

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/03/2014 Net	31/12/2013 Net Restated ^(a)	31/03/2013 Net Restated ^(a)
Property, plant and equipment	6,235	6,246	6,399
Intangible assets	1,833	1,866	1,874
Goodwill	5,246	5,245	5,625
Investments in joint ventures and associates	3,526	3,510	5,528
Other non-current financial assets	575	572	567
Deferred tax assets and non-current tax receivable	268	251	301
NON-CURRENT ASSETS	17,683	17,690	20,294
Inventories, programmes and broadcasting rights	3,068	3,025	3,119
Advances and down-payments on orders	489	473	475
Trade receivables	6,074	6,157	5,893
Tax asset (receivable)	226	196	279
Other current receivables and prepaid expenses	2,261	1,947	2,159
Cash and cash equivalents	3,652	3,546	3,886
Financial instruments - hedging of debt	13	14	19
Other current financial assets	11	16	11
CURRENT ASSETS	15,794	15,374	15,841
Held-for-sale assets and operations	644	1,151	
TOTAL ASSETS	34,121	34,215	36,135
LIABILITIES AND SHAREHOLDERS' EQUITY	31/03/2014	31/12/2013 Restated ^(a)	31/03/2013 Restated ^(a)
Share capital	319	319	319
Share premium and reserves	6,806	7,572	8,031
Translation reserve	(16)	16	125
Treasury shares			
Consolidated net profit/(loss) for the period	285	(757)	(42)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	7,394	7,150	8,433
Non-controlling interests	1,547	1,519	1,479
SHAREHOLDERS' EQUITY	8,941	8,669	9,912
Non-current debt	6,897	6,601	7,540
Non-current provisions	2,146	2,173	2,131
Deferred tax liabilities and non-current tax liabilities	163	167	178
NON-CURRENT LIABILITIES	9,206	8,941	9,849
Advances and down-payments received	1,258	1,345	1,453
Current debt	996	1,006	991
Current taxes payable	127	120	58
Trade payables	6,048	6,774	6,500
Current provisions	803	792	738
Other current liabilities	6,093	6,004	6,222
Overdrafts and short-term bank borrowings	474	362	353
Financial instruments - hedging of debt	23	26	35
Other current financial liabilities	11	10	24
CURRENT LIABILITIES	15,833	16,439	16,374
Liabilities related to held-for-sale operations	141	166	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,121	34,215	36,135
Net surplus cash/(net debt)	(4,725)	(4,435)	(5,014)

^(a) The financial statements for the year ended 31 December 2013 and the three months ended 31 March 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 13).

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CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First quarter 2014	2013 Restated ^(a)	Full year 2013 Restated ^(a)
NET PROFIT/(LOSS) FOR THE PERIOD	313	(47)	(649)
Items not reclassifiable to profit or loss			
Actuarial gains/losses on employee benefits		3	(14)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss		(1)	3
Share of non-reclassifiable income and expense of joint ventures and associates ^(b)	(9)	(20)	4
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	(7)	21	(16)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(5)	(4)	17
Net tax effect of items reclassifiable to profit or loss		(1)	
Share of reclassifiable income and expense of joint ventures and associates ^(b)	(27)	21	(42)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(48)	19	(48)
TOTAL RECOGNISED INCOME AND EXPENSE	265	(28)	(697)
Recognised income and expense attributable to the Group	237	(24)	(798)
Recognised income and expense attributable to non-controlling interests	28	(4)	101

^(a) The financial statements for the year ended 31 December 2013 and the three months ended 31 March 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 13).

^(b) Relates mainly to Alstom (accounted for by the equity method).

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss) for period	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
RESTATED POSITION AT 31 DECEMBER 2012 ^(a)	1,303	2,902	4,543		(174)	8,574	1,489	10,063
Movements during the first quarter of 2013								
Capital and reserves transactions, net	(99)	664	(664)	99	(20)	(20)		(20)
Acquisitions/disposals of treasury shares				(99)	(1)	(100)		(100)
Acquisitions/disposals without loss of control								
Dividend paid							(2)	(2)
Other transactions with shareholders			3			3	(2)	1
Net profit/(loss)			(42)			(42)	(5)	(47)
Translation adjustment					31	31		31
Other recognised income and expense					(13)	(13)	1	(12)
Total recognised income and expense ^(c)			(42)		18	(24)	(4)	(28)
Other transactions (changes in scope of consolidation and other items)							(2)	(2)
RESTATED POSITION AT 31 MARCH 2013 ^(a)	1,204	3,566	3,840		(177)	8,433	1,479	9,912
Movements from April to December 2013								
Capital and reserves transactions, net	3	(512)	512		22	25	1	26
Acquisitions of treasury shares					1	1		1
Acquisitions/disposals without loss of control					(26)	(26)	5	(21)
Dividend paid			(511)			(511)	(78)	(589)
Other transactions with shareholders			3			3	2	5
Net profit/(loss)			(715)			(715)	113	(602)
Translation adjustment					(109)	(109)	(5)	(114)
Other recognised income and expense					50	50	(3)	47
Total recognised income and expense ^(c)			(715)		(59)	(774)	105	(669)
Other transactions (changes in scope of consolidation and other items)			(1)			(1)	5	4
RESTATED POSITION AT 31 DECEMBER 2013 ^(a)	1,207	3,054	3,128		(239)	7,150	1,519	8,669
Movements during the first quarter of 2014								
Capital and reserves transactions, net	2	(118)	118			2		2
Acquisitions/disposals of treasury shares					1	1		1
Acquisitions/disposals without loss of control					3	3		3
Dividend paid								
Other transactions with shareholders			1			1		1
Net profit/(loss)			285			285	28	313
Translation adjustment					(32) ^(b)	(32)		(32)
Other recognised income and expense					(16)	(16)		(16)
Total recognised income and expense ^(c)			285		(48)	237	28	265
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 MARCH 2014	1,209	2,936	3,532		(283)	7,394	1,547 ^(d)	8,941

^(a) The financial statements for the year ended 31 December 2012/2013 and the three months ended 31 March 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 13).

^(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(7)		(7)
Investments in joint ventures and associates		(25)		(25)
		(32)		(32)

^(c) See statement of recognised income and expense

^(d) Includes TF1: €1,111m

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First quarter	Full year	
	2014	2013 Restated ^(a)	2013 Restated ^(a)
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	313	(47)	(649)
Share of profits/(losses) effectively reverting to joint ventures and associates	(41)	(61)	1,341
Elimination of dividends (non-consolidated companies)			(19)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	292	304	1,443
Gains and losses on asset disposals	(258)	(7)	(47)
Miscellaneous non-cash charges	(2)	(3)	(13)
Sub-total	304	186	2,056
Cost of net debt	81	79	304
Income tax expense for the period	5	(53)	360
Cash flow	390	212	2,720
Income taxes paid during the period	(67)	(83)	(294)
Changes in working capital related to operating activities ^(b)	(1,013)	(326)	(180)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(690)	(197)	2,246
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(295)	(331)	(1,380)
Proceeds from disposals of property, plant and equipment and intangible assets	16	26	109
Net liabilities related to property, plant and equipment and intangible assets	(27)	(92)	(70)
Purchase price of non-consolidated companies and other investments	(4)	(2)	(7)
Proceeds from disposals of non-consolidated companies and other investments			5
Net liabilities related to non-consolidated companies and other investments			
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	(20)	(28)	(99)
Proceeds from disposals of investments in consolidated activities	771	1	14
Net liabilities related to consolidated activities	9	(3)	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(18)	(12)	(24)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	30	(12)	11
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	462	(453)	(1,440)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	3	(76)	(72)
Dividends paid during the period:			
Dividends paid to shareholders of the parent company			(511)
Dividends paid to non-controlling interests in consolidated companies		(2)	(79)
Change in current and non-current debt	287	74	(813)
Cost of net debt	(81)	(79)	(304)
Other cash flows related to financing activities	(2)	1	8
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	207	(82)	(1,771)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	3	(11)	(58)
CHANGE IN NET CASH POSITION (A + B + C + D)	(18)	(743)	(1,023)
Net cash position at start of period	3,184	4,276	4,276
Net cash flows during the period	(18)	(743)	(1,023)
Eurosport International presented as a held-for-sale operation in the balance sheet:			
• Elimination of net cash position at 1 January 2013			(13)
• Elimination of cash flows	12		(56)
sub-total	12		(69)
Net cash position at end of period	3,178	3,533	3,184
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at start of period			
Net cash flows during the period			
Net cash position at end of period			

^(a) The financial statements for the year ended 31 December 2013 and the three months ended 31 March 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 13).

^(b) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).