

# FULL-YEAR 2023 RESULTS

PARIS • TUESDAY 27 FEBRUARY 2024

FINANCIAL STATEMENTS  
FOR BOUYGUES AND  
ITS SUBSIDIARIES



Making progress become reality

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## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated balance sheet

ASSETS (€ million)	Note	31/12/2023 net	31/12/2022 net *
Property, plant and equipment	3.2.1	9,365	9,187
Right of use of leased assets	3.2.2	2,835	2,472
Intangible assets	3.2.3	3,717	3,969
Goodwill	3.2.4	12,658	12,626
Investments in joint ventures and associates	3.2.5/3.2.6	1,758	1,686
Other non-current financial assets	3.2.5/3.2.7	945	584
Deferred tax assets	7.1	511	489
<b>NON-CURRENT ASSETS</b>		<b>31,789</b>	<b>31,013</b>
Inventories	4.1	2,924	3,131
Advances and down-payments made on orders	4.2	408	422
Trade receivables	4.3	9,700	9,573
Customer contract assets	4.4	5,610	5,595
Current tax assets	4.3	236	306
Other current receivables and prepaid expenses	4.3	4,481	4,475
Cash and cash equivalents	4.5	5,548	5,736
Financial instruments - Hedging of debt	18.2	29	193
Other current financial assets	18.2	21	32
<b>CURRENT ASSETS</b>		<b>28,957</b>	<b>29,463</b>
Held-for-sale assets and operations			119
<b>TOTAL ASSETS</b>		<b>60,746</b>	<b>60,595</b>

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Note	31/12/2023	31/12/2022 *
Share capital	5.2	382	375
Share premium and reserves		11,086	10,843
Translation reserve	5.3.3	23	75
Treasury shares	5.2	(123)	(54)
Net profit/(loss) attributable to the Group		1,040	973
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>5.1</b>	<b>12,408</b>	<b>12,212</b>
Non-controlling interests	5.1	1,704	1,720
<b>SHAREHOLDERS' EQUITY</b>	<b>5.1</b>	<b>14,112</b>	<b>13,932</b>
Non-current debt	8.1	10,644	11,586
Non-current lease obligations	10.1	2,454	2,107
Non-current provisions	6.1	2,396	2,250
Deferred tax liabilities	7.2	783	759
<b>NON-CURRENT LIABILITIES</b>		<b>16,277</b>	<b>16,702</b>
Current debt	8.1	532	1,361
Current lease obligations	10.1	563	498
Current tax liabilities		346	349
Trade payables		11,006	11,116
Customer contract liabilities	11.2	7,724	6,941
Current provisions	6.2	2,002	1,832
Other current liabilities	11.1	7,507	7,385
Overdrafts and short-term bank borrowings		641	418
Financial instruments - Hedging of debt	18.2	11	4
Other current financial liabilities	18.2	25	13
<b>CURRENT LIABILITIES</b>	<b>11.1</b>	<b>30,357</b>	<b>29,917</b>
Liabilities related to held-for-sale operations			44
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>60,746</b>	<b>60,595</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>9/17</b>	<b>(6,251)</b>	<b>(7,440)</b>

(a) The effects of the Equans final purchase price allocation are presented in Note 3.2.4 to the financial statements.

## Consolidated income statement

(€ million)	Note	Full year	
		2023	2022
<b>SALES <sup>a</sup></b>	<b>12/17</b>	<b>56,017</b>	<b>44,322</b>
Other revenues from operations		39	76
Purchases used in production		(25,721)	(19,372)
Personnel costs		(14,439)	(10,381)
External charges		(11,003)	(10,572)
Taxes other than income tax		(629)	(639)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	4.6/17	(2,328)	(2,228)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	4.6	(577)	(446)
Charges to provisions and other impairment losses, net of reversals due to utilisation	4.6/17	(334)	(172)
Change in production and property development inventories		(95)	61
Other income from operations <sup>b</sup>	13.1	2,546	2,565
Other expenses on operations	13.1	(1,168)	(1,252)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>13/17</b>	<b>2,308</b>	<b>1,962</b>
Other operating income	13.2/17	111	93
Other operating expenses	13.2/17	(306)	(183)
<b>OPERATING PROFIT/(LOSS)</b>	<b>13/17</b>	<b>2,113</b>	<b>1,872</b>
Financial income	14.1	101	33
Financial expenses	14.1	(387)	(231)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>14.1/17</b>	<b>(286)</b>	<b>(198)</b>
Interest expense on lease obligations	17	(87)	(62)
Other financial income	14.2	113	91
Other financial expenses	14.2	(164)	(118)
Income tax	15/17	(547)	(424)
Share of net profits/losses of joint ventures and associates	17	59	(30)
<b>Net profit/(loss) from continuing operations</b>	<b>17</b>	<b>1,201</b>	<b>1,131</b>
Net profit/(loss) from discontinued operations			
<b>NET PROFIT/(LOSS)</b>	<b>17</b>	<b>1,201</b>	<b>1,131</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>16/17</b>	<b>1,040</b>	<b>973</b>
Net profit/(loss) attributable to non-controlling interests		161	158
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>16</b>	<b>2.77</b>	<b>2.55</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>16</b>	<b>2.77</b>	<b>2.55</b>
(a) Of which sales generated abroad	12	28,267	20,154
(b) Of which reversals of unutilised provisions/impairment losses & other items	17	338	364

## Consolidated statement of recognised income and expense

(€ million)	Note	Full year	
		2023	2022
<b>NET PROFIT/(LOSS)</b>		<b>1,201</b>	<b>1,131</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits		(71)	206
Remeasurement of investments in equity instruments		(5)	(1)
Net tax effect of items not reclassifiable to profit or loss		13	(49)
Share of non-reclassifiable income and expense of joint ventures and associates			1
<b>Items reclassifiable to profit or loss</b>			
Translation adjustments		(48)	(19)
Remeasurement of hedging assets		(95)	1,034
Net tax effect of items reclassifiable to profit or loss		23	(262)
Share of reclassifiable income and expense of joint ventures and associates		(48)	108
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>5.3</b>	<b>(231)</b>	<b>1,018</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>		<b>970</b>	<b>2,149</b>
<b>Recognised income and expense attributable to the Group</b>		<b>819</b>	<b>1,971</b>
<b>Recognised income and expense attributable to non-controlling interests</b>		<b>151</b>	<b>178</b>

## Consolidated statement of changes in shareholders' equity

(€ million)	Note	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2021</b>		<b>2,825</b>	<b>3,306</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 2022</b>									
Net profit/(loss)				973			973	158	1,131
Income and expense recognised directly in equity						998	998	20	1,018
<b>Total recognised income and expense<sup>b</sup></b>				<b>973</b>		<b>998</b>	<b>1,971</b>	<b>178</b>	<b>2,149</b>
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				(15)			(15)	(1)	(16)
Dividend paid				(680)			(680)	(97)	(777)
Share-based payments				13			13	2	15
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)				9			9	(7)	2
<b>POSITION AT 31 DECEMBER 2022</b>		<b>2,567</b>	<b>3,176</b>	<b>5,637</b>	<b>(54)</b>	<b>886</b>	<b>12,212</b>	<b>1,720</b>	<b>13,932</b>
<b>MOVEMENTS DURING 2023</b>									
Net profit/(loss)				1,040			1,040	161	1,201
Income and expense recognised directly in equity	5.3					(221) <sup>a</sup>	(221)	(10) <sup>a</sup>	(231)
<b>Total recognised income and expense<sup>b</sup></b>				<b>1,040</b>		<b>(221)</b>	<b>819</b>	<b>151</b>	<b>970</b>
Capital and reserves transactions, net		179	(180)	180			179		179
Acquisitions and disposals of treasury shares	5.2			6	(69)		(63)		(63)
Acquisitions and disposals with no change of control	5.5			(197)			(197)	1	(196)
Dividend paid				(671)			(671)	(73)	(744)
Share-based payments	5.4			21			21	1	22
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	5.5			108		<sup>a</sup>	108	(96)	12
<b>POSITION AT 31 DECEMBER 2023</b>		<b>2,746</b>	<b>2,996</b>	<b>6,124</b>	<b>(123)</b>	<b>665</b>	<b>12,408</b>	<b>1,704</b>	<b>14,112</b>

(a) Change in translation reserve:

	Group	Non-controlling interests	Total
Controlled companies	(45)	(3)	(48)
Investments in joint ventures and associates	(7)		(7)
	(52)	(3)	(55)

(b) See statement of recognised income and expense.

## Consolidated cash flow statement

(€ million)	Note	Full year	
		2023	2022
<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	17	1,201	1,131
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received		35	92
Dividends from non-consolidated companies		(7)	(11)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		2,354	2,261
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		561	424
Gains and losses on asset disposals		(216)	(285)
Income taxes, including uncertain tax positions	15	547	424
Income taxes paid		(516)	(518)
Other income and expenses with no effect on cash generated by operating activities		(104)	(194)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>17</b>	<b>3,855</b>	<b>3,324</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		373	260
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	17/22.2	1,148	(606)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>5,376</b>	<b>2,978</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	17	(2,572)	(2,625)
Proceeds from disposals of property, plant and equipment and intangible assets	17	455	404
Net liabilities related to property, plant and equipment and intangible assets		(92)	(105)
Purchase price of non-consolidated companies and other investments		(97)	(20)
Proceeds from disposals of non-consolidated companies and other investments		13	16
Net liabilities related to non-consolidated companies and other investments		78	
Purchase price of investments in consolidated activities	22.1	(51)	(6,269)
Proceeds from disposals of investments in consolidated activities	22.1	246	281
Net liabilities related to consolidated activities	22.1	(96)	(97)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	22.1	98	(252)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(309)	36
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>(2,327)</b>	<b>(8,631)</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		(183)	(283)
Dividends paid to shareholders of the parent company		(671)	(680)
Dividends paid by consolidated companies to non-controlling interests		(73)	(97)
Change in current and non-current debt	9	(1,680)	5,745
Repayment of lease obligations	10.1/17	(559)	(441)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(373)	(260)
Other cash flows related to financing activities		137	869
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(3,402)</b>	<b>4,853</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>9</b>	<b>(58)</b>	<b>(32)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>(411)</b>	<b>(832)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>9</b>	<b>5,318</b>	<b>6,150</b>
Net cash flows	9	(411)	(832)
Non-monetary flows			
<b>Held-for-sale operation</b>			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>9</b>	<b>4,907</b>	<b>5,318</b>
<b>II - CASH FLOWS FROM DISCONTINUED OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

## BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (FRENCH GAAP)

### Parent company balance sheet (€ million)

Assets	31/12/2023 Gross	31/12/2023 Depreciation, amortisation & impairment	31/12/2023 Net	31/12/2022 Net
Intangible assets	8	7	1	1
Property, plant and equipment				
Long-term investments				
• Holdings in subsidiaries and affiliates	16,225	111	16,114	15,926
• Loans and advances to subsidiaries and affiliates				
• Other	206		206	78
<b>NON-CURRENT ASSETS</b>	<b>16,439</b>	<b>118</b>	<b>16,321</b>	<b>16,005</b>
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables	39		39	43
Other receivables	89	2	87	126
Short-term investments	239		239	466
Cash	2,997		2,997	3,487
<b>CURRENT ASSETS</b>	<b>3,364</b>	<b>2</b>	<b>3,362</b>	<b>4,122</b>
Other assets	183		183	139
<b>TOTAL ASSETS</b>	<b>19,986</b>	<b>120</b>	<b>19,866</b>	<b>20,266</b>
<b>Liabilities</b>			<b>31/12/2023</b>	<b>31/12/2022</b>
Share capital			382	374
Share premium and reserves			3,173	3,003
Retained earnings			2,187	2,366
Net profit/(loss)			454	490
Profits pending appropriation				
Restricted provisions			9	2
<b>SHAREHOLDERS' EQUITY</b>			<b>6,205</b>	<b>6,235</b>
Provisions			100	91
Debt			9,039	10,707
Advances and down-payments received on orders			31	25
Trade payables			52	61
Other payables			187	88
<b>LIABILITIES</b>			<b>9,409</b>	<b>10,972</b>
Overdrafts and short-term bank borrowings			3,329	2,194
Other liabilities			923	865
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>19,866</b>	<b>20,266</b>

## Parent company income statement (€ million)

	Full year	
	2023	2022
<b>SALES</b>	<b>97</b>	<b>87</b>
Other operating revenues	7	18
Purchases and changes in inventory		
Taxes other than income tax	(2)	(3)
Personnel costs	(69)	(86)
Other operating expenses	(64)	(100)
Depreciation, amortisation, impairment and provisions, net	(34)	1
<b>OPERATING PROFIT/(LOSS)</b>	<b>(65)</b>	<b>(83)</b>
Financial income and expenses	432	653
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>367</b>	<b>570</b>
Exceptional items	8	(13)
Statutory and voluntary profit-sharing	(1)	(1)
Income tax	80	(66)
<b>NET PROFIT/(LOSS)</b>	<b>454</b>	<b>490</b>

## Parent company cash flow statement (€ million)

	Full year	
	2023	2022
<b>A – Operating activities</b>		
Net profit/(loss)	454	490
Amortisation, depreciation and impairment of assets, net	46	29
Charges to/(reversals of) provisions, net	10	19
Deferred expenses, deferred income and accrued income	(9)	790
Gains and losses on disposals of non-current assets	(4)	
<b>Cash flow after income from net surplus cash/(cost of net debt) and income tax</b>	<b>497</b>	<b>1,328</b>
Current assets	42	
Current liabilities	35	(3)
<b>Change in working capital</b>	<b>77</b>	<b>(3)</b>
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>574</b>	<b>1,325</b>
<b>B – Investing activities</b>		
Acquisitions of intangible assets and property, plant and equipment		
Acquisitions and long-term investments	(302)	(6,586)
<b>Increases in non-current assets</b>	<b>(302)</b>	<b>(6,586)</b>
Disposals of non-current assets	22	
<b>Investments, net</b>	<b>(280)</b>	<b>(6,586)</b>
Other long-term investments, net	(48)	33
Amounts receivable/payable in respect of non-current assets, net	62	55
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(266)</b>	<b>(6,498)</b>
<b>C – Financing activities</b>		
Change in shareholders' equity	178	(257)
Dividends paid	(669)	(680)
Change in debt	(1,669)	5,927
Other cash flows from financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(2,160)</b>	<b>4,990</b>
<b>CHANGE IN NET CASH POSITION (A + B + C)</b>	<b>(1,852)</b>	<b>(183)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>1,759</b>	<b>1,942</b>
Other non-monetary flows		
Net cash flows	(1,852)	(183)
<b>CASH POSITION AT END OF PERIOD</b>	<b>(93)</b>	<b>1,759</b>

# BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated balance sheet (€ million)

ASSETS	31/12/2023 net	31/12/2022 net
Property, plant and equipment	436	571
Right of use of leased assets	103	191
Intangible assets	13	16
Goodwill	303	1,229
Investments in joint ventures and associates	36	119
Other non-current financial assets	193	225
Deferred tax assets	62	65
<b>NON-CURRENT ASSETS</b>	<b>1,146</b>	<b>2,416</b>
Inventories	217	273
Advances and down-payments made on orders	134	121
Trade receivables	1,335	1,681
Customer contract assets	614	1,109
Current tax assets	50	50
Other current receivables and prepaid expenses	854	1,059
Cash and cash equivalents	4,146	5,261
Financial instruments - Hedging of debt		
Other current financial assets	10	14
<b>CURRENT ASSETS</b>	<b>7,360</b>	<b>9,568</b>
Held-for-sale assets and operations		
<b>TOTAL ASSETS</b>	<b>8,506</b>	<b>11,984</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Share capital	134	134
Share premium and reserves	378	891
Translation reserve	14	13
Treasury shares		
Net profit/(loss) attributable to the Group	195	273
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>721</b>	<b>1,311</b>
Non-controlling interests	5	3
<b>SHAREHOLDERS' EQUITY</b>	<b>726</b>	<b>1,314</b>
Non-current debt	309	921
Non-current lease obligations	91	163
Non-current provisions	726	789
Deferred tax liabilities	25	31
<b>NON-CURRENT LIABILITIES</b>	<b>1,151</b>	<b>1,904</b>
Current debt	11	12
Current lease obligations	39	64
Current tax liabilities	89	85
Trade payables	2,292	2,877
Customer contract liabilities	1,750	2,612
Current provisions	650	745
Other current liabilities	1,403	1,852
Overdrafts and short-term bank borrowings	391	511
Financial instruments - Hedging of debt		
Other current financial liabilities	4	8
<b>CURRENT LIABILITIES</b>	<b>6,629</b>	<b>8,766</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,506</b>	<b>11,984</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>3,435</b>	<b>3,817</b>

## Consolidated income statement (€ million)

	Full year	
	2023	2022
<b>SALES <sup>a</sup></b>	<b>9,755</b>	<b>13,167</b>
Other revenues from operations	15	25
Purchases used in production	(5,712)	(7,413)
Personnel costs	(2,353)	(3,620)
External charges	(1,402)	(1,862)
Taxes other than income tax	(99)	(129)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(155)	(186)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(39)	(64)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(176)	9
Change in production and property development inventories	(3)	19
Other income from operations <sup>b</sup>	580	721
Other expenses on operations	(130)	(254)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>281</b>	<b>413</b>
Other operating income	11	
Other operating expenses	(92)	(82)
<b>OPERATING PROFIT/(LOSS)</b>	<b>200</b>	<b>331</b>
Financial income	109	43
Financial expenses	(24)	(25)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>85</b>	<b>18</b>
Interest expense on lease obligations	(6)	(9)
Other financial income	30	61
Other financial expenses	(29)	(27)
Income tax	(95)	(106)
Share of net profits/losses of joint ventures and associates	12	5
<b>Net profit/(loss) from continuing operations</b>	<b>197</b>	<b>273</b>
Net profit/(loss) from discontinued operations		
<b>NET PROFIT/(LOSS)</b>	<b>197</b>	<b>273</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>195</b>	<b>273</b>
Net profit/(loss) attributable to non-controlling interests	2	
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>108.80</b>	<b>158.21</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>108.80</b>	<b>158.21</b>
(a) Of which sales generated abroad	5,836	7,854
(b) Of which reversals of unutilised provisions/impairment losses & other items	153	145

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

	Full year	
	2023	2022
<b>NET PROFIT/(LOSS)</b>	<b>197</b>	<b>273</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	(44)	19
Remeasurement of investments in equity instruments	1	
Net tax effect of items not reclassifiable to profit or loss	2	(3)
Share of non-reclassifiable income and expense of joint ventures and associates		1
<b>Items reclassifiable to profit or loss</b>		
Translation adjustments	(1)	4
Remeasurement of hedging assets	7	5
Net tax effect of items reclassifiable to profit or loss	(1)	
Share of reclassifiable income and expense of joint ventures and associates	1	(1)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(35)</b>	<b>25</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>162</b>	<b>298</b>
<b>Recognised income and expense attributable to the Group</b>	<b>161</b>	<b>298</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>1</b>	

## 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 ATTRIBU- TABLE TO THE GROUP	Non- controlling interests	TOTAL
<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 2022</b>								
Net profit/(loss)			273			273		273
<b>Income and expense recognised directly in equity</b>					<b>25</b>	<b>25</b>		<b>25</b>
<b>Total recognised income and expense <sup>b</sup></b>			<b>273</b>		<b>25</b>	<b>298</b>		<b>298</b>
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)								
<b>POSITION AT 31 DECEMBER 2022</b>	<b>473</b>	<b>360</b>	<b>523</b>		<b>(45)</b>	<b>1,311</b>	<b>3</b>	<b>1,314</b>
<b>Movements during 2023</b>								
Net profit/(loss)			195			195	2	197
<b>Income and expense recognised directly in equity</b>					<b>(34) <sup>a</sup></b>	<b>(34)</b>	<b>(1) <sup>a</sup></b>	<b>(35)</b>
<b>Total recognised income and expense <sup>b</sup></b>			<b>195</b>		<b>(34)</b>	<b>161</b>	<b>1</b>	<b>162</b>
Capital and reserves transactions, net		368	(368)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(199)			(199)	(2)	(201)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(339)	(270)	57			(552)	3	(549)
<b>POSITION AT 31 DECEMBER 2023</b>	<b>134</b>	<b>458</b>	<b>208</b>		<b>(79)</b>	<b>721</b>	<b>5</b>	<b>726</b>

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	Full year	
	2023	2022
<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	197	273
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	5	14
Dividends from non-consolidated companies	(3)	(8)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	158	185
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	41	64
Gains and losses on asset disposals	(21)	(82)
Income taxes, including uncertain tax positions	95	106
Income taxes paid	(95)	(100)
Other income and expenses with no effect on cash generated by operating activities	(13)	(12)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>364</b>	<b>440</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(79)	(9)
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(153)	(128)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>132</b>	<b>303</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(125)	(146)
Proceeds from disposals of property, plant and equipment and intangible assets	43	45
Net liabilities related to property, plant and equipment and intangible assets	(3)	5
Purchase price of non-consolidated companies and other investments	(2)	(1)
Proceeds from disposals of non-consolidated companies and other investments	4	12
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(4)	(30)
Proceeds from disposals of investments in consolidated activities		88
Net liabilities related to consolidated activities	(4)	7
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(57)	(2)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(774)	37
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(922)</b>	<b>15</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)	330
Dividends paid to shareholders of the parent company	(199)	(274)
Dividends paid by consolidated companies to non-controlling interests	(2)	(3)
Change in current and non-current debt	(28)	16
Repayment of lease obligations	(46)	(70)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	79	9
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(197)</b>	<b>8</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>(8)</b>	<b>13</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(995)</b>	<b>339</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>4,750</b>	<b>4,411</b>
Net cash flows	(995)	339
Non-monetary flows		
<b>Held-for-sale operation</b>		
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>3,755</b>	<b>4,750</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	31/12/2023 net	31/12/2022 net
Property, plant and equipment	16	17
Right of use of leased assets	17	19
Intangible assets	10	16
Goodwill		
Investments in joint ventures and associates	107	108
Other non-current financial assets	8	9
Deferred tax assets	17	16
<b>NON-CURRENT ASSETS</b>	<b>175</b>	<b>185</b>
Inventories	1,097	1,172
Advances and down-payments made on orders	19	21
Trade receivables	212	341
Customer contract assets	10	25
Current tax assets	4	2
Other current receivables and prepaid expenses	335	322
Cash and cash equivalents	90	72
Financial instruments - Hedging of debt		
Other current financial assets	5	9
<b>CURRENT ASSETS</b>	<b>1,772</b>	<b>1,964</b>
Held-for-sale assets and operations		
<b>TOTAL ASSETS</b>	<b>1,947</b>	<b>2,149</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Share capital	139	139
Share premium and reserves	324	320
Translation reserve	3	2
Treasury shares		
Net profit/(loss) attributable to the Group	(7)	18
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>459</b>	<b>479</b>
Non-controlling interests	4	3
<b>SHAREHOLDERS' EQUITY</b>	<b>463</b>	<b>482</b>
Non-current debt	9	28
Non-current lease obligations	13	13
Non-current provisions	124	120
Deferred tax liabilities	6	
<b>NON-CURRENT LIABILITIES</b>	<b>152</b>	<b>161</b>
Current debt	4	
Current lease obligations	5	8
Current tax liabilities	5	12
Trade payables	900	1,057
Customer contract liabilities	23	12
Current provisions	29	22
Other current liabilities	139	195
Overdrafts and short-term bank borrowings	227	200
Financial instruments - Hedging of debt		
Other current financial liabilities		
<b>CURRENT LIABILITIES</b>	<b>1,332</b>	<b>1,506</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,947</b>	<b>2,149</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(150)</b>	<b>(156)</b>

## Consolidated income statement (€ million)

	Full year	
	2023	2022
<b>SALES <sup>a</sup></b>	<b>1,738</b>	<b>2,032</b>
Other revenues from operations	2	3
Purchases used in production	(1,136)	(1,376)
Personnel costs	(168)	(182)
External charges	(317)	(388)
Taxes other than income tax	(32)	(52)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(10)	(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	(9)	(21)
Change in production and property development inventories	(73)	17
Other income from operations <sup>b</sup>	46	24
Other expenses on operations	(5)	(1)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>28</b>	<b>37</b>
Other operating income		
Other operating expenses	(13)	
<b>OPERATING PROFIT/(LOSS)</b>	<b>15</b>	<b>37</b>
Financial income	11	2
Financial expenses	(12)	(3)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(1)</b>	<b>(1)</b>
Interest expense on lease obligations	(1)	(1)
Other financial income		
Other financial expenses	(14)	(14)
Income tax	(6)	(11)
Share of net profits/losses of joint ventures and associates	1	8
<b>Net profit/(loss) from continuing operations</b>	<b>(6)</b>	<b>18</b>
Net profit/(loss) from discontinued operations		
<b>NET PROFIT/(LOSS)</b>	<b>(6)</b>	<b>18</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>(7)</b>	<b>18</b>
Net profit/(loss) attributable to non-controlling interests	1	
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>(76.93)</b>	<b>193.37</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>(76.93)</b>	<b>193.37</b>
(a) Of which sales generated abroad	127	100
(b) Of which reversals of unutilised provisions/impairment losses & other items	36	16

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

	Full year	
	2023	2022
<b>NET PROFIT/(LOSS)</b>	<b>(6)</b>	<b>18</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	1	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		
<b>Items reclassifiable to profit or loss</b>		
Translation adjustments	1	
Remeasurement of hedging assets	(2)	9
Net tax effect of items reclassifiable to profit or loss		(2)
Share of reclassifiable income and expense of joint ventures and associates	(3)	5
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(3)</b>	<b>13</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(9)</b>	<b>31</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(10)</b>	<b>31</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>1</b>	

## 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 ATTRIBU- TABLE TO THE GROUP	Non- controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2021</b>	196	149	101		2	448	3	451
<b>Movements during 2022</b>								
Net profit/(loss)			18			18		18
<b>Income and expense recognised directly in equity</b>					13	13		13
<b>Total recognised income and expense <sup>b</sup></b>			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)								
<b>POSITION AT 31 DECEMBER 2022</b>	196	141	127		15	479	3	482
<b>Movements during 2023</b>								
Net profit/(loss)			(7)			(7)	1	(6)
<b>Income and expense recognised directly in equity</b>					(3) <sup>a</sup>	(3)	<sup>a</sup>	(3)
<b>Total recognised income and expense <sup>b</sup></b>			(7)		(3)	(10)	1	(9)
Capital and reserves transactions, net		21	(21)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(10)				(10)		(10)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
<b>POSITION AT 31 DECEMBER 2023</b>	196	152	99		12	459	4	463

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	Full year	
	2023	2022
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		
Net profit/(loss) from continuing operations	(6)	18
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	12	(8)
Dividends from non-consolidated companies		
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	4	11
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	1	
Income taxes, including uncertain tax positions	6	11
Income taxes paid	(10)	
Other income and expenses with no effect on cash generated by operating activities		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>15</b>	<b>41</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	2	2
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	20	(41)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>37</b>	<b>2</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(4)	(6)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets	(3)	3
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	(2)	
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		
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(9)</b>	<b>(7)</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	(10)	
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	(17)	13
Repayment of lease obligations	(8)	(9)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(2)	(2)
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(37)</b>	<b>2</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(9)</b>	<b>(3)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>(128)</b>	<b>(125)</b>
Net cash flows	(9)	(3)
Non-monetary flows		
<b>Held-for-sale operation</b>		
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>(137)</b>	<b>(128)</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	31/12/2023 net	31/12/2022 net
Property, plant and equipment	2,311	2,359
Right of use of leased assets	756	632
Intangible assets	214	219
Goodwill	922	940
Investments in joint ventures and associates	395	397
Other non-current financial assets	112	114
Deferred tax assets	157	141
<b>NON-CURRENT ASSETS</b>	<b>4,867</b>	<b>4,802</b>
Inventories	788	868
Advances and down-payments made on orders	54	71
Trade receivables	2,646	2,728
Customer contract assets	916	923
Current tax assets	47	47
Other current receivables and prepaid expenses	771	784
Cash and cash equivalents	1,050	471
Financial instruments - Hedging of debt	6	8
Other current financial assets	1	7
<b>CURRENT ASSETS</b>	<b>6,279</b>	<b>5,907</b>
Held-for-sale assets and operations		92
<b>TOTAL ASSETS</b>	<b>11,146</b>	<b>10,801</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Share capital	49	49
Share premium and reserves	2,776	2,751
Translation reserve	39	73
Treasury shares	(2)	(2)
Net profit/(loss) attributable to the Group	316	301
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>3,178</b>	<b>3,172</b>
Non-controlling interests	20	20
<b>SHAREHOLDERS' EQUITY</b>	<b>3,198</b>	<b>3,192</b>
Non-current debt	191	181
Non-current lease obligations	703	537
Non-current provisions	692	678
Deferred tax liabilities	127	144
<b>NON-CURRENT LIABILITIES</b>	<b>1,713</b>	<b>1,540</b>
Current debt	57	40
Current lease obligations	168	143
Current tax liabilities	131	117
Trade payables	2,394	2,268
Customer contract liabilities	1,272	1,032
Current provisions	489	411
Other current liabilities	1,524	1,459
Overdrafts and short-term bank borrowings	183	548
Financial instruments - Hedging of debt	2	2
Other current financial liabilities	15	5
<b>CURRENT LIABILITIES</b>	<b>6,235</b>	<b>6,025</b>
Liabilities related to held-for-sale operations		44
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,146</b>	<b>10,801</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>623</b>	<b>(292)</b>

## Consolidated income statement (€ million)

	Full year	
	2023	2022
<b>SALES <sup>a</sup></b>	<b>16,015</b>	<b>15,529</b>
Other revenues from operations		
Purchases used in production	(8,008)	(8,068)
Personnel costs	(4,175)	(3,987)
External charges	(2,974)	(2,896)
Taxes other than income tax	(143)	(157)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(360)	(392)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(173)	(148)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(213)	(121)
Change in production and property development inventories	(19)	24
Other income from operations <sup>b</sup>	930	915
Other expenses on operations	(346)	(239)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>534</b>	<b>460</b>
Other operating income	2	
Other operating expenses	(12)	
<b>OPERATING PROFIT/(LOSS)</b>	<b>524</b>	<b>460</b>
Financial income	21	12
Financial expenses	(79)	(59)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(58)</b>	<b>(47)</b>
Interest expense on lease obligations	(29)	(19)
Other financial income	12	12
Other financial expenses	(22)	(13)
Income tax	(169)	(142)
Share of net profits/losses of joint ventures and associates	59	49
<b>Net profit/(loss) from continuing operations</b>	<b>317</b>	<b>300</b>
Net profit/(loss) from discontinued operations		
<b>NET PROFIT/(LOSS)</b>	<b>317</b>	<b>300</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>316</b>	<b>301</b>
Net profit/(loss) attributable to non-controlling interests	1	(1)
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>9.67</b>	<b>9.22</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>9.67</b>	<b>9.22</b>
(a) Of which sales generated abroad	9,649	9,288
(b) Of which reversals of unutilised provisions/impairment losses & other items	118	170

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

	Full year	
	2023	2022
<b>NET PROFIT/(LOSS)</b>	<b>317</b>	<b>300</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	(34)	139
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	9	(31)
Share of non-reclassifiable income and expense of joint ventures and associates		
<b>Items reclassifiable to profit or loss</b>		
Translation adjustments	(25)	10
Remeasurement of hedging assets	(9)	16
Net tax effect of items reclassifiable to profit or loss	1	(2)
Share of reclassifiable income and expense of joint ventures and associates	(11)	10
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(69)</b>	<b>142</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>248</b>	<b>442</b>
<b>Recognised income and expense attributable to the Group</b>	<b>246</b>	<b>443</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>2</b>	<b>(1)</b>

## 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 2021</b>	455	958	1,551	(2)	(9)	2,953	25	2,978
<b>Movements during 2022</b>								
Net profit/(loss)			301			301	(1)	300
<b>Income and expense recognised directly in equity</b>					142	142		142
<b>Total recognised income and expense<sup>b</sup></b>			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)								
<b>POSITION AT 31 DECEMBER 2022</b>	455	889	1,697	(2)	133	3,172	20	3,192
<b>Movements during 2023</b>								
Net profit/(loss)			316			316	1	317
<b>Income and expense recognised directly in equity</b>					(70) <sup>a</sup>	(70)	1 <sup>a</sup>	(69)
<b>Total recognised income and expense<sup>b</sup></b>			316		(70)	246	2	248
Capital and reserves transactions, net		130	(130)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(240)			(240)	(2)	(242)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
<b>POSITION AT 31 DECEMBER 2023</b>	455	1,019	1,643	(2)	63	3,178	20	3,198

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(26)	1	(25)
Investments in joint ventures and associates		(9)		(9)
		(35)	1	(34)

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	Full year	
	2023	2022
<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	317	300
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	(8)	(8)
Dividends from non-consolidated companies	(2)	(2)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	381	347
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	173	148
Gains and losses on asset disposals	(162)	(150)
Income taxes, including uncertain tax positions	169	142
Income taxes paid	(178)	(159)
Other income and expenses with no effect on cash generated by operating activities	1	(2)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>691</b>	<b>616</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	87	66
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	729	(251)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>1,507</b>	<b>431</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(387)	(390)
Proceeds from disposals of property, plant and equipment and intangible assets	332	212
Net liabilities related to property, plant and equipment and intangible assets	(42)	7
Purchase price of non-consolidated companies and other investments	(1)	(2)
Proceeds from disposals of non-consolidated companies and other investments	4	2
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	(38)	(128)
Proceeds from disposals of investments in consolidated activities	52	29
Net liabilities related to consolidated activities	(7)	4
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(1)	4
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(3)	23
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(91)</b>	<b>(239)</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	(240)	(224)
Dividends paid by consolidated companies to non-controlling interests	(2)	(4)
Change in current and non-current debt	30	23
Repayment of lease obligations	(167)	(151)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(87)	(66)
Other cash flows related to financing activities	(1)	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(467)</b>	<b>(422)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
	(5)	(11)
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>944</b>	<b>(241)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>(77)</b>	<b>164</b>
Net cash flows	944	(241)
Non-monetary flows		
<b>Held-for-sale operation</b>		
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>867</b>	<b>(77)</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.

## 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	31/12/2023 net	31/12/2022 net
Property, plant and equipment	639	660
Right of use of leased assets	567	431
Intangible assets	154	298
Goodwill	966	
Investments in joint ventures and associates	125	15
Other non-current financial assets	129	127
Deferred tax assets	296	287
<b>NON-CURRENT ASSETS</b>	<b>2,876</b>	<b>1,818</b>
Inventories	220	192
Advances and down-payments made on orders	85	51
Trade receivables	3,352	2,384
Customer contract assets	2,575	2,228
Current tax assets	169	132
Other current receivables and prepaid expenses	992	821
Cash and cash equivalents	2,081	578
Financial instruments - Hedging of debt		3
Other current financial assets	3	
<b>CURRENT ASSETS</b>	<b>9,477</b>	<b>6,389</b>
Held-for-sale assets and operations		
<b>TOTAL ASSETS</b>	<b>12,353</b>	<b>8,207</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Share capital	2,135	1,580
Share premium and reserves	(1,494)	(1,414)
Translation reserve	(38)	(35)
Treasury shares		
Net profit/(loss) attributable to the Group	305	90
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>908</b>	<b>221</b>
Non-controlling interests	10	7
<b>SHAREHOLDERS' EQUITY</b>	<b>918</b>	<b>228</b>
Non-current debt	647	40
Non-current lease obligations	429	335
Non-current provisions	464	276
Deferred tax liabilities	35	20
<b>NON-CURRENT LIABILITIES</b>	<b>1,575</b>	<b>671</b>
Current debt	9	30
Current lease obligations	131	96
Current tax liabilities	180	150
Trade payables	2,968	2,292
Customer contract liabilities	3,228	1,975
Current provisions	757	604
Other current liabilities	2,139	1,626
Overdrafts and short-term bank borrowings	443	535
Financial instruments - Hedging of debt	1	
Other current financial liabilities	4	
<b>CURRENT LIABILITIES</b>	<b>9,860</b>	<b>7,308</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12,353</b>	<b>8,207</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>981</b>	<b>(24)</b>

## Income statement (€ million)

	Full year 2023
<b>SALES <sup>a</sup></b>	<b>18,761</b>
Other revenues from operations	
Purchases used in production	(9,479)
Personnel costs	(6,308)
External charges	(2,418)
Taxes other than income tax	(71)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(171)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(146)
Charges to provisions and other impairment losses, net of reversals due to utilisation	106
Change in production and property development inventories	
Other income from operations <sup>b</sup>	481
Other expenses on operations	(210)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>545</b>
Other operating income	4
Other operating expenses	(85)
<b>OPERATING PROFIT/(LOSS)</b>	<b>464</b>
Financial income	25
Financial expenses	(37)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(12)</b>
Interest expense on lease obligations	(17)
Other financial income	31
Other financial expenses	(54)
Income tax	(132)
Share of net profits/losses of joint ventures and associates	27
<b>Net profit/(loss) from continuing operations</b>	<b>307</b>
Net profit/(loss) from discontinued operations	
<b>NET PROFIT/(LOSS)</b>	<b>307</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>305</b>
Net profit/(loss) attributable to non-controlling interests	2
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>1.43</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>1.43</b>

(a) Of which sales generated abroad

12,300

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

## Statement of recognised income and expense (€ million)

	Full year 2023
<b>NET PROFIT/(LOSS)</b>	<b>307</b>
<b>Items not reclassifiable to profit or loss</b>	
Actuarial gains/losses on post-employment benefits	
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	(3)
Remeasurement of hedging assets	
Net tax effect of items reclassifiable to profit or loss	
Share of reclassifiable income and expense of joint ventures and associates	
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>307</b>
<b>Recognised income and expense attributable to the Group</b>	<b>305</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>2</b>

## 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 ATTRIBU- TABLE TO THE GROUP	Non- controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2022</b>	6,258	(6,104)	90		(23)	221	7	228
<b>Movements during 2023</b>								
Net profit/(loss)			305			305	2	307
Income and expense recognised directly in equity					a		a	
<b>Total recognised income and expense<sup>b</sup></b>			305			305	2	307
Capital and reserves transactions, net	609		(609)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(150)					(150)		(150)
Share-based payments			39			39		39
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			493			493	1	494
<b>POSITION AT 31 DECEMBER 2023</b>	6,717	(6,104)	318		(23)	908	10	918

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

## Cash flow statement (€ million)

	Full year 2023
<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	307
Adjustments:	
Share of profits/losses of joint ventures and associates, net of dividends received	(15)
Dividends from non-consolidated companies	(2)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	184
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	146
Gains and losses on asset disposals	(18)
Income taxes, including uncertain tax positions	132
Income taxes paid	(117)
Other income and expenses with no effect on cash generated by operating activities	53
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>670</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	29
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	343
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>1,042</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	
Purchase price of property, plant and equipment and intangible assets	(222)
Proceeds from disposals of property, plant and equipment and intangible assets	20
Net liabilities related to property, plant and equipment and intangible assets	(8)
Purchase price of non-consolidated companies and other investments	(8)
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	(35)
Proceeds from disposals of investments in consolidated activities	194
Net liabilities related to consolidated activities	7
Other effects of changes in scope of consolidation: cash of acquired and divested companies	155
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	802
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>905</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	(4)
Dividends paid to shareholders of the parent company	(150)
Dividends paid by consolidated companies to non-controlling interests	
Change in current and non-current debt	(16)
Repayment of lease obligations	(147)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(29)
Other cash flows related to financing activities	(1)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(347)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>1,595</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	
Net cash flows	1,595
Non-monetary flows	
<b>Held-for-sale operation</b>	
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>1,638</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	31/12/2023 net	31/12/2022 net
Property, plant and equipment	228	232
Right of use of leased assets	71	70
Intangible assets	300	275
Goodwill	738	730
Investments in joint ventures and associates	8	12
Other non-current financial assets	15	12
Deferred tax assets		
<b>NON-CURRENT ASSETS</b>	<b>1,360</b>	<b>1,331</b>
Inventories	398	405
Advances and down-payments made on orders	122	133
Trade receivables	688	830
Customer contract assets		
Current tax assets		4
Other current receivables and prepaid expenses	420	453
Cash and cash equivalents	669	484
Financial instruments - Hedging of debt		3
Other current financial assets		
<b>CURRENT ASSETS</b>	<b>2,297</b>	<b>2,312</b>
Held-for-sale assets and operations		
<b>TOTAL ASSETS</b>	<b>3,657</b>	<b>3,643</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Share capital	42	42
Share premium and reserves	1,718	1,642
Translation reserve	1	3
Treasury shares		
Net profit/(loss) attributable to the Group	192	176
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>1,953</b>	<b>1,863</b>
Non-controlling interests	(1)	1
<b>SHAREHOLDERS' EQUITY</b>	<b>1,952</b>	<b>1,864</b>
Non-current debt	69	108
Non-current lease obligations	60	59
Non-current provisions	30	41
Deferred tax liabilities	25	23
<b>NON-CURRENT LIABILITIES</b>	<b>184</b>	<b>231</b>
Current debt	92	51
Current lease obligations	13	16
Current tax liabilities	2	
Trade payables	649	703
Customer contract liabilities	21	31
Current provisions	30	31
Other current liabilities	710	714
Overdrafts and short-term bank borrowings	2	1
Financial instruments - Hedging of debt	1	1
Other current financial liabilities	1	
<b>CURRENT LIABILITIES</b>	<b>1,521</b>	<b>1,548</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,657</b>	<b>3,643</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>505</b>	<b>326</b>

## Consolidated income statement (€ million)

	Full year	
	2023	2022
<b>SALES <sup>a</sup></b>	<b>2,297</b>	<b>2,508</b>
Other revenues from operations	22	47
Purchases used in production	(818)	(885)
Personnel costs	(504)	(531)
External charges	(499)	(551)
Taxes other than income tax	(96)	(103)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(350)	(446)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(19)	(21)
Charges to provisions and other impairment losses, net of reversals due to utilisation	24	6
Change in production and property development inventories		
Other income from operations <sup>b</sup>	368	616
Other expenses on operations	(142)	(324)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>283</b>	<b>316</b>
Other operating income	7	
Other operating expenses	(37)	(15)
<b>OPERATING PROFIT/(LOSS)</b>	<b>253</b>	<b>301</b>
Financial income	21	3
Financial expenses	(6)	(5)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>15</b>	<b>(2)</b>
Interest expense on lease obligations	(3)	(3)
Other financial income	3	2
Other financial expenses	(12)	(11)
Income tax	(60)	(56)
Share of net profits/losses of joint ventures and associates	(3)	(49)
<b>Net profit/(loss) from continuing operations</b>	<b>193</b>	<b>182</b>
Net profit/(loss) from discontinued operations		
<b>NET PROFIT/(LOSS)</b>	<b>193</b>	<b>182</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>192</b>	<b>176</b>
Net profit/(loss) attributable to non-controlling interests	1	6
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>0.91</b>	<b>0.84</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>0.91</b>	<b>0.84</b>
(a) Of which sales generated abroad	329	353
(b) Of which reversals of unutilised provisions/impairment losses & other items	16	20

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

	Full year	
	2023	2022
<b>NET PROFIT/(LOSS)</b>	<b>193</b>	<b>182</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	(1)	7
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	1	(2)
Share of non-reclassifiable income and expense of joint ventures and associates		
<b>Items reclassifiable to profit or loss</b>		
Translation adjustments	(2)	2
Remeasurement of hedging assets	(2)	2
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>(4)</b>	<b>9</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>189</b>	<b>191</b>
<b>Recognised income and expense attributable to the Group</b>	<b>188</b>	<b>185</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>1</b>	<b>6</b>

## 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 ATTRIBU- TABLE TO THE GROUP	Non- controlling interests	TOTAL
<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 2022</b>								
Net profit/(loss)			176			176	6	182
<b>Income and expense recognised directly in equity</b>					<b>9</b>	<b>9</b>		<b>9</b>
<b>Total recognised income and expense<sup>b</sup></b>			<b>176</b>		<b>9</b>	<b>185</b>	<b>6</b>	<b>191</b>
Capital and reserves transactions, net		70	(70)					
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
<b>POSITION AT 31 DECEMBER 2022</b>	<b>62</b>	<b>1,121</b>	<b>731</b>		<b>(51)</b>	<b>1,863</b>	<b>1</b>	<b>1,864</b>
<b>Movements during 2023</b>								
Net profit/(loss)			192			192	1	193
<b>Income and expense recognised directly in equity</b>					<b>(4)<sup>a</sup></b>	<b>(4)</b>	<sup>a</sup>	<b>(4)</b>
<b>Total recognised income and expense<sup>b</sup></b>			<b>192</b>		<b>(4)</b>	<b>188</b>	<b>1</b>	<b>189</b>
Capital and reserves transactions, net		31	(31)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(105)			(105)	(4)	(109)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			6			6	1	7
<b>POSITION AT 31 DECEMBER 2023</b>	<b>62</b>	<b>1,152</b>	<b>794</b>		<b>(55)</b>	<b>1,953</b>	<b>(1)</b>	<b>1,952</b>

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	Full year	
	2023	2022
<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	182
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	3	49
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	336	450
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	26	21
Gains and losses on asset disposals	7	8
Income taxes, including uncertain tax positions	60	56
Income taxes paid	(56)	(65)
Other income and expenses with no effect on cash generated by operating activities	(67)	(87)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>502</b>	<b>614</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(12)	5
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	136	(156)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>626</b>	<b>463</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(298)	(313)
Proceeds from disposals of property, plant and equipment and intangible assets		1
Net liabilities related to property, plant and equipment and intangible assets	(1)	2
Purchase price of non-consolidated companies and other investments		(1)
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	(6)	(20)
Proceeds from disposals of investments in consolidated activities		164
Net liabilities related to consolidated activities		1
Other effects of changes in scope of consolidation: cash of acquired and divested companies	2	(12)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(18)	(27)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(321)</b>	<b>(205)</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	(10)	(21)
Dividends paid to shareholders of the parent company	(105)	(95)
Dividends paid by consolidated companies to non-controlling interests	(4)	(2)
Change in current and non-current debt	12	(11)
Repayment of lease obligations	(26)	(21)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	12	(5)
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(121)</b>	<b>(155)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>184</b>	<b>103</b>
<b>NET CASH POSITION AT START OF PERIOD</b>		
Net cash flows	184	103
Non-monetary flows		
<b>Held-for-sale operation</b>		
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>667</b>	<b>483</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	31/12/2023 net	31/12/2022 net
Property, plant and equipment	5,557	5,222
Right of use of leased assets	1,318	1,125
Intangible assets	2,047	2,142
Goodwill	764	753
Investments in joint ventures and associates	989	950
Other non-current financial assets	346	26
Deferred tax assets		
<b>NON-CURRENT ASSETS</b>	<b>11,021</b>	<b>10,218</b>
Inventories	166	181
Advances and down-payments made on orders	27	24
Trade receivables	1,553	1,657
Customer contract assets	1,495	1,310
Current tax assets	20	15
Other current receivables and prepaid expenses	1,085	1,001
Cash and cash equivalents	95	39
Financial instruments - Hedging of debt	20	32
Other current financial assets		
<b>CURRENT ASSETS</b>	<b>4,461</b>	<b>4,259</b>
Held-for-sale assets and operations		
<b>TOTAL ASSETS</b>	<b>15,482</b>	<b>14,477</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Share capital	929	929
Share premium and reserves	4,669	4,234
Translation reserve		
Treasury shares		
Net profit/(loss) attributable to the Group	457	485
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>6,055</b>	<b>5,648</b>
Non-controlling interests	1	
<b>SHAREHOLDERS' EQUITY</b>	<b>6,056</b>	<b>5,648</b>
Non-current debt	2,476	1,942
Non-current lease obligations	1,153	997
Non-current provisions	327	311
Deferred tax liabilities	243	213
<b>NON-CURRENT LIABILITIES</b>	<b>4,199</b>	<b>3,463</b>
Current debt	258	432
Current lease obligations	208	170
Current tax liabilities		
Trade payables	1,915	2,001
Customer contract liabilities	1,431	1,282
Current provisions	1	
Other current liabilities	1,407	1,481
Overdrafts and short-term bank borrowings		
Financial instruments - Hedging of debt	6	
Other current financial liabilities	1	
<b>CURRENT LIABILITIES</b>	<b>5,227</b>	<b>5,366</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>15,482</b>	<b>14,477</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(2,625)</b>	<b>(2,303)</b>

## Consolidated income statement (€ million)

	Full year	
	2023	2022
<b>SALES <sup>a</sup></b>	<b>7,727</b>	<b>7,532</b>
Other revenues from operations		1
Purchases used in production	(748)	(809)
Personnel costs	(797)	(746)
External charges	(3,569)	(3,601)
Taxes other than income tax	(185)	(183)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(1,209)	(1,122)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(191)	(168)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(35)	(25)
Change in production and property development inventories		
Other income from operations <sup>b</sup>	120	216
Other expenses on operations	(344)	(430)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>769</b>	<b>665</b>
Other operating income	86	93
Other operating expenses	(64)	(23)
<b>OPERATING PROFIT/(LOSS)</b>	<b>791</b>	<b>735</b>
Financial income	13	
Financial expenses	(93)	(18)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(80)</b>	<b>(18)</b>
Interest expense on lease obligations	(31)	(27)
Other financial income	4	8
Other financial expenses	(29)	(29)
Income tax	(155)	(145)
Share of net profits/losses of joint ventures and associates	(43)	(39)
<b>Net profit/(loss) from continuing operations</b>	<b>457</b>	<b>485</b>
Net profit/(loss) from discontinued operations		
<b>NET PROFIT/(LOSS)</b>	<b>457</b>	<b>485</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>457</b>	<b>485</b>
Net profit/(loss) attributable to non-controlling interests		
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>7.50</b>	<b>7.96</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)</b>	<b>7.50</b>	<b>7.96</b>
(a) Of which sales generated abroad		
(b) Of which reversals of unutilised provisions/impairment losses & other items	13	12

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

	Full year	
	2023	2022
<b>NET PROFIT/(LOSS)</b>	<b>457</b>	<b>485</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	2	19
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	(1)	(5)
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	(20)	32
Net tax effect of items reclassifiable to profit or loss	5	(8)
Share of reclassifiable income and expense of joint ventures and associates	(36)	94
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(50)</b>	<b>132</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>407</b>	<b>617</b>
<b>Recognised income and expense attributable to the Group</b>	<b>407</b>	<b>617</b>
<b>Recognised income and expense attributable to non-controlling interests</b>		

## 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 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 2022</b>								
Net profit/(loss)			485			485		485
<b>Income and expense recognised directly in equity</b>					<b>132</b>	<b>132</b>		<b>132</b>
<b>Total recognised income and expense<sup>b</sup></b>			<b>485</b>		<b>132</b>	<b>617</b>		<b>617</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 31 DECEMBER 2022</b>	<b>2,942</b>	<b>1,709</b>	<b>879</b>		<b>118</b>	<b>5,648</b>		<b>5,648</b>
<b>Movements during 2023</b>								
Net profit/(loss)			457			457		457
<b>Income and expense recognised directly in equity</b>					<b>(50)<sup>a</sup></b>	<b>(50)</b>	<sup>a</sup>	<b>(50)</b>
<b>Total recognised income and expense<sup>b</sup></b>			<b>457</b>		<b>(50)</b>	<b>407</b>		<b>407</b>
Capital and reserves transactions, net		442	(442)					
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 31 DECEMBER 2023</b>	<b>2,942</b>	<b>2,151</b>	<b>894</b>		<b>68</b>	<b>6,055</b>	<b>1</b>	<b>6,056</b>

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

## Consolidated cash flow statement (€ million)

	Full year	
	2023	2022
<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	457	485
Adjustments:		
Share of profits/losses of joint ventures and associates, net of dividends received	43	39
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	1,221	1,199
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	167	146
Gains and losses on asset disposals	(25)	(58)
Income taxes, including uncertain tax positions	155	145
Income taxes paid	(124)	(109)
Other income and expenses with no effect on cash generated by operating activities	(52)	(104)
<b>CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID</b>	<b>1,842</b>	<b>1,743</b>
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	111	45
Changes in working capital requirements related to operating activities (including current impairment and provisions) <sup>a</sup>	(110)	(179)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>1,843</b>	<b>1,609</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(1,475)	(1,681)
Proceeds from disposals of property, plant and equipment and intangible assets	47	138
Net liabilities related to property, plant and equipment and intangible assets	(53)	(130)
Purchase price of non-consolidated companies and other investments	(5)	(8)
Proceeds from disposals of non-consolidated companies and other investments	5	2
Net liabilities related to non-consolidated companies and other investments		
Purchase price of investments in consolidated activities	35	37
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities	(98)	(96)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	5	
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(320)	2
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(1,859)</b>	<b>(1,736)</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	(109)	(21)
Dividends paid to shareholders of the parent company		(300)
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	457	399
Repayment of lease obligations	(165)	(153)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(111)	(45)
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>72</b>	<b>(120)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>56</b>	<b>(247)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>39</b>	<b>286</b>
Net cash flows	56	(247)
Non-monetary flows		
<b>Held-for-sale operation</b>		
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>95</b>	<b>39</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.