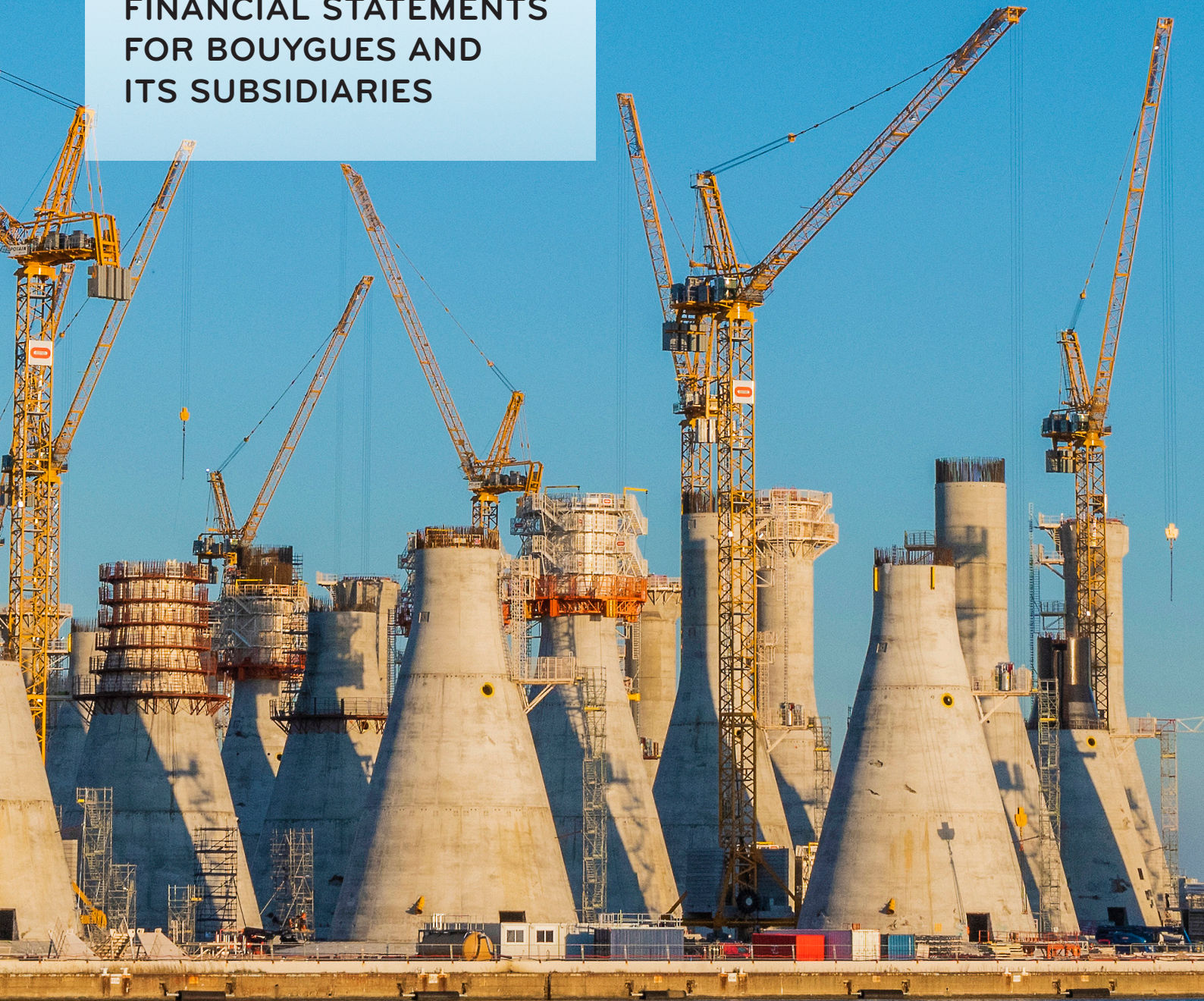


# FIRST-HALF 2022 RESULTS

PARIS • TUESDAY 2 AUGUST 2022

FINANCIAL STATEMENTS  
FOR BOUYGUES AND  
ITS SUBSIDIARIES



**BOUYGUES**

The gravity-base foundations of the Fécamp  
offshore windfarm under construction

Making progress become reality

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# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated balance sheet (€ million)

ASSETS	Note	30/06/2022 net	31/12/2021 net	30/06/2021 net restated <sup>a</sup>
Property, plant and equipment		8,360	8,048	7,670
Right of use of leased assets		1,955	1,741	1,698
Intangible assets		2,665	2,774	2,783
Goodwill	3.1	7,372	7,446	7,132
Investments in joint ventures and associates	3.2	1,521	878	800
Other non-current financial assets		605	496	510
Deferred tax assets		349	292	338
<b>NON-CURRENT ASSETS</b>		<b>22,827</b>	<b>21,675</b>	<b>20,931</b>
Inventories		3,230	2,810	2,967
Advances and down-payments made on orders		413	347	347
Trade receivables		7,942	6,641	6,893
Customer contract assets		3,514	2,909	3,088
Current tax assets		208	169	228
Other current receivables and prepaid expenses		3,809	3,485	3,678
Cash and cash equivalents	7	4,593	6,501	3,904
Financial instruments - Hedging of debt	7	791	47	15
Other current financial assets		42	24	23
<b>CURRENT ASSETS</b>		<b>24,542</b>	<b>22,933</b>	<b>21,143</b>
Held-for-sale assets and operations		275	34	12
<b>TOTAL ASSETS</b>		<b>47,644</b>	<b>44,642</b>	<b>42,086</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>30/06/2021 restated <sup>a</sup></b>
Share capital	4	383	383	381
Share premium and reserves		10,821	9,632	9,484
Translation reserve		168	92	35
Treasury shares		(188)	(88)	
Net profit/(loss) attributable to the Group	11	147	1,125	408
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>11,331</b>	<b>11,144</b>	<b>10,308</b>
Non-controlling interests		1,643	1,645	1,471
<b>SHAREHOLDERS' EQUITY</b>		<b>12,974</b>	<b>12,789</b>	<b>11,779</b>
Non-current debt	6.1/7	7,255	5,805	5,206
Non-current lease obligations		1,670	1,473	1,411
Non-current provisions	5.1	1,917	2,093	2,199
Deferred tax liabilities		585	344	315
<b>NON-CURRENT LIABILITIES</b>		<b>11,427</b>	<b>9,715</b>	<b>9,131</b>
Current debt	6.1/7	1,411	1,324	1,199
Current lease obligations		376	362	366
Current tax liabilities		179	196	149
Trade payables		8,623	8,266	7,639
Customer contract liabilities		4,865	4,305	4,212
Current provisions	5.2	1,211	1,330	1,256
Other current liabilities		6,064	5,979	6,020
Overdrafts and short-term bank borrowings	7	419	351	314
Financial instruments - Hedging of debt	7	4	9	13
Other current financial liabilities		17	16	8
<b>CURRENT LIABILITIES</b>		<b>23,169</b>	<b>22,138</b>	<b>21,176</b>
Liabilities related to held-for-sale operations		74		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>47,644</b>	<b>44,642</b>	<b>42,086</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>7/11</b>	<b>(3,705)</b>	<b>(941)</b>	<b>(2,813)</b>

(a) The consolidated balance sheet as of 30 June 2021 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	First half		Second quarter		Full year
		2022	2021	2022	2021	2021
<b>SALES <sup>a</sup></b>	<b>8/11</b>	<b>18,531</b>	<b>17,417</b>	<b>10,327</b>	<b>9,675</b>	<b>37,589</b>
Other revenues from operations		33	27	17	17	55
Purchases used in production		(8,360)	(7,491)	(4,831)	(4,169)	(16,641)
Personnel costs		(4,520)	(4,223)	(2,425)	(2,254)	(8,497)
External charges		(4,349)	(4,113)	(2,176)	(2,205)	(8,614)
Taxes other than income tax		(355)	(348)	(122)	(124)	(597)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(977)	(989)	(499)	(527)	(2,065)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(194)	(168)	(106)	(86)	(353)
Charges to provisions and other impairment losses, net of reversals due to utilisation		59	(127)	51	(120)	(405)
Change in production and property development inventories		90	(37)	59	(28)	(99)
Other income from operations <sup>b</sup>		1,041	924	596	586	2,280
Other expenses on operations		(507)	(401)	(322)	(217)	(960)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>492</b>	<b>471</b>	<b>569</b>	<b>548</b>	<b>1,693</b>
Other operating income		17	97	9	35	115
Other operating expenses		(61)	(17)	(37)	(11)	(75)
<b>OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>448</b>	<b>551</b>	<b>541</b>	<b>572</b>	<b>1,733</b>
Financial income		13	13	6	8	21
Financial expenses		(86)	(88)	(44)	(44)	(176)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>		<b>(73)</b>	<b>(75)</b>	<b>(38)</b>	<b>(36)</b>	<b>(155)</b>
Interest expense on lease obligations	11	(29)	(26)	(14)	(13)	(52)
Other financial income		42	16	16	10	63
Other financial expenses		(46)	(35)	(23)	(21)	(74)
Income tax	10	(103)	(146)	(130)	(162)	(432)
Share of net profits/losses of joint ventures and associates	3.2/11	(8)	201	(5)	96	222
<b>Net profit/(loss) from continuing operations</b>		<b>231</b>	<b>486</b>	<b>347</b>	<b>446</b>	<b>1,305</b>
Net profit/(loss) from discontinued operations						
<b>NET PROFIT/(LOSS)</b>		<b>231</b>	<b>486</b>	<b>347</b>	<b>446</b>	<b>1,305</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>11</b>	<b>147</b>	<b>408</b>	<b>278</b>	<b>387</b>	<b>1,125</b>
Net profit/(loss) attributable to non-controlling interests		84	78	69	59	180
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>		<b>0.38</b>	<b>1.07</b>	<b>0.72</b>	<b>1.01</b>	<b>2.95</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>		<b>0.38</b>	<b>1.07</b>	<b>0.72</b>	<b>1.01</b>	<b>2.95</b>
(a) Of which sales generated abroad		7,410	6,565	4,442	3,899	14,994
(b) Of which reversals of unutilised provisions/impairment losses & other items		149	131	94	77	444

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

	First half		Full year
	2022	2021	2021
<b>NET PROFIT/(LOSS)</b>	<b>231</b>	<b>486</b>	<b>1,305</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	142		65
Remeasurement of investments in equity instruments	(2)	5	(1)
Net tax effect of items not reclassifiable to profit or loss	(31)	(2)	(9)
Share of non-reclassifiable income and expense of joint ventures and associates	1	(44)	(45)
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments	71	60	116
Remeasurement of hedging assets	794	14	60
Net tax effect of items reclassifiable to profit or loss	(203)	(4)	(16)
Share of reclassifiable income and expense of joint ventures and associates	67	78	83
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>839<sup>a</sup></b>	<b>107<sup>b</sup></b>	<b>253</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>1,070</b>	<b>593</b>	<b>1,558</b>
<b>Recognised income and expense attributable to the Group</b>	<b>970</b>	<b>508</b>	<b>1,366</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>100</b>	<b>85</b>	<b>192</b>

(a) Of which income and expense recognised in second-quarter 2022 = 477

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

## 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 2020</b>								
<b>RESTATED <sup>a</sup></b>	<b>2,771</b>	<b>3,256</b>	<b>4,727</b>		<b>(353)</b>	<b>10,401</b>	<b>1,471</b>	<b>11,872</b>
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			408			408	78	486
Income and expense recognised directly in equity					100	100	7	107
<b>Total recognised income and expense <sup>c</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)	(6)	(11)
Dividend paid			(647)			(647)	(88)	(735)
Share-based payments			4			4		4
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			58			58	9	67
<b>POSITION AT 30 JUNE 2021 RESTATED <sup>a</sup></b>	<b>2,777</b>	<b>3,306</b>	<b>4,478</b>		<b>(253)</b>	<b>10,308</b>	<b>1,471</b>	<b>11,779</b>
<b>Movements during the second half of 2021</b>								
Net profit/(loss)			717			717	102	819
Income and expense recognised directly in equity					141	141	5	146
<b>Total recognised income and expense <sup>c</sup></b>			<b>717</b>		<b>141</b>	<b>858</b>	<b>107</b>	<b>965</b>
Capital and reserves transactions, net	47	1	(1)			47		47
Acquisitions and disposals of treasury shares			12	(88)		(76)		(76)
Acquisitions and disposals with no change of control			4			4	6	10
Dividend paid							(3)	(3)
Share-based payments			5			5	1	6
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)	63	61
<b>POSITION AT 31 DECEMBER 2021</b>	<b>2,824</b>	<b>3,307</b>	<b>5,213</b>	<b>(88)</b>	<b>(112)</b>	<b>11,144</b>	<b>1,645</b>	<b>12,789</b>
<b>Movements during the first half of 2022</b>								
Net profit/(loss)			147			147	84	231
Income and expense recognised directly in equity					823 <sup>b</sup>	823	16 <sup>b</sup>	839
<b>Total recognised income and expense <sup>c</sup></b>			<b>147</b>		<b>823</b>	<b>970</b>	<b>100</b>	<b>1,070</b>
Capital and reserves transactions, net	1	(130)	130			1		1
Acquisitions and disposals of treasury shares			(4)	(100)		(104)		(104)
Acquisitions and disposals with no change of control			(12)			(12)	(1)	(13)
Dividend paid			(680)			(680)	(95)	(775)
Share-based payments			5			5	1	6
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			7			7	(7)	
<b>POSITION AT 30 JUNE 2022</b>	<b>2,825</b>	<b>3,177</b>	<b>4,806</b>	<b>(188)</b>	<b>711</b>	<b>11,331</b>	<b>1,643</b>	<b>12,974</b>

(a) Consolidated shareholders' equity as of 31 December 2020 and 30 June 2021 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		68	3	71
Investments in joint ventures and associates		9		9
		<b>77</b>	<b>3</b>	<b>80</b>

(c) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	Note	First half 2022	2021	Full year 2021
<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		231	486	1,305
Adjustments:				
Share of profits/losses of joint ventures and associates, net of dividends received		57	(156)	(154)
Dividends from non-consolidated companies		(6)	(1)	(6)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		926	1,001	1,980
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		203	172	353
Gains and losses on asset disposals		(75)	(165)	(314)
Income taxes, including uncertain tax positions		103	146	432
Income taxes paid		(176)	(170)	(397)
Other income and expenses with no cash effect		(37)	(13)	(34)
<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>1,226</b>	<b>1,300</b>	<b>3,165</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		102	101	207
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	11	(2,228)	(1,376)	204
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>(900)</b>	<b>25</b>	<b>3,576</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>				
Purchase price of property, plant and equipment and intangible assets	11	(1,185)	(1,054)	(2,446)
Proceeds from disposals of property, plant and equipment and intangible assets	11	121	264	472
Net liabilities related to property, plant and equipment and intangible assets		(244)	(98)	(90)
Purchase price of non-consolidated companies and other investments		(9)	(7)	(12)
Proceeds from disposals of non-consolidated companies and other investments		13	6	8
Net liabilities related to non-consolidated companies and other investments				
Purchase price of investments in consolidated activities		(26)	(36)	(382)
Proceeds from disposals of investments in consolidated activities		56	1,022	1,046
Net liabilities related to consolidated activities		(56)	11	74
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	(8)	(1)	23
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(118)	54	64
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>(1,456)</b>	<b>161</b>	<b>(1,243)</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		(149)	(18)	(34)
Dividends paid to shareholders of the parent company		(680)	(647)	(647)
Dividends paid by consolidated companies to non-controlling interests		(95)	(88)	(91)
Change in current and non-current debt	7	1,555	365	1,057
Repayment of lease obligations	11	(206)	(178)	(361)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(102)	(101)	(207)
Other cash flows related to financing activities		42		(1)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>365</b>	<b>(667)</b>	<b>(284)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>7</b>	<b>26</b>	<b>34</b>	<b>64</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>(1,965)</b>	<b>(447)</b>	<b>2,113</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>7</b>	<b>6,150</b>	<b>4,037</b>	<b>4,037</b>
Net cash flows	7	(1,965)	(447)	2,113
Non-monetary flows				
<b>Held-for-sale operation</b>		<b>(11)</b>		
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>7</b>	<b>4,174</b>	<b>3,590</b>	<b>6,150</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 CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated balance sheet (€ million)

ASSETS	30/06/2022 net	31/12/2021 net	30/06/2021 net restated <sup>a</sup>
Property, plant and equipment	584	627	622
Right of use of leased assets	203	203	200
Intangible assets	13	15	14
Goodwill	1,198	1,198	1,159
Investments in joint ventures and associates	113	109	88
Other non-current financial assets	229	244	231
Deferred tax assets	63	69	69
<b>NON-CURRENT ASSETS</b>	<b>2,403</b>	<b>2,465</b>	<b>2,383</b>
Inventories	270	251	253
Advances and down-payments made on orders	140	117	135
Trade receivables	2,270	1,670	2,207
Customer contract assets	1,110	1,059	1,180
Current tax assets	53	63	58
Other current receivables and prepaid expenses	1,099	1,110	1,127
Cash and cash equivalents	3,977	4,956	4,095
Financial instruments - Hedging of debt			
Other current financial assets	25	14	14
<b>CURRENT ASSETS</b>	<b>8,944</b>	<b>9,240</b>	<b>9,069</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>11,347</b>	<b>11,705</b>	<b>11,452</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>30/06/2021 restated <sup>a</sup></b>
Share capital	128	128	128
Share premium and reserves	570	545	540
Translation reserve	6	10	6
Treasury shares			
Net profit/(loss) attributable to the Group	135	274	119
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>839</b>	<b>957</b>	<b>793</b>
Non-controlling interests	4	6	5
<b>SHAREHOLDERS' EQUITY</b>	<b>843</b>	<b>963</b>	<b>798</b>
Non-current debt	907	885	940
Non-current lease obligations	179	183	181
Non-current provisions	750	791	811
Deferred tax liabilities	26	25	23
<b>NON-CURRENT LIABILITIES</b>	<b>1,862</b>	<b>1,884</b>	<b>1,955</b>
Current debt	5	5	8
Current lease obligations	64	62	61
Current tax liabilities	97	86	89
Trade payables	2,755	2,706	2,924
Customer contract liabilities	2,645	2,750	2,624
Current provisions	749	828	774
Other current liabilities	1,806	1,866	1,762
Overdrafts and short-term bank borrowings	507	545	451
Financial instruments - Hedging of debt			
Other current financial liabilities	14	10	6
<b>CURRENT LIABILITIES</b>	<b>8,642</b>	<b>8,858</b>	<b>8,699</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,347</b>	<b>11,705</b>	<b>11,452</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>2,558</b>	<b>3,521</b>	<b>2,696</b>

(a) The balance sheet as of 30 June 2021 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)

	First half		Second quarter		Full year
	2022	2021	2022	2021	2021
<b>SALES <sup>a</sup></b>	<b>6,413</b>	<b>6,337</b>	<b>3,336</b>	<b>3,279</b>	<b>12,770</b>
Other revenues from operations	11	13	4	10	25
Purchases used in production	(3,619)	(3,630)	(1,922)	(1,859)	(7,404)
Personnel costs	(1,787)	(1,681)	(965)	(890)	(3,355)
External charges	(933)	(829)	(432)	(440)	(1,715)
Taxes other than income tax	(66)	(60)	(27)	(23)	(122)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(88)	(102)	(42)	(53)	(200)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(32)	(36)	(16)	(16)	(74)
Charges to provisions and other impairment losses, net of reversals due to utilisation	77	(49)	54	(40)	(195)
Change in production and property development inventories	9	1	7	1	(2)
Other income from operations <sup>b</sup>	300	251	181	166	810
Other expenses on operations	(100)	(49)	(78)	(50)	(196)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>185</b>	<b>166</b>	<b>100</b>	<b>85</b>	<b>342</b>
Other operating income					
Other operating expenses	(13)		(8)		
<b>OPERATING PROFIT/(LOSS)</b>	<b>172</b>	<b>166</b>	<b>92</b>	<b>85</b>	<b>342</b>
Financial income	13	11	6	5	25
Financial expenses	(9)	(7)	(4)	(3)	(14)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>11</b>
Interest expense on lease obligations	(4)	(4)	(2)	(2)	(9)
Other financial income	35	9	12	4	46
Other financial expenses	(20)	(6)	(7)	(3)	(22)
Income tax	(56)	(56)	(30)	(28)	(117)
Share of net profits/losses of joint ventures and associates	4	6	3	4	25
<b>Net profit/(loss) from continuing operations</b>	<b>135</b>	<b>119</b>	<b>70</b>	<b>62</b>	<b>276</b>
Net profit/(loss) from discontinued operations					
<b>NET PROFIT/(LOSS)</b>	<b>135</b>	<b>119</b>	<b>70</b>	<b>62</b>	<b>276</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>135</b>	<b>119</b>	<b>70</b>	<b>62</b>	<b>274</b>
Net profit/(loss) attributable to non-controlling interests					2
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>79.29</b>	<b>69.66</b>	<b>41.04</b>	<b>36.47</b>	<b>160.77</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>79.29</b>	<b>69.66</b>	<b>41.04</b>	<b>36.47</b>	<b>160.77</b>
(a) Of which sales generated abroad	3,669	3,635	1,947	1,898	7,404
(b) Of which reversals of unutilised provisions/impairment losses & other items	50	59	28	38	230

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

	First half		Full year
	2022	2021	2021
<b>NET PROFIT/(LOSS)</b>	<b>135</b>	<b>119</b>	<b>276</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	32	(6)	3
Remeasurement of investments in equity instruments		1	1
Net tax effect of items not reclassifiable to profit or loss	(7)		6
Share of non-reclassifiable income and expense of joint ventures and associates	1		
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments	(2)	2	6
Remeasurement of hedging assets	(1)	1	(5)
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates	(2)		
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>21</b> <sup>a</sup>	<b>(2)</b> <sup>b</sup>	<b>11</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>156</b>	<b>117</b>	<b>287</b>
<b>Recognised income and expense attributable to the Group</b>	<b>156</b>	<b>117</b>	<b>285</b>
<b>Recognised income and expense attributable to non-controlling interests</b>			<b>2</b>

(a) Of which income and expense recognised in second-quarter 2022 = 29

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

## 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 2020</b>								
<b>RESTATED <sup>a</sup></b>	<b>143</b>	<b>330</b>	<b>437</b>		<b>(81)</b>	<b>829</b>	<b>6</b>	<b>835</b>
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			119			119		119
Income and expense recognised directly in equity					(2)	(2)		(2)
<b>Total recognised income and expense <sup>c</sup></b>			<b>119</b>		<b>(2)</b>	<b>117</b>		<b>117</b>
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 RESTATED <sup>a</sup></b>	<b>143</b>	<b>393</b>	<b>340</b>		<b>(83)</b>	<b>793</b>	<b>5</b>	<b>798</b>
<b>Movements during the second half of 2021</b>								
Net profit/(loss)			155			155	2	157
Income and expense recognised directly in equity					13	13		13
<b>Total recognised income and expense <sup>c</sup></b>			<b>155</b>		<b>13</b>	<b>168</b>	<b>2</b>	<b>170</b>
Capital and reserves transactions, net								
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)			(4)			(4)		(4)
<b>POSITION AT 31 DECEMBER 2021</b>	<b>143</b>	<b>393</b>	<b>491</b>		<b>(70)</b>	<b>957</b>	<b>6</b>	<b>963</b>
<b>Movements during the first half of 2022</b>								
Net profit/(loss)			135			135		135
Income and expense recognised directly in equity					21 <sup>b</sup>	21	<sup>b</sup>	21
<b>Total recognised income and expense <sup>c</sup></b>			<b>135</b>		<b>21</b>	<b>156</b>		<b>156</b>
Capital and reserves transactions, net		(33)	33					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(274)			(274)	(2)	(276)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
<b>POSITION AT 30 JUNE 2022</b>	<b>143</b>	<b>360</b>	<b>385</b>		<b>(49)</b>	<b>839</b>	<b>4</b>	<b>843</b>

(a) Shareholders' equity as of 31 December 2020 and 30 June 2021 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	(2)		(2)
	Investments in joint ventures and associates	(2)		(2)
		(4)		(4)

(c) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	First half	Full year	
	2022	2021	2021
<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	135	119	276
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	12	5	(14)
Dividends from non-consolidated companies	(4)		(4)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	67	90	139
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	32	36	74
Gains and losses on asset disposals	(11)	(17)	(97)
Income taxes, including uncertain tax positions	56	56	117
Income taxes paid	(49)	(65)	(125)
Other income and expenses with no cash effect	(11)	(2)	(7)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>227</b>	<b>222</b>	<b>359</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations			(2)
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(917)	(443)	274
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(690)</b>	<b>(221)</b>	<b>631</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(50)	(74)	(211)
Proceeds from disposals of property, plant and equipment and intangible assets	27	29	140
Net liabilities related to property, plant and equipment and intangible assets	(1)	(2)	6
Purchase price of non-consolidated companies and other investments		(3)	(3)
Proceeds from disposals of non-consolidated companies and other investments	10	1	2
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(10)	(9)	(9)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities	4		
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	23	1	7
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>3</b>	<b>(57)</b>	<b>(68)</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)
Dividends paid to shareholders of the parent company	(274)	(152)	(152)
Dividends paid by consolidated companies to non-controlling interests	(2)	(1)	(2)
Change in current and non-current debt	9	(137)	(242)
Repayment of lease obligations	(35)	(41)	(76)
Income from net surplus cash/cost of net debt and interest expense on lease obligations			2
Other cash flows related to financing activities			1
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(302)</b>	<b>(331)</b>	<b>(470)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>48</b>	<b>34</b>	<b>99</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(941)</b>	<b>(575)</b>	<b>192</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>4,411</b>	<b>4,219</b>	<b>4,219</b>
Net cash flows	(941)	(575)	192
Non-monetary flows			
<b>Held-for-sale operation</b>			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>3,470</b>	<b>3,644</b>	<b>4,411</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	30/06/2022 net	31/12/2021 net	30/06/2021 net restated <sup>a</sup>
Property, plant and equipment	14	15	15
Right of use of leased assets	20	20	24
Intangible assets	21	23	26
Goodwill			
Investments in joint ventures and associates	91	87	48
Other non-current financial assets	9	9	9
Deferred tax assets	17	22	28
<b>NON-CURRENT ASSETS</b>	<b>172</b>	<b>176</b>	<b>150</b>
Inventories	1,221	1,164	1,239
Advances and down-payments made on orders	22	26	21
Trade receivables	327	275	370
Customer contract assets	21	22	19
Current tax assets	1	6	2
Other current receivables and prepaid expenses	339	317	358
Cash and cash equivalents	38	54	64
Financial instruments - Hedging of debt			
Other current financial assets			
<b>CURRENT ASSETS</b>	<b>1,969</b>	<b>1,864</b>	<b>2,073</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>2,141</b>	<b>2,040</b>	<b>2,223</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>30/06/2021 restated <sup>a</sup></b>
Share capital	139	139	139
Share premium and reserves	306	300	302
Translation reserve	2	2	3
Treasury shares			
Net profit/(loss) attributable to the Group	9	7	(6)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>456</b>	<b>448</b>	<b>438</b>
Non-controlling interests	3	3	3
<b>SHAREHOLDERS' EQUITY</b>	<b>459</b>	<b>451</b>	<b>441</b>
Non-current debt	9	9	25
Non-current lease obligations	14	15	18
Non-current provisions	113	112	102
Deferred tax liabilities			5
<b>NON-CURRENT LIABILITIES</b>	<b>136</b>	<b>136</b>	<b>150</b>
Current debt	3	8	
Current lease obligations	8	8	8
Current tax liabilities	5	7	5
Trade payables	936	1,014	965
Customer contract liabilities	3	1	5
Current provisions	23	28	41
Other current liabilities	161	208	169
Overdrafts and short-term bank borrowings	407	179	439
Financial instruments - Hedging of debt			
Other current financial liabilities			
<b>CURRENT LIABILITIES</b>	<b>1,546</b>	<b>1,453</b>	<b>1,632</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,141</b>	<b>2,040</b>	<b>2,223</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(381)</b>	<b>(142)</b>	<b>(400)</b>

(a) The balance sheet as of 30 June 2021 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)

	First half		Second quarter		Full year
	2022	2021	2022	2021	2021
<b>SALES <sup>a</sup></b>	<b>869</b>	<b>981</b>	<b>470</b>	<b>529</b>	<b>2,116</b>
Other revenues from operations	1	1		1	
Purchases used in production	(629)	(627)	(350)	(336)	(1,357)
Personnel costs	(87)	(85)	(45)	(38)	(172)
External charges	(178)	(166)	(95)	(86)	(346)
Taxes other than income tax	(15)	(28)	(6)	(14)	(51)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(5)	(5)	(2)	(2)	(11)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(3)	(4)	(1)	(2)	(8)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(9)	(20)		(20)	(39)
Change in production and property development inventories	63	(46)	41	(28)	(117)
Other income from operations <sup>b</sup>	9	17	4	10	32
Other expenses on operations	(1)	(1)		(1)	(4)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>16</b>	<b>17</b>	<b>16</b>	<b>13</b>	<b>43</b>
Other operating income					
Other operating expenses		(6)		(2)	(8)
<b>OPERATING PROFIT/(LOSS)</b>	<b>16</b>	<b>11</b>	<b>16</b>	<b>11</b>	<b>35</b>
Financial income		1		1	2
Financial expenses	(1)	(1)	(1)	(1)	(2)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(1)</b>		<b>(1)</b>		
Interest expense on lease obligations		(1)		(1)	(1)
Other financial income					2
Other financial expenses	(4)	(8)	(3)	(4)	(17)
Income tax	(5)	(2)	(4)	(3)	(10)
Share of net profits/losses of joint ventures and associates	3	(6)	2	(2)	(2)
<b>Net profit/(loss) from continuing operations</b>	<b>9</b>	<b>(6)</b>	<b>10</b>	<b>1</b>	<b>7</b>
Net profit/(loss) from discontinued operations					
<b>NET PROFIT/(LOSS)</b>	<b>9</b>	<b>(6)</b>	<b>10</b>	<b>1</b>	<b>7</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>9</b>	<b>(6)</b>	<b>10</b>	<b>1</b>	<b>7</b>
Net profit/(loss) attributable to non-controlling interests					
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>95.85</b>	<b>(60.32)</b>	<b>108.70</b>	<b>13.47</b>	<b>72.25</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>95.85</b>	<b>(60.32)</b>	<b>108.70</b>	<b>13.47</b>	<b>72.25</b>
(a) Of which sales generated abroad	49	56	24	31	113
(b) Of which reversals of unutilised provisions/impairment losses & other items	8	14	4	8	22

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

	First half		Full year
	2022	2021	2021
<b>NET PROFIT/(LOSS)</b>	<b>9</b>	<b>(6)</b>	<b>7</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	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			
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments			(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	(3)		
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(1)</b> <sup>a</sup>	<sup>b</sup>	<b>(1)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>8</b>	<b>(6)</b>	<b>6</b>
<b>Recognised income and expense attributable to the Group</b>	<b>8</b>	<b>(6)</b>	<b>6</b>
<b>Recognised income and expense attributable to non-controlling interests</b>			

(a) Of which income and expense recognised in second-quarter 2022 = 1

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

## 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 2020 RESTATED <sup>a</sup></b>	<b>196</b>	<b>176</b>	<b>69</b>		<b>3</b>	<b>444</b>	<b>2</b>	<b>446</b>
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			(6)			(6)		(6)
Income and expense recognised directly in equity								
<b>Total recognised income and expense <sup>c</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 RESTATED <sup>a</sup></b>	<b>196</b>	<b>149</b>	<b>90</b>		<b>3</b>	<b>438</b>	<b>3</b>	<b>441</b>
<b>Movements during the second half of 2021</b>								
Net profit/(loss)			13			13		13
Income and expense recognised directly in equity					(1)	(1)		(1)
<b>Total recognised income and expense <sup>c</sup></b>			<b>13</b>		<b>(1)</b>	<b>12</b>		<b>12</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)			(2)			(2)		(2)
<b>POSITION AT 31 DECEMBER 2021</b>	<b>196</b>	<b>149</b>	<b>101</b>		<b>2</b>	<b>448</b>	<b>3</b>	<b>451</b>
<b>Movements during the first half of 2022</b>								
Net profit/(loss)			9			9		9
Income and expense recognised directly in equity					(1) <sup>b</sup>	(1)	<sup>b</sup>	(1)
<b>Total recognised income and expense <sup>c</sup></b>			<b>9</b>		<b>(1)</b>	<b>8</b>		<b>8</b>
Capital and reserves transactions, net		(8)	8					
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 30 JUNE 2022</b>	<b>196</b>	<b>141</b>	<b>118</b>		<b>1</b>	<b>456</b>	<b>3</b>	<b>459</b>

(a) Shareholders' equity as of 31 December 2020 and 30 June 2021 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)

	First half	Full year	
	2022	2021	2021
<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	9	(6)	7
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	(3)	6	2
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	5	4	15
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	3	4	8
Gains and losses on asset disposals			
Income taxes, including uncertain tax positions	5	2	10
Income taxes paid	2	(3)	(8)
Other income and expenses with no cash effect		11	16
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>21</b>	<b>18</b>	<b>50</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	1	1	1
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(251)	(105)	157
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(229)</b>	<b>(86)</b>	<b>208</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(1)	(2)	(6)
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	(4)		8
Other effects of changes in scope of consolidation: cash of acquired and divested companies			(1)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies			
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(5)</b>	<b>(2)</b>	<b>(12)</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			(22)
Dividends paid to shareholders of the parent company			
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	(5)	(6)	(14)
Repayment of lease obligations	(3)	(4)	(8)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(1)	(1)	(1)
Other cash flows related to financing activities	(1)		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(10)</b>	<b>(11)</b>	<b>(45)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(244)</b>	<b>(99)</b>	<b>151</b>
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows	(244)	(99)	151
Non-monetary flows			
<b>Held-for-sale operation</b>			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>(369)</b>	<b>(375)</b>	<b>(125)</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	30/06/2022 net	31/12/2021 net	30/06/2021 net restated <sup>a</sup>
Property, plant and equipment	2,373	2,375	2,271
Right of use of leased assets	575	532	468
Intangible assets	201	198	200
Goodwill	945	929	710
Investments in joint ventures and associates	381	370	366
Other non-current financial assets	129	142	146
Deferred tax assets	156	141	138
<b>NON-CURRENT ASSETS</b>	<b>4,760</b>	<b>4,687</b>	<b>4,299</b>
Inventories	1,050	728	761
Advances and down-payments made on orders	62	46	43
Trade receivables	3,218	2,488	2,889
Customer contract assets	1,229	774	968
Current tax assets	83	28	63
Other current receivables and prepaid expenses	1,024	701	946
Cash and cash equivalents	373	547	382
Financial instruments - Hedging of debt	9	9	10
Other current financial assets	6	3	3
<b>CURRENT ASSETS</b>	<b>7,054</b>	<b>5,324</b>	<b>6,065</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>11,814</b>	<b>10,011</b>	<b>10,364</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>30/06/2021 restated <sup>a</sup></b>
Share capital	49	49	49
Share premium and reserves	2,694	2,585	2,538
Translation reserve	145	60	9
Treasury shares	(2)	(2)	(3)
Net profit/(loss) attributable to the Group	(132)	261	(112)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>2,754</b>	<b>2,953</b>	<b>2,481</b>
Non-controlling interests	19	25	22
<b>SHAREHOLDERS' EQUITY</b>	<b>2,773</b>	<b>2,978</b>	<b>2,503</b>
Non-current debt	434	168	412
Non-current lease obligations	452	427	386
Non-current provisions	729	845	913
Deferred tax liabilities	135	113	104
<b>NON-CURRENT LIABILITIES</b>	<b>1,750</b>	<b>1,553</b>	<b>1,815</b>
Current debt	247	29	29
Current lease obligations	138	129	105
Current tax liabilities	59	108	51
Trade payables	2,580	2,153	2,386
Customer contract liabilities	993	841	893
Current provisions	389	424	401
Other current liabilities	1,749	1,403	1,597
Overdrafts and short-term bank borrowings	1,131	383	570
Financial instruments - Hedging of debt	4	9	12
Other current financial liabilities	1	1	2
<b>CURRENT LIABILITIES</b>	<b>7,291</b>	<b>5,480</b>	<b>6,046</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,814</b>	<b>10,011</b>	<b>10,364</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(1,434)</b>	<b>(33)</b>	<b>(631)</b>

(a) The balance sheet as of 30 June 2021 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)

	First half		Second quarter		Full year
	2022	2021	2022	2021	2021
<b>SALES <sup>a</sup></b>	<b>6,517</b>	<b>5,591</b>	<b>4,111</b>	<b>3,571</b>	<b>13,226</b>
Other revenues from operations					
Purchases used in production	(3,381)	(2,548)	(2,209)	(1,615)	(6,310)
Personnel costs	(1,914)	(1,774)	(1,043)	(963)	(3,543)
External charges	(1,354)	(1,298)	(718)	(778)	(2,737)
Taxes other than income tax	(90)	(86)	(39)	(35)	(146)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(175)	(176)	(109)	(110)	(398)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(62)	(48)	(35)	(27)	(111)
Charges to provisions and other impairment losses, net of reversals due to utilisation	3	(50)	(2)	(61)	(169)
Change in production and property development inventories	18	8	11	(1)	19
Other income from operations <sup>b</sup>	380	380	224	242	821
Other expenses on operations	(102)	(99)	(58)	(46)	(212)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(160)</b>	<b>(100)</b>	<b>133</b>	<b>177</b>	<b>440</b>
Other operating income					
Other operating expenses					(10)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(160)</b>	<b>(100)</b>	<b>133</b>	<b>177</b>	<b>430</b>
Financial income	5	6	1	4	9
Financial expenses	(19)	(16)	(9)	(8)	(31)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(14)</b>	<b>(10)</b>	<b>(8)</b>	<b>(4)</b>	<b>(22)</b>
Interest expense on lease obligations	(9)	(7)	(5)	(3)	(15)
Other financial income	4	6	3	5	12
Other financial expenses	(4)	(8)	(2)	(7)	(16)
Income tax	26	3	(37)	(57)	(148)
Share of net profits/losses of joint ventures and associates	22	4	15	6	22
<b>Net profit/(loss) from continuing operations</b>	<b>(135)</b>	<b>(112)</b>	<b>99</b>	<b>117</b>	<b>263</b>
Net profit/(loss) from discontinued operations					
<b>NET PROFIT/(LOSS)</b>	<b>(135)</b>	<b>(112)</b>	<b>99</b>	<b>117</b>	<b>263</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>(132)</b>	<b>(112)</b>	<b>100</b>	<b>115</b>	<b>261</b>
Net profit/(loss) attributable to non-controlling interests	(3)		(1)	2	2
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>(4.06)</b>	<b>(3.42)</b>	<b>3.04</b>	<b>3.55</b>	<b>8.01</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>(4.06)</b>	<b>(3.42)</b>	<b>3.04</b>	<b>3.55</b>	<b>8.01</b>
(a) Of which sales generated abroad	3,534	2,755	2,387	1,903	7,175
(b) Of which reversals of unutilised provisions/impairment losses & other items	70	43	48	24	164

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

	First half		Full year
	2022	2021	2021
<b>NET PROFIT/(LOSS)</b>	<b>(135)</b>	<b>(112)</b>	<b>263</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	88	6	64
Remeasurement of investments in equity instruments			
Net tax effect of items not reclassifiable to profit or loss	(19)	(2)	(14)
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments	74	59	106
Remeasurement of hedging assets	8	1	3
Net tax effect of items reclassifiable to profit or loss			(1)
Share of reclassifiable income and expense of joint ventures and associates	6	5	9
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>157<sup>a</sup></b>	<b>69<sup>b</sup></b>	<b>167</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>22</b>	<b>(43)</b>	<b>430</b>
<b>Recognised income and expense attributable to the Group</b>	<b>25</b>	<b>(43)</b>	<b>428</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>(3)</b>		<b>2</b>

(a) Of which income and expense recognised in second-quarter 2022 = 104

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

## 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 2020</b>								
<b>RESTATED <sup>a</sup></b>	<b>455</b>	<b>839</b>	<b>1,504</b>	<b>(3)</b>	<b>(176)</b>	<b>2,619</b>	<b>24</b>	<b>2,643</b>
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			(112)			(112)		(112)
Income and expense recognised directly in equity					69	69		69
<b>Total recognised income and expense <sup>c</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 RESTATED <sup>a</sup></b>	<b>455</b>	<b>955</b>	<b>1,181</b>	<b>(3)</b>	<b>(107)</b>	<b>2,481</b>	<b>22</b>	<b>2,503</b>
<b>Movements during the second half of 2021</b>								
Net profit/(loss)			373			373	2	375
Income and expense recognised directly in equity					98	98		98
<b>Total recognised income and expense <sup>c</sup></b>			<b>373</b>		<b>98</b>	<b>471</b>	<b>2</b>	<b>473</b>
Capital and reserves transactions, net		3	(3)					
Acquisitions and disposals of treasury shares				1		1		1
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 31 DECEMBER 2021</b>	<b>455</b>	<b>958</b>	<b>1,551</b>	<b>(2)</b>	<b>(9)</b>	<b>2,953</b>	<b>25</b>	<b>2,978</b>
<b>Movements during the first half of 2022</b>								
Net profit/(loss)			(132)			(132)	(3)	(135)
Income and expense recognised directly in equity					157 <sup>b</sup>	157	<sup>b</sup>	157
<b>Total recognised income and expense <sup>c</sup></b>			<b>(132)</b>		<b>157</b>	<b>25</b>	<b>(3)</b>	<b>22</b>
Capital and reserves transactions, net		(68)	68					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(224)			(224)	(3)	(227)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
<b>POSITION AT 30 JUNE 2022</b>	<b>455</b>	<b>890</b>	<b>1,263</b>	<b>(2)</b>	<b>148</b>	<b>2,754</b>	<b>19</b>	<b>2,773</b>

(a) Shareholders' equity as of 31 December 2020 and 30 June 2021 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		74		74
Investments in joint ventures and associates		11		11
		85		85

(c) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	First half	Full year	
	2022	2021	2021
<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	(135)	(112)	263
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	9	28	33
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	145	176	356
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	62	48	110
Gains and losses on asset disposals	(45)	(44)	(78)
Income taxes, including uncertain tax positions	(26)	(3)	148
Income taxes paid	(93)	(55)	(130)
Other income and expenses with no cash effect	(2)		1
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>(86)</b>	<b>37</b>	<b>702</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	23	17	37
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(881)	(481)	(140)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(944)</b>	<b>(427)</b>	<b>599</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(107)	(101)	(357)
Proceeds from disposals of property, plant and equipment and intangible assets	60	62	123
Net liabilities related to property, plant and equipment and intangible assets	(54)	(25)	26
Purchase price of non-consolidated companies and other investments	(3)	(2)	(7)
Proceeds from disposals of non-consolidated companies and other investments	1	1	1
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(25)	(4)	(266)
Proceeds from disposals of investments in consolidated activities	3	11	24
Net liabilities related to consolidated activities	4	4	4
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(1)	(3)	28
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	10	37	46
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(112)</b>	<b>(20)</b>	<b>(378)</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	(224)	(95)	(95)
Dividends paid by consolidated companies to non-controlling interests	(3)	(2)	(1)
Change in current and non-current debt	464	49	(195)
Repayment of lease obligations	(70)	(52)	(110)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(23)	(17)	(37)
Other cash flows related to financing activities	1		(1)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>145</b>	<b>(117)</b>	<b>(439)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>(11)</b>	<b>8</b>	<b>14</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(922)</b>	<b>(556)</b>	<b>(204)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>164</b>	<b>368</b>	<b>368</b>
Net cash flows	(922)	(556)	(204)
Non-monetary flows			
<b>Held-for-sale operation</b>			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>(758)</b>	<b>(188)</b>	<b>164</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	30/06/2022 net	31/12/2021 net	30/06/2021 net restated <sup>a</sup>
Property, plant and equipment	223	221	218
Right of use of leased assets	75	59	75
Intangible assets	326	365	310
Goodwill	711	800	794
Investments in joint ventures and associates	15	16	14
Other non-current financial assets	17	15	20
Deferred tax assets			
<b>NON-CURRENT ASSETS</b>	<b>1,367</b>	<b>1,476</b>	<b>1,431</b>
Inventories	445	444	488
Advances and down-payments made on orders	154	122	121
Trade receivables	724	830	794
Customer contract assets			
Current tax assets			
Other current receivables and prepaid expenses	450	466	467
Cash and cash equivalents	395	384	239
Financial instruments - Hedging of debt			
Other current financial assets	1		
<b>CURRENT ASSETS</b>	<b>2,169</b>	<b>2,246</b>	<b>2,109</b>
Held-for-sale assets and operations	198		
<b>TOTAL ASSETS</b>	<b>3,734</b>	<b>3,722</b>	<b>3,540</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>30/06/2021 restated <sup>a</sup></b>
Share capital	42	42	42
Share premium and reserves	1,641	1,499	1,485
Translation reserve	4	2	1
Treasury shares			
Net profit/(loss) attributable to the Group	126	225	108
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>1,813</b>	<b>1,768</b>	<b>1,636</b>
Non-controlling interests		(1)	(4)
<b>SHAREHOLDERS' EQUITY</b>	<b>1,813</b>	<b>1,767</b>	<b>1,632</b>
Non-current debt	108	109	138
Non-current lease obligations	63	44	60
Non-current provisions	40	46	48
Deferred tax liabilities	22	30	22
<b>NON-CURRENT LIABILITIES</b>	<b>233</b>	<b>229</b>	<b>268</b>
Current debt	40	72	59
Current lease obligations	16	20	21
Current tax liabilities	2		18
Trade payables	635	686	658
Customer contract liabilities	29	41	38
Current provisions	22	27	16
Other current liabilities	866	874	822
Overdrafts and short-term bank borrowings	2	4	8
Financial instruments - Hedging of debt		1	
Other current financial liabilities	2	1	
<b>CURRENT LIABILITIES</b>	<b>1,614</b>	<b>1,726</b>	<b>1,640</b>
Liabilities related to held-for-sale operations	74		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,734</b>	<b>3,722</b>	<b>3,540</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>245</b>	<b>198</b>	<b>34</b>

(a) The balance sheet as of 30 June 2021 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)

	First half		Second quarter		Full year
	2022	2021	2022	2021	2021
<b>SALES <sup>a</sup></b>	<b>1,187</b>	<b>1,129</b>	<b>626</b>	<b>619</b>	<b>2,427</b>
Other revenues from operations	20	13	12	6	30
Purchases used in production	(409)	(405)	(209)	(227)	(882)
Personnel costs	(277)	(258)	(136)	(149)	(576)
External charges	(269)	(215)	(116)	(116)	(464)
Taxes other than income tax	(53)	(51)	(26)	(25)	(103)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(162)	(173)	(69)	(89)	(371)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(12)	(11)	(6)	(6)	(22)
Charges to provisions and other impairment losses, net of reversals due to utilisation	10	11	8	2	5
Change in production and property development inventories					
Other income from operations <sup>b</sup>	283	217	144	145	488
Other expenses on operations	(129)	(88)	(99)	(48)	(189)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>189</b>	<b>169</b>	<b>129</b>	<b>112</b>	<b>343</b>
Other operating income					
Other operating expenses	(7)	(2)	(4)	(2)	(10)
<b>OPERATING PROFIT/(LOSS)</b>	<b>182</b>	<b>167</b>	<b>125</b>	<b>110</b>	<b>333</b>
Financial income	1	1	1		1
Financial expenses	(2)	(1)	(2)		(3)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(1)</b>		<b>(1)</b>		<b>(2)</b>
Interest expense on lease obligations	(2)	(2)	(1)	(1)	(3)
Other financial income	2	1	1	1	2
Other financial expenses	(8)	(8)	(4)	(4)	(7)
Income tax	(33)	(38)	(21)	(26)	(70)
Share of net profits/losses of joint ventures and associates	(12)	(13)	(5)	(7)	(29)
<b>Net profit/(loss) from continuing operations</b>	<b>128</b>	<b>107</b>	<b>94</b>	<b>73</b>	<b>224</b>
Net profit/(loss) from discontinued operations					
<b>NET PROFIT/(LOSS)</b>	<b>128</b>	<b>107</b>	<b>94</b>	<b>73</b>	<b>224</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>126</b>	<b>108</b>	<b>92</b>	<b>74</b>	<b>225</b>
Net profit/(loss) attributable to non-controlling interests	2	(1)	2	(1)	(1)
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>0.60</b>	<b>0.52</b>	<b>0.44</b>	<b>0.36</b>	<b>1.07</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>0.60</b>	<b>0.52</b>	<b>0.44</b>	<b>0.36</b>	<b>1.07</b>
(a) Of which sales generated abroad	140	103	75	58	269
(b) Of which reversals of unutilised provisions/impairment losses & other items	13	7	10	6	11

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

	First half		Full year
	2022	2021	2021
<b>NET PROFIT/(LOSS)</b>	<b>128</b>	<b>107</b>	<b>224</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	6		3
Remeasurement of investments in equity instruments		5	5
Net tax effect of items not reclassifiable to profit or loss	(2)		(1)
Share of non-reclassifiable income and expense of joint ventures and associates		1	1
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments	2	2	3
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>6<sup>a</sup></b>	<b>8<sup>b</sup></b>	<b>10</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>134</b>	<b>115</b>	<b>234</b>
<b>Recognised income and expense attributable to the Group</b>	<b>132</b>	<b>116</b>	<b>235</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>2</b>	<b>(1)</b>	<b>(1)</b>

(a) Of which income and expense recognised in second-quarter 2022 = 5

(b) Of which income and expense recognised in second-quarter 2021 = 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
<b>POSITION AT 31 DECEMBER 2020</b>								
<b>RESTATED <sup>a</sup></b>	<b>62</b>	<b>1,345</b>	<b>270</b>		<b>(70)</b>	<b>1,607</b>	<b>(1)</b>	<b>1,606</b>
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			108			108	(1)	107
Income and expense recognised directly in equity					8	8		8
<b>Total recognised income and expense <sup>c</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 RESTATED <sup>a</sup></b>	<b>62</b>	<b>1,345</b>	<b>291</b>		<b>(62)</b>	<b>1,636</b>	<b>(4)</b>	<b>1,632</b>
<b>Movements during the second half of 2021</b>								
Net profit/(loss)			117			117		117
Income and expense recognised directly in equity					2	2		2
<b>Total recognised income and expense <sup>c</sup></b>			<b>117</b>		<b>2</b>	<b>119</b>		<b>119</b>
Capital and reserves transactions, net		(294)	294					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(8)			(8)	2	(6)
Dividend paid							(2)	(2)
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			19			19	3	22
<b>POSITION AT 31 DECEMBER 2021</b>	<b>62</b>	<b>1,051</b>	<b>715</b>		<b>(60)</b>	<b>1,768</b>	<b>(1)</b>	<b>1,767</b>
<b>Movements during the first half of 2022</b>								
Net profit/(loss)			126			126	2	128
Income and expense recognised directly in equity					6 <sup>b</sup>	6	<sup>b</sup>	6
<b>Total recognised income and expense <sup>c</sup></b>			<b>126</b>		<b>6</b>	<b>132</b>	<b>2</b>	<b>134</b>
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(1)			(1)		(1)
Dividend paid			(95)			(95)	(1)	(96)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			8			8		8
<b>POSITION AT 30 JUNE 2022</b>	<b>62</b>	<b>1,051</b>	<b>754</b>		<b>(54)</b>	<b>1,813</b>		<b>1,813</b>

(a) Shareholders' equity as of 31 December 2020 and 30 June 2021 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		2		2
Investments in joint ventures and associates				
		2		2

(c) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	First half	Full year	
	2022	2021	2021
<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	128	107	224
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	15	15	30
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	166	179	379
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	11	11	19
Gains and losses on asset disposals		(8)	(10)
Income taxes, including uncertain tax positions	33	38	70
Income taxes paid	(38)	(16)	(63)
Other income and expenses with no cash effect	(28)	(27)	(66)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>287</b>	<b>299</b>	<b>583</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	3	2	5
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(13)	(63)	55
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>277</b>	<b>238</b>	<b>643</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(139)	(122)	(331)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets	(2)	1	(1)
Purchase price of non-consolidated companies and other investments	(1)		
Proceeds from disposals of non-consolidated companies and other investments		5	5
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(9)	(22)	(38)
Proceeds from disposals of investments in consolidated activities	53	28	38
Net liabilities related to consolidated activities			8
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(7)	1	(4)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(15)	25	14
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(120)</b>	<b>(84)</b>	<b>(309)</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)	(3)	(11)
Dividends paid to shareholders of the parent company	(95)	(95)	(95)
Dividends paid by consolidated companies to non-controlling interests	(1)		(2)
Change in current and non-current debt	(5)	13	3
Repayment of lease obligations	(11)	(11)	(19)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(3)	(2)	(5)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(133)</b>	<b>(98)</b>	<b>(129)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>24</b>	<b>56</b>	<b>205</b>
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows	24	56	205
Non-monetary flows			
<b>Held-for-sale operation</b>	<b>(11)</b>		
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>393</b>	<b>231</b>	<b>380</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	30/06/2022 net	31/12/2021 net	30/06/2021 net restated <sup>a</sup>
Property, plant and equipment	5,068	4,683	4,413
Right of use of leased assets	1,077	921	925
Intangible assets	2,075	2,150	2,207
Goodwill	753	753	703
Investments in joint ventures and associates	943	295	283
Other non-current financial assets	24	19	31
Deferred tax assets			
<b>NON-CURRENT ASSETS</b>	<b>9,940</b>	<b>8,821</b>	<b>8,562</b>
Inventories	202	182	186
Advances and down-payments made on orders	34	36	27
Trade receivables	1,507	1,458	1,341
Customer contract assets	1,155	1,054	921
Current tax assets	8	22	2
Other current receivables and prepaid expenses	853	852	743
Cash and cash equivalents	42	286	39
Financial instruments - Hedging of debt	16		
Other current financial assets			
<b>CURRENT ASSETS</b>	<b>3,817</b>	<b>3,890</b>	<b>3,259</b>
Held-for-sale assets and operations	45	34	12
<b>TOTAL ASSETS</b>	<b>13,802</b>	<b>12,745</b>	<b>11,833</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>30/06/2021 restated <sup>a</sup></b>
Share capital	929	929	820
Share premium and reserves	4,190	3,963	3,471
Translation reserve			
Treasury shares			
Net profit/(loss) attributable to the Group	193	445	220
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>5,312</b>	<b>5,337</b>	<b>4,511</b>
Non-controlling interests			
<b>SHAREHOLDERS' EQUITY</b>	<b>5,312</b>	<b>5,337</b>	<b>4,511</b>
Non-current debt	2,182	1,671	1,999
Non-current lease obligations	957	800	761
Non-current provisions	253	260	280
Deferred tax liabilities	190	177	162
<b>NON-CURRENT LIABILITIES</b>	<b>3,582</b>	<b>2,908</b>	<b>3,202</b>
Current debt	379	349	268
Current lease obligations	150	143	170
Current tax liabilities			
Trade payables	1,762	1,776	1,423
Customer contract liabilities	1,198	671	652
Current provisions		1	
Other current liabilities	1,419	1,560	1,606
Overdrafts and short-term bank borrowings			1
Financial instruments - Hedging of debt			
Other current financial liabilities			
<b>CURRENT LIABILITIES</b>	<b>4,908</b>	<b>4,500</b>	<b>4,120</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>13,802</b>	<b>12,745</b>	<b>11,833</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(2,503)</b>	<b>(1,734)</b>	<b>(2,229)</b>

(a) The balance sheet as of 30 June 2021 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)

	First half		Second quarter		Full year
	2022	2021	2022	2021	2021
<b>SALES <sup>a</sup></b>	<b>3,636</b>	<b>3,471</b>	<b>1,840</b>	<b>1,728</b>	<b>7,256</b>
Other revenues from operations					
Purchases used in production	(375)	(342)	(178)	(166)	(796)
Personnel costs	(386)	(363)	(197)	(185)	(704)
External charges	(1,691)	(1,679)	(857)	(822)	(3,540)
Taxes other than income tax	(129)	(120)	(24)	(26)	(171)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(536)	(527)	(267)	(269)	(1,075)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(85)	(69)	(46)	(35)	(138)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(20)	(7)	(11)		(5)
Change in production and property development inventories					
Other income from operations <sup>b</sup>	70	57	42	22	125
Other expenses on operations	(189)	(177)	(94)	(79)	(380)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>295</b>	<b>244</b>	<b>208</b>	<b>168</b>	<b>572</b>
Other operating income	17	97	9	35	115
Other operating expenses	(7)	(6)	(4)	(4)	(24)
<b>OPERATING PROFIT/(LOSS)</b>	<b>305</b>	<b>335</b>	<b>213</b>	<b>199</b>	<b>663</b>
Financial income					
Financial expenses	(6)	(5)	(4)	(3)	(11)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(6)</b>	<b>(5)</b>	<b>(4)</b>	<b>(3)</b>	<b>(11)</b>
Interest expense on lease obligations	(14)	(12)	(7)	(6)	(24)
Other financial income	2		2		1
Other financial expenses	(11)	(5)	(8)	(2)	(11)
Income tax	(69)	(84)	(52)	(51)	(159)
Share of net profits/losses of joint ventures and associates	(14)	(9)	(10)	(5)	(14)
<b>Net profit/(loss) from continuing operations</b>	<b>193</b>	<b>220</b>	<b>134</b>	<b>132</b>	<b>445</b>
Net profit/(loss) from discontinued operations					
<b>NET PROFIT/(LOSS)</b>	<b>193</b>	<b>220</b>	<b>134</b>	<b>132</b>	<b>445</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>193</b>	<b>220</b>	<b>134</b>	<b>132</b>	<b>445</b>
Net profit/(loss) attributable to non-controlling interests					
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>3.16</b>	<b>4.08</b>	<b>2.19</b>	<b>2.45</b>	<b>7.30</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>3.16</b>	<b>4.08</b>	<b>2.19</b>	<b>2.45</b>	<b>7.30</b>
(a) Of which sales generated abroad					
(b) Of which reversals of unutilised provisions/impairment losses & other items	7	8	3	3	16

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

	First half		Full year
	2022	2021	2021
<b>NET PROFIT/(LOSS)</b>	<b>193</b>	<b>220</b>	<b>445</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	12		(2)
Remeasurement of investments in equity instruments			
Net tax effect of items not reclassifiable to profit or loss	(3)		
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	16	1	1
Net tax effect of items reclassifiable to profit or loss	(4)		
Share of reclassifiable income and expense of joint ventures and associates	67	7	9
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>88</b> <sup>a</sup>	<b>8</b> <sup>b</sup>	<b>8</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>281</b>	<b>228</b>	<b>453</b>
<b>Recognised income and expense attributable to the Group</b>	<b>281</b>	<b>228</b>	<b>453</b>
<b>Recognised income and expense attributable to non-controlling interests</b>			

(a) Of which income and expense recognised in second-quarter 2022 = 64

(b) Of which income and expense recognised in second-quarter 2021 = (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
<b>POSITION AT 31 DECEMBER 2020</b>								
<b>RESTATED <sup>a</sup></b>	<b>2,342</b>	<b>1,469</b>	<b>795</b>		<b>(22)</b>	<b>4,584</b>		<b>4,584</b>
<b>Movements during the first half of 2021</b>								
Net profit/(loss)			220			220		220
Income and expense recognised directly in equity					8	8		8
<b>Total recognised income and expense <sup>c</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 RESTATED <sup>a</sup></b>	<b>2,342</b>	<b>1,635</b>	<b>549</b>		<b>(15)</b>	<b>4,511</b>		<b>4,511</b>
<b>Movements during the second half of 2021</b>								
Net profit/(loss)			225			225		225
Income and expense recognised directly in equity								
<b>Total recognised income and expense <sup>c</sup></b>			<b>225</b>			<b>225</b>		<b>225</b>
Capital and reserves transactions, net	600	(1)	1			600		600
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 31 DECEMBER 2021</b>	<b>2,942</b>	<b>1,634</b>	<b>775</b>		<b>(14)</b>	<b>5,337</b>		<b>5,337</b>
<b>Movements during the first half of 2022</b>								
Net profit/(loss)			193			193		193
Income and expense recognised directly in equity					88 <sup>b</sup>	88	<sup>b</sup>	88
<b>Total recognised income and expense <sup>c</sup></b>			<b>193</b>		<b>88</b>	<b>281</b>		<b>281</b>
Capital and reserves transactions, net		375	(375)					
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)			(6)			(6)		(6)
<b>POSITION AT 30 JUNE 2022</b>	<b>2,942</b>	<b>1,709</b>	<b>587</b>		<b>74</b>	<b>5,312</b>		<b>5,312</b>

(a) Shareholders' equity as of 31 December 2020 and 30 June 2021 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)

	First half	Full year	
	2022	2021	2021
<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	193	220	445
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	14	9	14
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	538	533	1,078
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	95	74	141
Gains and losses on asset disposals	(22)	(96)	(128)
Income taxes, including uncertain tax positions	69	84	159
Income taxes paid	(45)	(78)	(160)
Other income and expenses with no cash effect	(1)		13
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>841</b>	<b>746</b>	<b>1,562</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	20	17	35
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(147)	(201)	(190)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>714</b>	<b>562</b>	<b>1,407</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(869)	(754)	(1,539)
Proceeds from disposals of property, plant and equipment and intangible assets	32	172	208
Net liabilities related to property, plant and equipment and intangible assets	(187)	(73)	(122)
Purchase price of non-consolidated companies and other investments		(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			(55)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities	(58)		54
Other effects of changes in scope of consolidation: cash of acquired and divested companies			1
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(5)	(6)	
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(1,085)</b>	<b>(662)</b>	<b>(1,453)</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	(15)		586
Dividends paid to shareholders of the parent company	(300)	(300)	(300)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	548	456	156
Repayment of lease obligations	(86)	(71)	(145)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(20)	(17)	(35)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>127</b>	<b>68</b>	<b>262</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(244)</b>	<b>(32)</b>	<b>216</b>
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows	(244)	(32)	216
Non-monetary flows			
<b>Held-for-sale operation</b>			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>42</b>	<b>38</b>	<b>286</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.