

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

(€ million)

ASSETS	30/09/2013 Net	31/12/2012 Net	30/09/2012 Net
Property, plant and equipment	6,353	6,451	6,546
Intangible assets	1,890	1,886	1,900
Goodwill <sup>(a)</sup>	5,684	5,648	5,643
Investments in associates <sup>(b)</sup>	5,361	5,335	5,275
Other non-current financial assets	564	578	601
Deferred tax assets and non-current tax receivable	265	272	251
<b>NON-CURRENT ASSETS</b>	<b>20,117</b>	<b>20,170</b>	<b>20,216</b>
Inventories, programmes and broadcasting rights	3,105	2,949	3,017
Advances and down-payments on orders	530	480	471
Trade receivables	7,291	6,364	7,748
Tax asset (receivable)	157	184	199
Other current receivables and prepaid expenses	2,249	2,086	2,338
Cash and cash equivalents	3,166	4,487	2,615
Financial instruments <sup>(c)</sup>	13	24	21
Other current financial assets	12	10	12
<b>CURRENT ASSETS</b>	<b>16,523</b>	<b>16,584</b>	<b>16,421</b>
Assets held for sale and discontinued operations			
<b>TOTAL ASSETS</b>	<b>36,640</b>	<b>36,754</b>	<b>36,637</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/09/2013</b>	<b>31/12/2012</b>	<b>30/09/2012</b>
Share capital	319	324	315
Share premium and reserves	7,570	7,527	7,359
Translation reserve	29	94	109
Treasury shares			
Consolidated net profit/(loss) for the period	548	633	564
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>8,466</b>	<b>8,578</b>	<b>8,347</b>
Non-controlling interests	1,487	1,500	1,277
<b>SHAREHOLDERS' EQUITY</b>	<b>9,953</b>	<b>10,078</b>	<b>9,624</b>
Non-current debt	8,008	7,502	6,991
Non-current provisions	2,126	2,173	2,029
Deferred tax liabilities and non-current tax liabilities	199	170	210
<b>NON-CURRENT LIABILITIES</b>	<b>10,333</b>	<b>9,845</b>	<b>9,230</b>
Advances and down-payments received	1,353	1,449	1,379
Current debt	325	951	982
Current taxes payable	95	82	81
Trade payables	7,002	6,925	7,461
Current provisions	682	803	753
Other current liabilities	6,448	6,372	6,600
Overdrafts and short-term bank borrowings	415	189	457
Financial instruments <sup>(c)</sup>	24	41	38
Other current financial liabilities	10	19	32
<b>CURRENT LIABILITIES</b>	<b>16,354</b>	<b>16,831</b>	<b>17,783</b>
Liabilities on held-for-sale assets and discontinued operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>36,640</b>	<b>36,754</b>	<b>36,637</b>
<b>Net surplus cash/(net debt)</b>	<b>(5,593)</b>	<b>(4,172)</b>	<b>(5,832)</b>

<sup>(a)</sup> Goodwill of fully consolidated entities

<sup>(b)</sup> Entities accounted for by the equity method (including goodwill on such entities)

<sup>(c)</sup> Fair value hedges of financial liabilities

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

(€ million)

	9 months		3rd quarter		Full year
	2013	2012	2013	2012	2012
<b>SALES <sup>(a)</sup></b>	<b>24,255</b>	<b>24,597</b>	<b>9,048</b>	<b>9,092</b>	<b>33,547</b>
Other revenues from operations	68	71	17	21	107
Purchases used in production	(11,615)	(11,785)	(4,447)	(4,624)	(16,269)
Personnel costs	(5,291)	(5,286)	(1,784)	(1,770)	(7,062)
External charges	(5,219)	(5,382)	(1,790)	(1,802)	(7,306)
Taxes other than income tax	(475)	(486)	(162)	(158)	(664)
Net depreciation and amortisation expense	(1,039)	(1,096)	(367)	(384)	(1,462)
Net charges to provisions and impairment losses	(213)	(246)	(107)	(72)	(521)
Changes in production and property development inventories	11	118	11	62	189
Other income from operations <sup>(b)</sup>	883	865	274	274	1,330
Other expenses on operations	(467)	(416)	(151)	(161)	(603)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>898</b>	<b>954</b>	<b>542</b>	<b>478</b>	<b>1,286</b>
Other operating income					34
Other operating expenses		(95)		(95)	(200)
<b>OPERATING PROFIT/(LOSS)</b>	<b>898</b>	<b>859</b>	<b>542</b>	<b>383</b>	<b>1,120</b>
Financial income	44	45	20	17	62
Financial expenses	(270)	(257)	(89)	(87)	(352)
<b>COST OF NET DEBT</b>	<b>(226)</b>	<b>(212)</b>	<b>(69)</b>	<b>(70)</b>	<b>(290)</b>
Other financial income	35	44	9	12	63
Other financial expenses	(50)	(36)	(17)	(12)	(52)
Income tax expense	(249)	(232)	(147)	(102)	(330)
Associates:					
Share of profits/(losses) of associates	203	210	69	79	270
Loss on dilution of interests in associates					(53)
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>611</b>	<b>633</b>	<b>387</b>	<b>290</b>	<b>728</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>611</b>	<b>633</b>	<b>387</b>	<b>290</b>	<b>728</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>548</b>	<b>564</b>	<b>360</b>	<b>286</b>	<b>633</b>
Net profit/(loss) attributable to non-controlling interests	63	69	27	4	95
<b>Basic earnings per share from continuing operations (€)</b>	<b>1,72</b>	<b>1,79</b>	<b>1,13</b>	<b>0,91</b>	<b>2,00</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>1,71</b>	<b>1,79</b>	<b>1,12</b>	<b>0,91</b>	<b>2,00</b>
<sup>(a)</sup> Of which sales generated abroad	8,099	8,230	3,385	3,455	11,239
<sup>(b)</sup> Of which reversals of unutilised provisions/impairment losses & other items	272	225	83	43	447

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€ million)

	9 months 2013	9 months 2012	Full year 2012
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>611</b>	<b>633</b>	<b>728</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on employee benefits	3	(71)	(83)
Change in remeasurement reserve			
Net tax effect of equity items not reclassifiable to profit or loss	(1)	23	25
Share of non-reclassifiable income and expense of associates <sup>(a)</sup>	7	(68)	(59)
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment of controlled entities	(4)	26	11
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	14	(11)	7
Net tax effect of equity items reclassifiable to profit or loss		9	8
Share of reclassifiable income and expense of associates <sup>(a)</sup>	(53)	(1)	2
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(34)</b> <sup>(b)</sup>	<b>(93)</b> <sup>(c)</sup>	<b>(89)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>577</b>	<b>540</b>	<b>639</b>
<b>Recognised income and expense attributable to the Group</b>	<b>518</b>	<b>472</b>	<b>547</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>59</b>	<b>68</b>	<b>92</b>

<sup>(a)</sup> Relates primarily to Alstom (accounted for by the equity method)

<sup>(b)</sup> Of which income and expense recognised in the third quarter of 2013: (€62m)

<sup>(c)</sup> Of which income and expense recognised in the third quarter of 2013: (€49m)

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ million)

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss) for the period	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2011</b>	1,154	2,597	4,759		(149)	8,361	1,317	9,678
<b>Movements during the first nine months of 2012</b>								
Capital and reserves transactions, net		304	(324)		31	11		11
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control					(3)	(3)		(3)
Dividend paid			(504)			(504)	(103)	(607)
Other transactions with shareholders			9			9		9
Net profit/(loss)			564			564	69	633
Translation adjustment					40	40		40
Other recognised income and expense					(132)	(132)	(1)	(133)
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>564</b>		<b>(92)</b>	<b>472</b>	<b>68</b>	<b>540</b>
Other transactions (changes in scope of consolidation and other items)		1				1	(5)	(4)
<b>POSITION AT 30 SEPTEMBER 2012</b>	1,154	2,902	4,504		(213)	8,347	1,277	9,624
<b>Movements during the fourth quarter of 2012</b>								
Capital and reserves transactions, net	150				15	165		165
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control					18	18		18
Dividend paid							(1)	(1)
Other transactions with shareholders			6			6		6
Net profit/(loss)			69			69	26	95
Translation adjustment					(15)	(15)	(1)	(16)
Other recognised income and expense					21	21	(1)	20
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>69</b>		<b>6</b>	<b>75</b>	<b>24</b>	<b>99</b>
Other transactions (changes in scope of consolidation and other items)	(1)		(32)			(33)	200	167
<b>POSITION AT 31 DECEMBER 2012</b>	1,303	2,902	4,547		(174)	8,578	1,500	10,078
<b>Movements during the first nine months of 2013</b>								
Acquisitions/disposals of treasury shares				(99)	1	(98)		(98)
Capital and reserves transactions, net	(99)	153	(153)	99			1	1
Acquisitions/disposals without loss of control					(25)	(25)	6	(19)
Dividend paid			(511)			(511)	(80)	(591)
Other transactions with shareholders			4			4		4
Net profit/(loss)			548			548	63	611
Translation adjustment					(65) <sup>(a)</sup>	(65)	(4)	(69)
Other recognised income and expense					35	35		35
<b>Total recognised income and expense <sup>(b)</sup></b>			<b>548</b>		<b>(30)</b>	<b>518</b>	<b>59</b>	<b>577</b>
Other transactions (changes in scope of consolidation and other items)							1	1
<b>POSITION AT 30 SEPTEMBER 2013</b>	1,204	3,055	4,435		(228)	8,466	1,487	9,953

<sup>(a)</sup> Change in translation reserve

Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(4)	(4)
Associates	(65)		(65)
	<b>(65)</b>	<b>(4)</b>	<b>(69)</b>

<sup>(b)</sup> See the statement of recognised income and expense

# BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	9 months 2013	9 months 2012	Full year 2012
<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	611	633	728
Share of profits effectively reverting to associates	(70)	(81)	(87)
Elimination of dividends (non-consolidated companies)	(12)	(8)	(13)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	1,030	1,160	1,604
Gains and losses on asset disposals	(24)	(27)	(68)
Miscellaneous non-cash charges	(8)	(6)	(7)
<b>Sub-total</b>	<b>1,527</b>	<b>1,671</b>	<b>2,157</b>
Cost of net debt	226	212	290
Income tax expense for the period	249	232	330
<b>Cash flow</b>	<b>2,002</b>	<b>2,115</b>	<b>2,777</b>
Income taxes paid during the period	(166)	(308)	(378)
Changes in working capital related to operating activities <sup>(a)</sup>	(1,153)	(927)	42
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>683</b>	<b>880</b>	<b>2,441</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(980)	(1,780)	(2,307)
Proceeds from disposals of property, plant and equipment and intangible assets	82	107	355
Net liabilities related to property, plant and equipment and intangible assets	(158)	(211)	(74)
Purchase price of non-consolidated companies and other investments	(5)	(17)	(22)
Proceeds from disposals of non-consolidated companies and other investments	3	2	9
Net liabilities related to non-consolidated companies and other investments			
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities	(99)	(76)	(112)
Proceeds from disposals of investments in consolidated activities	1	2	31
Net liabilities related to consolidated activities	4	(31)	(28)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(15)	12	(5)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(28)	7	
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(1,195)</b>	<b>(1,985)</b>	<b>(2,153)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(74)	(16)	317
<b>Dividends paid during the period:</b>			
Dividends paid to shareholders of the parent company	(511)	(504)	(504)
Dividends paid to non-controlling interests in consolidated companies	(80)	(103)	(104)
Change in current and non-current debt	(109)	918	1,404
Cost of net debt	(226)	(212)	(290)
Other cash flows related to financing activities	4	(19)	5
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(996)</b>	<b>64</b>	<b>828</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
	(39)	23	6
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(1,547)</b>	<b>(1,018)</b>	<b>1,122</b>
<b>Net cash position at start of period</b>	<b>4,298</b>	<b>3,176</b>	<b>3,176</b>
Net cash flows during the period	(1,547)	(1,018)	1,122
Other non-monetary flows			
<b>Net cash position at end of period</b>	<b>2,751</b>	<b>2,158</b>	<b>4,298</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at start of period</b>			
Net cash flows during the period			
<b>Net cash position at end of period</b>			

<sup>(a)</sup> Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately)