

FULL-YEAR 2022 RESULTS

PARIS • THURSDAY 23 FEBRUARY 2023

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES



BOUYGUES

A heat pump factory operated by Systecon, a US subsidiary of Equans in the suburbs of Cincinnati.

Making progress become reality

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS (€ million)	Note	31/12/2022 net	31/12/2021 net
Property, plant and equipment	3.2.1	9,187	8,048
Right of use of leased assets	3.2.2	2,472	1,741
Intangible assets	3.2.3	3,969	2,774
Goodwill	3.2.4	12,626	7,446
Investments in joint ventures and associates	3.2.5/3.2.6	1,686	878
Other non-current financial assets	3.2.5/3.2.7	584	496
Deferred tax assets	7.1	489	292
NON-CURRENT ASSETS		31,013	21,675
Inventories	4.1	3,131	2,810
Advances and down-payments made on orders	4.2	422	347
Trade receivables	4.3	9,573	6,641
Customer contract assets	4.4	5,595	2,909
Current tax assets	4.3	306	169
Other current receivables and prepaid expenses	4.3	4,475	3,485
Cash and cash equivalents	4.5	5,736	6,501
Financial instruments - Hedging of debt	18.2	193	47
Other current financial assets	18.2	32	24
CURRENT ASSETS		29,463	22,933
Held-for-sale assets and operations		119	34
TOTAL ASSETS		60,595	44,642
LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Note	31/12/2022	31/12/2021
Share capital	5.2	375	383
Share premium and reserves		10,843	9,632
Translation reserve	5.3.3	75	92
Treasury shares		(54)	(88)
Net profit/(loss) attributable to the Group		973	1,125
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.1	12,212	11,144
Non-controlling interests	5.1	1,720	1,645
SHAREHOLDERS' EQUITY	5.1	13,932	12,789
Non-current debt	8.1	11,586	5,805
Non-current lease obligations	10.1	2,107	1,473
Non-current provisions	6.1	2,250	2,093
Deferred tax liabilities	7.2	759	344
NON-CURRENT LIABILITIES		16,702	9,715
Current debt	8.1	1,361	1,324
Current lease obligations	10.1	498	362
Current tax liabilities		349	196
Trade payables		11,116	8,266
Customer contract liabilities	11.2	6,941	4,305
Current provisions	6.2	1,832	1,330
Other current liabilities	11.1	7,385	5,979
Overdrafts and short-term bank borrowings		418	351
Financial instruments - Hedging of debt	18.2	4	9
Other current financial liabilities	18.2	13	16
CURRENT LIABILITIES	11.1	29,917	22,138
Liabilities related to held-for-sale operations		44	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		60,595	44,642
NET SURPLUS CASH/(NET DEBT)	9/17	(7,440)	(941)

Consolidated income statement

(€ million)	Note	Full year	
		2022	2021
SALES^a	12/17	44,322	37,589
Other revenues from operations		76	55
Purchases used in production		(19,372)	(16,641)
Personnel costs		(10,381)	(8,497)
External charges		(10,572)	(8,614)
Taxes other than income tax		(639)	(597)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	17/4.6	(2,228)	(2,065)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	4.6	(446)	(353)
Charges to provisions and other impairment losses, net of reversals due to utilisation	17/4.6	(172)	(405)
Change in production and property development inventories		61	(99)
Other income from operations ^b		2,565	2,280
Other expenses on operations		(1,252)	(960)
CURRENT OPERATING PROFIT/(LOSS)	13/17	1,962	1,693
Other operating income	13/17	93	115
Other operating expenses	13/17	(183)	(75)
OPERATING PROFIT/(LOSS)	13/17	1,872	1,733
Financial income	14.1	33	21
Financial expenses	14.1	(231)	(176)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	14.1/17	(198)	(155)
Interest expense on lease obligations	17.1	(62)	(52)
Other financial income	14.2	91	63
Other financial expenses	14.2	(118)	(74)
Income tax	15/17	(424)	(432)
Share of net profits/losses of joint ventures and associates	17.1	(30)	222
Net profit/(loss) from continuing operations	17	1,131	1,305
Net profit/(loss) from discontinued operations			
NET PROFIT/(LOSS)	17	1,131	1,305
Net profit/(loss) attributable to the Group	16/17	973	1,125
Net profit/(loss) attributable to non-controlling interests		158	180
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.55	2.95
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.55	2.95
(a) Of which sales generated abroad		20,154	14,994
(b) Of which reversals of unutilised provisions/impairment losses & other items	17	364	444

Consolidated statement of recognised income and expense

(€ million)	Note	Full year	
		2022	2021
NET PROFIT/(LOSS)		1,131	1,305
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		206	65
Remeasurement of investments in equity instruments		(1)	(1)
Net tax effect of items not reclassifiable to profit or loss		(49)	(9)
Share of non-reclassifiable income and expense of joint ventures and associates		1	(45)
Items reclassifiable to profit or loss			
Translation adjustments		(19)	116
Remeasurement of hedging assets		1,034	60
Net tax effect of items reclassifiable to profit or loss		(262)	(16)
Share of reclassifiable income and expense of joint ventures and associates		108	83
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	5.3	1,018	253
TOTAL RECOGNISED INCOME AND EXPENSE		2,149	1,558
Recognised income and expense attributable to the Group		1,971	1,366
Recognised income and expense attributable to non-controlling interests		178	192

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 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						241	241	12	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				(1)			(1)		(1)
Dividend paid				(647)			(647)	(91)	(738)
Share-based payments				9			9	1	10
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)		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
MOVEMENTS DURING 2022									
Net profit/(loss)				973			973	158	1,131
Income and expense recognised directly in equity	5.3					998 ^b	998	20 ^b	1,018
Total recognised income and expense ^c				973		998	1,971	178	2,149
Capital and reserves transactions, net		(258)	(130)	130	258				
Acquisitions and disposals of treasury shares				(6)	(224)		(230)		(230)
Acquisitions and disposals with no change of control	5.5			(15)			(15)	(1)	(16)
Dividend paid				(680)			(680)	(97)	(777)
Share-based payments	5.4			13			13	2	15
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	5.5			9			9	(7)	2
POSITION AT 31 DECEMBER 2022		2,567	3,176	5,637	(54)	886	12,212	1,720	13,932

(a) Consolidated shareholders' equity 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.

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(19)		(19)
Investments in joint ventures and associates		2		2
		(17)	0	(17)

(c) See statement of recognised income and expense.

Consolidated cash flow statement

(€ million)	Note	Full year	
		2022	2021
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	17	1,131	1,305
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received		92	(154)
Dividends from non-consolidated companies		(11)	(6)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		2,261	1,980
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		424	353
Gains and losses on asset disposals		(285)	(314)
Income taxes, including uncertain tax positions	15	424	432
Income taxes paid		(518)	(397)
Other income and expenses with no cash effect		(194)	(34)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID			
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	17	3,324	3,165
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	17	(606)	204
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	17	(2,625)	(2,446)
Proceeds from disposals of property, plant and equipment and intangible assets	17	404	472
Net liabilities related to property, plant and equipment and intangible assets		(105)	(90)
Purchase price of non-consolidated companies and other investments		(20)	(12)
Proceeds from disposals of non-consolidated companies and other investments		16	8
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	22.1	(6,269)	(382)
Proceeds from disposals of investments in consolidated activities	22.1	281	1,046
Net liabilities related to consolidated activities	22.1	(97)	74
Other effects of changes in scope of consolidation: cash of acquired and divested companies	22.1	(252)	23
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		36	64
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(283)	(34)
Dividends paid to shareholders of the parent company		(680)	(647)
Dividends paid by consolidated companies to non-controlling interests		(97)	(91)
Change in current and non-current debt	9	5,745	1,057
Repayment of lease obligations	17	(441)	(361)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(260)	(207)
Other cash flows related to financing activities		869	(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)			
NET CASH POSITION AT START OF PERIOD			
NET CASH POSITION AT END OF PERIOD			
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
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	31/12/2022 Gross	31/12/2022 Depreciation, amortisation & impairment	31/12/2022 Net	31/12/2021 Net
Intangible assets	8	7	1	1
Property, plant and equipment				
Long-term investments				
• Holdings in subsidiaries and affiliates	16,021	95	15,926	9,347
• Loans and advances to subsidiaries and affiliates				
• Other	78		78	112
NON-CURRENT ASSETS	16,107	102	16,005	9,460
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables	43		43	52
Other receivables	128	2	126	118
Short-term investments	466		466	444
Cash	3,487		3,487	4,529
CURRENT ASSETS	4,124	2	4,122	5,143
Other assets	139		139	93
TOTAL ASSETS	20,370	104	20,266	14,696
Liabilities			31/12/2022	31/12/2021
Share capital			374	383
Share premium and reserves			3,003	3,251
Retained earnings			2,366	2,497
Net profit/(loss)			490	550
Profits pending appropriation				
Restricted provisions			2	
SHAREHOLDERS' EQUITY			6,235	6,681
Provisions			91	71
Debt			10,707	4,780
Advances and down-payments received on orders			25	
Trade payables			61	54
Other payables			88	68
LIABILITIES			10,972	4,973
Overdrafts and short-term bank borrowings			2,194	3,031
Other liabilities			865	11
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			20,266	14,696

Parent company income statement (€ million)

	Full year	
	2022	2021
SALES	87	101
Other operating revenues	18	5
Purchases and changes in inventory		
Taxes other than income tax	(3)	(3)
Personnel costs	(86)	(70)
Other operating expenses	(100)	(77)
Depreciation, amortisation, impairment and provisions, net	1	(30)
OPERATING PROFIT/(LOSS)	(83)	(74)
Financial income and expenses	653	418
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	570	344
Exceptional items	(13)	121
Statutory and voluntary profit-sharing	(1)	(1)
Income tax	(66)	86
NET PROFIT/(LOSS)	490	550

Parent company cash flow statement (€ million)

	Full year	
	2022	2021
A – Operating activities		
Net profit/(loss)	490	550
Amortisation, depreciation and impairment of assets, net	29	28
Charges to/(reversals of) provisions, net	19	31
Deferred expenses, deferred income and accrued income	790	6
Gains and losses on disposals of non-current assets		(120)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	1,328	495
Current assets		50
Current liabilities	(3)	
Change in working capital	(3)	50
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,325	545
B – Investing activities		
Acquisitions of intangible assets and property, plant and equipment		
Acquisitions and long-term investments	(6,586)	(554)
Increases in non-current assets	(6,586)	(554)
Disposals of non-current assets		998
Investments, net	(6,586)	444
Other long-term investments, net	33	(87)
Amounts receivable/payable in respect of non-current assets, net	55	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(6,498)	357
C – Financing activities		
Change in shareholders' equity	(257)	53
Dividends paid	(680)	(647)
Change in debt	5,927	757
Other cash flows from financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	4,990	163
CHANGE IN NET CASH POSITION (A + B + C)	(183)	1,065
NET CASH POSITION AT START OF PERIOD	1,942	877
Other non-monetary flows		
Net cash flows	(183)	1,065
CASH POSITION AT END OF PERIOD	1,759	1,942

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	31/12/2022 net	31/12/2021 net
Property, plant and equipment	571	627
Right of use of leased assets	191	203
Intangible assets	16	15
Goodwill	1,229	1,198
Investments in joint ventures and associates	119	109
Other non-current financial assets	225	244
Deferred tax assets	65	69
NON-CURRENT ASSETS	2,416	2,465
Inventories	273	251
Advances and down-payments made on orders	121	117
Trade receivables	1,681	1,670
Customer contract assets	1,109	1,059
Current tax assets	50	63
Other current receivables and prepaid expenses	1,059	1,110
Cash and cash equivalents	5,261	4,956
Financial instruments - Hedging of debt		
Other current financial assets	14	14
CURRENT ASSETS	9,568	9,240
Held-for-sale assets and operations		
TOTAL ASSETS	11,984	11,705
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2022	31/12/2021
Share capital	134	128
Share premium and reserves	891	545
Translation reserve	13	10
Treasury shares		
Net profit/(loss) attributable to the Group	273	274
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,311	957
Non-controlling interests	3	6
SHAREHOLDERS' EQUITY	1,314	963
Non-current debt	921	885
Non-current lease obligations	163	183
Non-current provisions	789	791
Deferred tax liabilities	31	25
NON-CURRENT LIABILITIES	1,904	1,884
Current debt	12	5
Current lease obligations	64	62
Current tax liabilities	85	86
Trade payables	2,877	2,706
Customer contract liabilities	2,612	2,750
Current provisions	745	828
Other current liabilities	1,852	1,866
Overdrafts and short-term bank borrowings	511	545
Financial instruments - Hedging of debt		
Other current financial liabilities	8	10
CURRENT LIABILITIES	8,766	8,858
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,984	11,705
NET SURPLUS CASH/(NET DEBT)	3,817	3,521

Consolidated income statement (€ million)

	Full year	
	2022	2021
SALES ^a	13,167	12,770
Other revenues from operations	25	25
Purchases used in production	(7,413)	(7,404)
Personnel costs	(3,620)	(3,355)
External charges	(1,862)	(1,715)
Taxes other than income tax	(129)	(122)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(186)	(200)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(64)	(74)
Charges to provisions and other impairment losses, net of reversals due to utilisation	9	(195)
Change in production and property development inventories	19	(2)
Other income from operations ^b	721	810
Other expenses on operations	(254)	(196)
CURRENT OPERATING PROFIT/(LOSS)	413	342
Other operating income		
Other operating expenses	(82)	
OPERATING PROFIT/(LOSS)	331	342
Financial income	43	25
Financial expenses	(25)	(14)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	18	11
Interest expense on lease obligations	(9)	(9)
Other financial income	61	46
Other financial expenses	(27)	(22)
Income tax	(106)	(117)
Share of net profits/losses of joint ventures and associates	5	25
Net profit/(loss) from continuing operations	273	276
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	273	276
Net profit/(loss) attributable to the Group	273	274
Net profit/(loss) attributable to non-controlling interests		2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	158.21	160.77
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	158.21	160.77
(a) Of which sales generated abroad	7,854	7,404
(b) Of which reversals of unutilised provisions/impairment losses & other items	145	230

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2022	2021
NET PROFIT/(LOSS)	273	276
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	19	3
Remeasurement of investments in equity instruments		1
Net tax effect of items not reclassifiable to profit or loss	(3)	6
Share of non-reclassifiable income and expense of joint ventures and associates	1	
Items reclassifiable to profit or loss		
Translation adjustments	4	6
Remeasurement of hedging assets	5	(5)
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates	(1)	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	25	11
TOTAL RECOGNISED INCOME AND EXPENSE	298	287
Recognised income and expense attributable to the Group	298	285
Recognised income and expense attributable to non-controlling interests		2

Consolidated statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2020								
RESTATE^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	11		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
Movements during 2022								
Net profit/(loss)			273			273		273
Income and expense recognised directly in equity					25 ^b	25	^b	25
Total recognised income and expense^c			273		25	298		298
Capital and reserves transactions, net	330	(33)	33			330		330
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(274)			(274)	(3)	(277)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2022	473	360	523		(45)	1,311	3	1,314

(a) Shareholders' equity 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.

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		4		4
Investments in joint ventures and associates		(1)		(1)
		3		3

(c) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2022	2021
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	273	276
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	14	(14)
Dividends from non-consolidated companies	(8)	(4)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	185	139
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	64	74
Gains and losses on asset disposals	(82)	(97)
Income taxes, including uncertain tax positions	106	117
Income taxes paid	(100)	(125)
Other income and expenses with no cash effect	(12)	(7)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	440	359
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(9)	(2)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(128)	274
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	303	631
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(146)	(211)
Proceeds from disposals of property, plant and equipment and intangible assets	45	140
Net liabilities related to property, plant and equipment and intangible assets	5	6
Purchase price of non-consolidated companies and other investments	(1)	(3)
Proceeds from disposals of non-consolidated companies and other investments	12	2
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(30)	(9)
Proceeds from disposals of investments in consolidated activities	88	
Net liabilities related to consolidated activities	7	
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(2)	
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	37	7
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	15	(68)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	330	(1)
Dividends paid to shareholders of the parent company	(274)	(152)
Dividends paid by consolidated companies to non-controlling interests	(3)	(2)
Change in current and non-current debt	16	(242)
Repayment of lease obligations	(70)	(76)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	9	2
Other cash flows related to financing activities		1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	8	(470)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
	13	99
CHANGE IN NET CASH POSITION (A + B + C + D)	339	192
NET CASH POSITION AT START OF PERIOD	4,411	4,219
Net cash flows	339	192
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	4,750	4,411
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	31/12/2022 net	31/12/2021 net
Property, plant and equipment	17	15
Right of use of leased assets	19	20
Intangible assets	16	23
Goodwill		
Investments in joint ventures and associates	108	87
Other non-current financial assets	9	9
Deferred tax assets	16	22
NON-CURRENT ASSETS	185	176
Inventories	1,172	1,164
Advances and down-payments made on orders	21	26
Trade receivables	341	275
Customer contract assets	25	22
Current tax assets	2	6
Other current receivables and prepaid expenses	322	317
Cash and cash equivalents	72	54
Financial instruments - Hedging of debt		
Other current financial assets	9	
CURRENT ASSETS	1,964	1,864
Held-for-sale assets and operations		
TOTAL ASSETS	2,149	2,040
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2022	31/12/2021
Share capital	139	139
Share premium and reserves	320	300
Translation reserve	2	2
Treasury shares		
Net profit/(loss) attributable to the Group	18	7
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	479	448
Non-controlling interests	3	3
SHAREHOLDERS' EQUITY	482	451
Non-current debt	28	9
Non-current lease obligations	13	15
Non-current provisions	120	112
Deferred tax liabilities		
NON-CURRENT LIABILITIES	161	136
Current debt		8
Current lease obligations	8	8
Current tax liabilities	12	7
Trade payables	1,057	1,014
Customer contract liabilities	12	1
Current provisions	22	28
Other current liabilities	195	208
Overdrafts and short-term bank borrowings	200	179
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,506	1,453
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,149	2,040
NET SURPLUS CASH/(NET DEBT)	(156)	(142)

Consolidated income statement (€ million)

	Full year	
	2022	2021
SALES ^a	2,032	2,116
Other revenues from operations	3	
Purchases used in production	(1,376)	(1,357)
Personnel costs	(182)	(172)
External charges	(388)	(346)
Taxes other than income tax	(52)	(51)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(11)	(11)
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	(21)	(39)
Change in production and property development inventories	17	(117)
Other income from operations ^b	24	32
Other expenses on operations	(1)	(4)
CURRENT OPERATING PROFIT/(LOSS)	37	43
Other operating income		
Other operating expenses		(8)
OPERATING PROFIT/(LOSS)	37	35
Financial income	2	2
Financial expenses	(3)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)	
Interest expense on lease obligations	(1)	(1)
Other financial income		2
Other financial expenses	(14)	(17)
Income tax	(11)	(10)
Share of net profits/losses of joint ventures and associates	8	(2)
Net profit/(loss) from continuing operations	18	7
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	18	7
Net profit/(loss) attributable to the Group	18	7
Net profit/(loss) attributable to non-controlling interests		
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	193.37	72.25
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	193.37	72.25
(a) Of which sales generated abroad	100	113
(b) Of which reversals of unutilised provisions/impairment losses & other items	16	22

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2022	2021
NET PROFIT/(LOSS)	18	7
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	1	
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss		
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments		(1)
Remeasurement of hedging assets	9	
Net tax effect of items reclassifiable to profit or loss	(2)	
Share of reclassifiable income and expense of joint ventures and associates	5	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	13	(1)
TOTAL RECOGNISED INCOME AND EXPENSE	31	6
Recognised income and expense attributable to the Group	31	6
Recognised income and expense attributable to non-controlling interests		

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 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)	(1)		(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
Movements during 2022								
Net profit/(loss)			18			18		18
Income and expense recognised directly in equity					13 ^b	13	^b	13
Total recognised income and expense ^c			18		13	31		31
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)								
POSITION AT 31 DECEMBER 2022	196	141	127		15	479	3	482

(a) Shareholders' equity 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.

(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	
	2022	2021
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	18	7
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	(8)	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	11	15
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	11	10
Income taxes paid		(8)
Other income and expenses with no cash effect	1	16
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	41	50
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	2	1
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(41)	157
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	2	208
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(6)	(6)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets	3	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		
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(7)	(12)
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		
Change in current and non-current debt	13	(14)
Repayment of lease obligations	(9)	(8)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(2)	(1)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	2	(45)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(3)	151
NET CASH POSITION AT START OF PERIOD	(125)	(276)
Net cash flows	(3)	151
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	(128)	(125)
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	31/12/2022 net	31/12/2021 net
Property, plant and equipment	2,359	2,375
Right of use of leased assets	632	532
Intangible assets	219	198
Goodwill	940	929
Investments in joint ventures and associates	397	370
Other non-current financial assets	114	142
Deferred tax assets	141	141
NON-CURRENT ASSETS	4,802	4,687
Inventories	868	728
Advances and down-payments made on orders	71	46
Trade receivables	2,728	2,488
Customer contract assets	923	774
Current tax assets	47	28
Other current receivables and prepaid expenses	784	701
Cash and cash equivalents	471	547
Financial instruments - Hedging of debt	8	9
Other current financial assets	7	3
CURRENT ASSETS	5,907	5,324
Held-for-sale assets and operations	92	
TOTAL ASSETS	10,801	10,011
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2022	31/12/2021
Share capital	49	49
Share premium and reserves	2,751	2,585
Translation reserve	73	60
Treasury shares	(2)	(2)
Net profit/(loss) attributable to the Group	301	261
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	3,172	2,953
Non-controlling interests	20	25
SHAREHOLDERS' EQUITY	3,192	2,978
Non-current debt	181	168
Non-current lease obligations	537	427
Non-current provisions	678	845
Deferred tax liabilities	144	113
NON-CURRENT LIABILITIES	1,540	1,553
Current debt	40	29
Current lease obligations	143	129
Current tax liabilities	117	108
Trade payables	2,268	2,153
Customer contract liabilities	1,032	841
Current provisions	411	424
Other current liabilities	1,459	1,403
Overdrafts and short-term bank borrowings	548	383
Financial instruments - Hedging of debt	2	9
Other current financial liabilities	5	1
CURRENT LIABILITIES	6,025	5,480
Liabilities related to held-for-sale operations	44	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,801	10,011
NET SURPLUS CASH/(NET DEBT)	(292)	(33)

Consolidated income statement (€ million)

	Full year	
	2022	2021
SALES ^a	15,529	13,226
Other revenues from operations		
Purchases used in production	(8,068)	(6,310)
Personnel costs	(3,987)	(3,543)
External charges	(2,896)	(2,737)
Taxes other than income tax	(157)	(146)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(392)	(398)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(148)	(111)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(121)	(169)
Change in production and property development inventories	24	19
Other income from operations ^b	915	821
Other expenses on operations	(239)	(212)
CURRENT OPERATING PROFIT/(LOSS)	460	440
Other operating income		
Other operating expenses		(10)
OPERATING PROFIT/(LOSS)	460	430
Financial income	12	9
Financial expenses	(59)	(31)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(47)	(22)
Interest expense on lease obligations	(19)	(15)
Other financial income	12	12
Other financial expenses	(13)	(16)
Income tax	(142)	(148)
Share of net profits/losses of joint ventures and associates	49	22
Net profit/(loss) from continuing operations	300	263
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	300	263
Net profit/(loss) attributable to the Group	301	261
Net profit/(loss) attributable to non-controlling interests	(1)	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	9.22	8.01
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	9.22	8.01
(a) Of which sales generated abroad	9,288	7,175
(b) Of which reversals of unutilised provisions/impairment losses & other items	170	164

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2022	2021
NET PROFIT/(LOSS)	300	263
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	139	64
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	(31)	(14)
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	10	106
Remeasurement of hedging assets	16	3
Net tax effect of items reclassifiable to profit or loss	(2)	(1)
Share of reclassifiable income and expense of joint ventures and associates	10	9
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	142	167
TOTAL RECOGNISED INCOME AND EXPENSE	442	430
Recognised income and expense attributable to the Group	443	428
Recognised income and expense attributable to non-controlling interests	(1)	2

Consolidated statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
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	167		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
Movements during 2022								
Net profit/(loss)			301			301	(1)	300
Income and expense recognised directly in equity					142 ^b	142	^b	142
Total recognised income and expense ^c			301		142	443	(1)	442
Capital and reserves transactions, net		(69)	69					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(224)			(224)	(4)	(228)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2022	455	889	1,697	(2)	133	3,172	20	3,192

(a) Shareholders' equity 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.

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		11	(1)	10
Investments in joint ventures and associates		4		4
		15	(1)	14

(c) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Full year	
	2022	2021
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	300	263
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	(8)	33
Dividends from non-consolidated companies	(2)	(1)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	347	356
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	148	110
Gains and losses on asset disposals	(150)	(78)
Income taxes, including uncertain tax positions	142	148
Income taxes paid	(159)	(130)
Other income and expenses with no cash effect	(2)	1
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	616	702
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	66	37
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(251)	(140)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	431	599
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(390)	(357)
Proceeds from disposals of property, plant and equipment and intangible assets	212	123
Net liabilities related to property, plant and equipment and intangible assets	7	26
Purchase price of non-consolidated companies and other investments	(2)	(7)
Proceeds from disposals of non-consolidated companies and other investments	2	1
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(128)	(266)
Proceeds from disposals of investments in consolidated activities	29	24
Net liabilities related to consolidated activities	4	4
Other effects of changes in scope of consolidation: cash of acquired and divested companies	4	28
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	23	46
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(239)	(378)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		
Dividends paid to shareholders of the parent company	(224)	(95)
Dividends paid by consolidated companies to non-controlling interests	(4)	(1)
Change in current and non-current debt	23	(195)
Repayment of lease obligations	(151)	(110)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(66)	(37)
Other cash flows related to financing activities		(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(422)	(439)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(11)	14
CHANGE IN NET CASH POSITION (A + B + C + D)	(241)	(204)
NET CASH POSITION AT START OF PERIOD	164	368
Net cash flows	(241)	(204)
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	(77)	164
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.

EQUANS GROUP FINANCIAL STATEMENTS

The five financial statements presented hereafter constitute the contribution of Equans to the consolidated financial statements of Bouygues, and include neither (i) the goodwill nor (ii) the assets and liabilities identified in the purchase price allocation in connection with the acquisition of Equans by Bouygues. They are not representative of the consolidated financial statements of the Equans group.

Balance sheet (€ million)

ASSETS	31/12/2022 net	30/09/2022 net
Property, plant and equipment	660	659
Right of use of leased assets	431	399
Intangible assets	298	283
Goodwill		
Investments in joint ventures and associates	15	10
Other non-current financial assets	127	134
Deferred tax assets	287	318
NON-CURRENT ASSETS	1,818	1,803
Inventories	192	194
Advances and down-payments made on orders	51	23
Trade receivables	2,384	2,218
Customer contract assets	2,228	2,483
Current tax assets	132	95
Other current receivables and prepaid expenses	821	741
Cash and cash equivalents	578	574
Financial instruments - Hedging of debt	3	3
Other current financial assets		
CURRENT ASSETS	6,389	6,331
Held-for-sale assets and operations		
TOTAL ASSETS	8,207	8,134
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2022	30/09/2022
Share capital	1,580	1,580
Share premium and reserves	(1,414)	(1,426)
Translation reserve	(35)	
Treasury shares		
Net profit/(loss) attributable to the Group	90	
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	221	154
Non-controlling interests	7	6
SHAREHOLDERS' EQUITY	228	160
Non-current debt	40	44
Non-current lease obligations	335	305
Non-current provisions	276	294
Deferred tax liabilities	20	26
NON-CURRENT LIABILITIES	671	669
Current debt	30	25
Current lease obligations	96	94
Current tax liabilities	150	127
Trade payables	2,292	2,179
Customer contract liabilities	1,975	1,922
Current provisions	604	592
Other current liabilities	1,626	1,547
Overdrafts and short-term bank borrowings	535	817
Financial instruments - Hedging of debt		2
Other current financial liabilities		
CURRENT LIABILITIES	7,308	7,305
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,207	8,134
NET SURPLUS CASH/(NET DEBT)	(24)	(311)

Income statement (€ million)

	Fourth quarter 2022
SALES ^a	3,757
Other revenues from operations	
Purchases used in production	(927)
Personnel costs	(1,175)
External charges	(1,460)
Taxes other than income tax	(9)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(41)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(36)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(22)
Change in production and property development inventories	
Other income from operations ^b	49
Other expenses on operations	(6)
CURRENT OPERATING PROFIT/(LOSS)	130
Other operating income	
Other operating expenses	
OPERATING PROFIT/(LOSS)	130
Financial income	2
Financial expenses	(10)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(8)
Interest expense on lease obligations	(3)
Other financial income	4
Other financial expenses	(12)
Income tax	(26)
Share of net profits/losses of joint ventures and associates	5
Net profit/(loss) from continuing operations	90
Net profit/(loss) from discontinued operations	
NET PROFIT/(LOSS)	90
Net profit/(loss) attributable to the Group	90
Net profit/(loss) attributable to non-controlling interests	
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.57
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.57

(a) Of which sales generated abroad

2,521

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

Statement of recognised income and expense (€ million)

	Fourth quarter 2022
NET PROFIT/(LOSS)	90
Items not reclassifiable to profit or loss	
Actuarial gains/losses on post-employment benefits	18
Remeasurement of investments in equity instruments	
Net tax effect of items not reclassifiable to profit or loss	(6)
Share of non-reclassifiable income and expense of joint ventures and associates	
Items reclassifiable to profit or loss	
Translation adjustments	(35)
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	(23)
TOTAL RECOGNISED INCOME AND EXPENSE	67
Recognised income and expense attributable to the Group	67
Recognised income and expense attributable to non-controlling interests	

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 30 SEPTEMBER 2022	6,258	(6,104)				154	6	160
Movements during the fourth quarter of 2022								
Net profit/(loss)			90			90		90
Income and expense recognised directly in equity					(23) ^a	(23)	^a	(23)
Total recognised income and expense^b			90		(23)	67		67
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)							1	1
POSITION AT 31 DECEMBER 2022	6,258	(6,104)	90		(23)	221	7	228

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(35)		(35)
Investments in joint ventures and associates				
		(35)		(35)

(b) See statement of recognised income and expense.

Cash flow statement (€ million)

	Fourth quarter 2022
I - CASH FLOW FROM CONTINUING OPERATIONS	
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	
Net profit/(loss) from continuing operations	90
Adjustments:	
Share of profits/losses of joint ventures and associates, net of dividends received	(5)
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	40
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	36
Gains and losses on asset disposals	(3)
Income taxes, including uncertain tax positions	26
Income taxes paid	(22)
Other income and expenses with no cash effect	2
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	164
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	11
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	210
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	385
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	
Purchase price of property, plant and equipment and intangible assets	(66)
Proceeds from disposals of property, plant and equipment and intangible assets	7
Net liabilities related to property, plant and equipment and intangible assets	10
Purchase price of non-consolidated companies and other investments	(3)
Proceeds from disposals of non-consolidated companies and other investments	
Net liabilities related to non-consolidated companies and other investments	
Purchase price of investments in consolidated activities	
Proceeds from disposals of investments in consolidated activities	
Net liabilities related to consolidated activities	(2)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	
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	(47)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	
Dividends paid to shareholders of the parent company	
Dividends paid by consolidated companies to non-controlling interests	
Change in current and non-current debt	6
Repayment of lease obligations	(36)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(11)
Other cash flows related to financing activities	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(41)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(11)
CHANGE IN NET CASH POSITION (A + B + C + D)	286
NET CASH POSITION AT START OF PERIOD	(243)
Net cash flows	286
Non-monetary flows	
Held-for-sale operation	
NET CASH POSITION AT END OF PERIOD	43
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	31/12/2022 net	31/12/2021 net
Property, plant and equipment	232	221
Right of use of leased assets	70	59
Intangible assets	275	365
Goodwill	730	800
Investments in joint ventures and associates	12	16
Other non-current financial assets	12	15
Deferred tax assets		
NON-CURRENT ASSETS	1,331	1,476
Inventories	405	444
Advances and down-payments made on orders	133	122
Trade receivables	830	830
Customer contract assets		
Current tax assets	4	
Other current receivables and prepaid expenses	453	466
Cash and cash equivalents	484	384
Financial instruments - Hedging of debt	3	
Other current financial assets		
CURRENT ASSETS	2,312	2,246
Held-for-sale assets and operations		
TOTAL ASSETS	3,643	3,722
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2022	31/12/2021
Share capital	42	42
Share premium and reserves	1,642	1,499
Translation reserve	3	2
Treasury shares		
Net profit/(loss) attributable to the Group	176	225
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,863	1,768
Non-controlling interests	1	(1)
SHAREHOLDERS' EQUITY	1,864	1,767
Non-current debt	108	109
Non-current lease obligations	59	44
Non-current provisions	41	46
Deferred tax liabilities	23	30
NON-CURRENT LIABILITIES	231	229
Current debt	51	72
Current lease obligations	16	20
Current tax liabilities		
Trade payables	703	686
Customer contract liabilities	31	41
Current provisions	31	27
Other current liabilities	714	874
Overdrafts and short-term bank borrowings	1	4
Financial instruments - Hedging of debt	1	1
Other current financial liabilities		1
CURRENT LIABILITIES	1,548	1,726
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,643	3,722
NET SURPLUS CASH/(NET DEBT)	326	198

Consolidated income statement (€ million)

	Full year	
	2022	2021
SALES ^a	2,508	2,427
Other revenues from operations	47	30
Purchases used in production	(885)	(882)
Personnel costs	(531)	(576)
External charges	(551)	(464)
Taxes other than income tax	(103)	(103)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(446)	(371)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(21)	(22)
Charges to provisions and other impairment losses, net of reversals due to utilisation	6	5
Change in production and property development inventories		
Other income from operations ^b	616	488
Other expenses on operations	(324)	(189)
CURRENT OPERATING PROFIT/(LOSS)	316	343
Other operating income		
Other operating expenses	(15)	(10)
OPERATING PROFIT/(LOSS)	301	333
Financial income	3	1
Financial expenses	(5)	(3)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(2)	(2)
Interest expense on lease obligations	(3)	(3)
Other financial income	2	2
Other financial expenses	(11)	(7)
Income tax	(56)	(70)
Share of net profits/losses of joint ventures and associates	(49)	(29)
Net profit/(loss) from continuing operations	182	224
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	182	224
Net profit/(loss) attributable to the Group	176	225
Net profit/(loss) attributable to non-controlling interests	6	(1)
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.84	1.07
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.84	1.07
(a) Of which sales generated abroad	353	269
(b) Of which reversals of unutilised provisions/impairment losses & other items	20	11

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2022	2021
NET PROFIT/(LOSS)	182	224
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	7	3
Remeasurement of investments in equity instruments		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
Items reclassifiable to profit or loss		
Translation adjustments	2	3
Remeasurement of hedging assets	2	(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	9	10
TOTAL RECOGNISED INCOME AND EXPENSE	191	234
Recognised income and expense attributable to the Group	185	235
Recognised income and expense attributable to non-controlling interests	6	(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 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	10		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
Movements during 2022								
Net profit/(loss)			176			176	6	182
Income and expense recognised directly in equity					9 ^b	9	^b	9
Total recognised income and expense ^c			176		9	185	6	191
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)	(2)	(97)
Share-based payments			3			3		3
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			3			3	(2)	1
POSITION AT 31 DECEMBER 2022	62	1,051	801		(51)	1,863	1	1,864

(a) Shareholders' equity 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.

(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)

	Full year	
	2022	2021
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	182	224
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	49	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	450	379
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	21	19
Gains and losses on asset disposals	8	(10)
Income taxes, including uncertain tax positions	56	70
Income taxes paid	(65)	(63)
Other income and expenses with no cash effect	(87)	(66)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	614	583
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	5	5
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(156)	55
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	463	643
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(313)	(331)
Proceeds from disposals of property, plant and equipment and intangible assets	1	
Net liabilities related to property, plant and equipment and intangible assets	2	(1)
Purchase price of non-consolidated companies and other investments	(1)	
Proceeds from disposals of non-consolidated companies and other investments		5
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(20)	(38)
Proceeds from disposals of investments in consolidated activities	164	38
Net liabilities related to consolidated activities	1	8
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(12)	(4)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(27)	14
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(205)	(309)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(21)	(11)
Dividends paid to shareholders of the parent company	(95)	(95)
Dividends paid by consolidated companies to non-controlling interests	(2)	(2)
Change in current and non-current debt	(11)	3
Repayment of lease obligations	(21)	(19)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(5)	(5)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(155)	(129)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	103	205
NET CASH POSITION AT START OF PERIOD		
	380	175
Net cash flows	103	205
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	483	380
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	31/12/2022 net	31/12/2021 net
Property, plant and equipment	5,222	4,683
Right of use of leased assets	1,125	921
Intangible assets	2,142	2,150
Goodwill	753	753
Investments in joint ventures and associates	950	295
Other non-current financial assets	26	19
Deferred tax assets		
NON-CURRENT ASSETS	10,218	8,821
Inventories	181	182
Advances and down-payments made on orders	24	36
Trade receivables	1,657	1,458
Customer contract assets	1,310	1,054
Current tax assets	15	22
Other current receivables and prepaid expenses	1,001	852
Cash and cash equivalents	39	286
Financial instruments - Hedging of debt	32	
Other current financial assets		
CURRENT ASSETS	4,259	3,890
Held-for-sale assets and operations		34
TOTAL ASSETS	14,477	12,745
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2022	31/12/2021
Share capital	929	929
Share premium and reserves	4,234	3,963
Translation reserve		
Treasury shares		
Net profit/(loss) attributable to the Group	485	445
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5,648	5,337
Non-controlling interests		
SHAREHOLDERS' EQUITY	5,648	5,337
Non-current debt	1,942	1,671
Non-current lease obligations	997	800
Non-current provisions	311	260
Deferred tax liabilities	213	177
NON-CURRENT LIABILITIES	3,463	2,908
Current debt	432	349
Current lease obligations	170	143
Current tax liabilities		
Trade payables	2,001	1,776
Customer contract liabilities	1,282	671
Current provisions		1
Other current liabilities	1,481	1,560
Overdrafts and short-term bank borrowings		
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	5,366	4,500
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,477	12,745
NET SURPLUS CASH/(NET DEBT)	(2,303)	(1,734)

Consolidated income statement (€ million)

	Full year	
	2022	2021
SALES ^a	7,532	7,256
Other revenues from operations	1	
Purchases used in production	(809)	(796)
Personnel costs	(746)	(704)
External charges	(3,601)	(3,540)
Taxes other than income tax	(183)	(171)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(1,122)	(1,075)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(168)	(138)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(25)	(5)
Change in production and property development inventories		
Other income from operations ^b	216	125
Other expenses on operations	(430)	(380)
CURRENT OPERATING PROFIT/(LOSS)	665	572
Other operating income	93	115
Other operating expenses	(23)	(24)
OPERATING PROFIT/(LOSS)	735	663
Financial income		
Financial expenses	(18)	(11)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(18)	(11)
Interest expense on lease obligations	(27)	(24)
Other financial income	8	1
Other financial expenses	(29)	(11)
Income tax	(145)	(159)
Share of net profits/losses of joint ventures and associates	(39)	(14)
Net profit/(loss) from continuing operations	485	445
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	485	445
Net profit/(loss) attributable to the Group	485	445
Net profit/(loss) attributable to non-controlling interests		
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	7.96	7.30
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	7.96	7.30

(a) Of which sales generated abroad

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

12

16

Consolidated statement of recognised income and expense (€ million)

	Full year	
	2022	2021
NET PROFIT/(LOSS)	485	445
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	19	(2)
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	(5)	
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments		
Remeasurement of hedging assets	32	1
Net tax effect of items reclassifiable to profit or loss	(8)	
Share of reclassifiable income and expense of joint ventures and associates	94	9
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	132	8
TOTAL RECOGNISED INCOME AND EXPENSE	617	453
Recognised income and expense attributable to the Group	617	453
Recognised income and expense attributable to non-controlling interests		

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 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	8		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
Movements during 2022								
Net profit/(loss)			485			485		485
Income and expense recognised directly in equity					132 ^b	132	^b	132
Total recognised income and expense ^c			485		132	617		617
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)
POSITION AT 31 DECEMBER 2022	2,942	1,709	879		118	5,648		5,648

(a) Shareholders' equity 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.

(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	
	2022	2021
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	485	445
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	39	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	1,199	1,078
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	146	141
Gains and losses on asset disposals	(58)	(128)
Income taxes, including uncertain tax positions	145	159
Income taxes paid	(109)	(160)
Other income and expenses with no cash effect	(104)	13
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	1,743	1,562
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	45	35
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(179)	(190)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,609	1,407
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,681)	(1,539)
Proceeds from disposals of property, plant and equipment and intangible assets	138	208
Net liabilities related to property, plant and equipment and intangible assets	(130)	(122)
Purchase price of non-consolidated companies and other investments	(8)	
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	37	(55)
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities	(96)	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	2	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,736)	(1,453)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(21)	586
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	399	156
Repayment of lease obligations	(153)	(145)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(45)	(35)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(120)	262
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(247)	216
NET CASH POSITION AT START OF PERIOD	286	70
Net cash flows	(247)	216
Non-monetary flows		
Held-for-sale operation		
NET CASH POSITION AT END OF PERIOD	39	286
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.