

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/09/2014 Net	31/12/2013 Net Restated <sup>a</sup>	30/09/2013 Net Restated <sup>a</sup>
Property, plant and equipment	6,360	6,246	6,278
Intangible assets	1,773	1,866	1,878
Goodwill	5,291	5,245	5,649
Joint ventures and associates	4,122	3,510	5,487
Other non-current financial assets	556	572	567
Deferred tax assets and non-current tax receivable	319	251	264
<b>NON-CURRENT ASSETS</b>	<b>18,421</b>	<b>17,690</b>	<b>20,123</b>
Inventories, programmes and broadcasting rights	3,012	3,025	3,085
Advances and down-payments made on orders	488	473	530
Trade receivables	7,619	6,157	7,242
Tax asset (receivable)	171	196	156
Other current receivables and prepaid expenses	2,392	1,947	2,241
Cash and cash equivalents	3,543	3,546	3,142
Financial instruments - hedging of debt	15	14	14
Other current financial assets	11	16	12
<b>CURRENT ASSETS</b>	<b>17,251</b>	<b>15,374</b>	<b>16,422</b>
Held-for-sale assets and operations		1,151	
<b>TOTAL ASSETS</b>	<b>35,672</b>	<b>34,215</b>	<b>36,545</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/09/2014	31/12/2013 Restated <sup>a</sup>	30/09/2013 Restated <sup>a</sup>
Share capital	336	319	319
Share premium and reserves	6,602	7,572	7,567
Translation reserve	88	16	29
Treasury shares			
Consolidated net profit/(loss)	728	(757)	548
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>7,754</b>	<b>7,150</b>	<b>8,463</b>
Non-controlling interests	1,564	1,519	1,475
<b>SHAREHOLDERS' EQUITY</b>	<b>9,318</b>	<b>8,669</b>	<b>9,938</b>
Non-current debt	5,894	6,601	7,996
Non-current provisions	2,416	2,173	2,124
Deferred tax liabilities and non-current tax liabilities	120	167	194
<b>NON-CURRENT LIABILITIES</b>	<b>8,430</b>	<b>8,941</b>	<b>10,314</b>
Advances and down-payments received on orders	1,036	1,345	1,350
Current debt	2,062	1,006	321
Current taxes payable	218	120	93
Trade payables	6,752	6,774	6,973
Current provisions	825	792	681
Other current liabilities	6,423	6,004	6,427
Overdrafts and short-term bank borrowings	565	362	414
Financial instruments - hedging of debt	26	26	24
Other current financial liabilities	17	10	10
<b>CURRENT LIABILITIES</b>	<b>17,924</b>	<b>16,439</b>	<b>16,293</b>
Liabilities related to held-for-sale operations		166	
<b>TOTAL LIABILITIES AND SHAREOLDERS' EQUITY</b>	<b>35,672</b>	<b>34,215</b>	<b>36,545</b>
<b>Net surplus cash/(net debt)</b>	<b>(4,989)</b>	<b>(4,435)</b>	<b>(5,599)</b>

<sup>(a)</sup> The financial statements for the year ended 31 December 2013 and the nine months ended 30 September 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 14).

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### CONSOLIDATED INCOME STATEMENT (€ million)

	Nine months		Third quarter		Full year
	2014	2013 Restated <sup>a</sup>	2014	2013 Restated <sup>a</sup>	2013 Restated <sup>a</sup>
<b>SALES <sup>b</sup></b>	<b>24,223</b>	<b>24,088</b>	<b>9,041</b>	<b>8,994</b>	<b>33,121</b>
Other revenues from operations	68	68	32	17	96
Purchases used in production	(12,101)	(11,543)	(4,558)	(4,430)	(16,030)
Personnel costs	(5,266)	(5,267)	(1,744)	(1,776)	(7,037)
External charges	(4,890)	(5,179)	(1,707)	(1,775)	(7,017)
Taxes other than income tax	(461)	(473)	(151)	(162)	(638)
Net depreciation and amortisation expense	(1,037)	(1,031)	(375)	(365)	(1,403)
Net charges to provisions and impairment losses	(101)	(212)	(78)	(107)	(511)
Changes in production and property development inventories	(164)	10	(123)	10	55
Other income from operations <sup>c</sup>	807	880	272	272	1,339
Other expenses on operations	(524)	(463)	(189)	(147)	(656)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>554</b>	<b>878</b>	<b>420</b>	<b>531</b>	<b>1,319</b>
Other operating income	746		9		
Other operating expenses	(351)		(3)		(91)
<b>OPERATING PROFIT/(LOSS)</b>	<b>949</b>	<b>878</b>	<b>426</b>	<b>531</b>	<b>1,228</b>
Financial income	40	40	19	18	52
Financial expenses	(278)	(262)	(94)	(83)	(356)
<b>COST OF NET DEBT</b>	<b>(238)</b>	<b>(222)</b>	<b>(75)</b>	<b>(65)</b>	<b>(304)</b>
Other financial income	58	35	21	9	70
Other financial expenses	(42)	(51)	(8)	(18)	(96)
Income tax expense	(185)	(242)	(126)	(144)	(360)
Joint ventures and associates:					
Share of profits/(losses)	154	212	100	74	217
Net gain on Cofiroute disposal	253				
Alstom impairment loss					(1,404)
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>949</b>	<b>610</b>	<b>338</b>	<b>387</b>	<b>(649)</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>949</b>	<b>610</b>	<b>338</b>	<b>387</b>	<b>(649)</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>728</b>	<b>548</b>	<b>318</b>	<b>360</b>	<b>(757)</b>
Net profit/(loss) attributable to non-controlling interests	221	62	20	27	108
<b>Basic earnings per share from continuing operations (€)</b>	<b>2.23</b>	<b>1.72</b>	<b>0.96</b>	<b>1.13</b>	<b>(2.37)</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>2.22</b>	<b>1.71</b>	<b>0.96</b>	<b>1.12</b>	<b>(2.37)</b>

<sup>(a)</sup> The financial statements for the year ended 31 December 2013, the nine months ended 30 September 2013 and the three months ended 30 September 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 14).

<sup>(b)</sup> Of which sales generated abroad. 8,559 7,973 3,570 3,345 11,035

<sup>(c)</sup> Of which reversals of unutilised provisions/impairment losses and other items. 204 272 51 83 434

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Nine months 2014	2013 Restated <sup>a</sup>	Full year 2013 Restated <sup>a</sup>
<b>NET PROFIT/(LOSS)</b>	<b>949</b>	<b>610</b>	<b>(649)</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on employee benefits	(54)	3	(14)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss	14	(1)	3
Share of non-reclassifiable income and expense of joint ventures and associates <sup>b</sup>	(48)	7	4
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment of controlled entities	42	(4)	(16)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(23)	14	17
Net tax effect of items reclassifiable to profit or loss	1		
Share of reclassifiable income and expense of joint ventures and associates <sup>b</sup>	35	(53)	(42)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(33) <sup>c</sup></b>	<b>(34) <sup>d</sup></b>	<b>(48)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>916</b>	<b>576</b>	<b>(697)</b>
<b>Recognised income and expense attributable to the Group</b>	<b>692</b>	<b>518</b>	<b>(798)</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>224</b>	<b>58</b>	<b>101</b>

<sup>(a)</sup> The financial statements for the year ended 31 December 2013 and the nine months ended 30 September 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 14).

<sup>(b)</sup> Relates mainly to Alstom (accounted for by the equity method).

<sup>(c)</sup> Of which income and expense recognised in the third quarter of 2014 : €20m

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

# 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)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<b>RESTATED POSITION AT 31 DECEMBER 2012 <sup>a</sup></b>	<b>1,303</b>	<b>2,902</b>	<b>4,543</b>		<b>(174)</b>	<b>8,574</b>	<b>1,489</b>	<b>10,063</b>
<b>Movements during the first nine months of 2013</b>								
Capital and reserves transactions, net	(99)	153	(153)	99			1	1
Acquisitions/disposals of treasury shares				(99)	1	(98)		(98)
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	62	610
Translation adjustment					(65)	(65)	(4)	(69)
Other recognised income and expense					35	35		35
<b>Total recognised income and expense <sup>c</sup></b>			<b>548</b>		<b>(30)</b>	<b>518</b>	<b>58</b>	<b>576</b>
Other transactions (changes in scope of consolidation and other items)			1			1	1	2
<b>RESTATED POSITION AT 30 SEPTEMBER 2013 <sup>a</sup></b>	<b>1,204</b>	<b>3,055</b>	<b>4,432</b>		<b>(228)</b>	<b>8,463</b>	<b>1,475</b>	<b>9,938</b>
<b>Movements during the fourth quarter of 2013</b>								
Capital and reserves transactions, net	3	(1)	1		2	5		5
Acquisitions of treasury shares					(1)	(1)		(1)
Acquisitions/disposals without loss of control					(1)	(1)	(1)	(2)
Dividend paid								
Other transactions with shareholders			2			2		2
Net profit/(loss)			(1,305)			(1,305)	46	(1,259)
Translation adjustment					(13)	(13)	(1)	(14)
Other recognised income and expense					2	2	(2)	
<b>Total recognised income and expense <sup>c</sup></b>			<b>(1,305)</b>		<b>(11)</b>	<b>(1,316)</b>	<b>43</b>	<b>(1,273)</b>
Other transactions (changes in scope of consolidation and other items)			(2)			(2)	2	
<b>RESTATED POSITION AT 31 DECEMBER 2013 <sup>a</sup></b>	<b>1,207</b>	<b>3,054</b>	<b>3,128</b>		<b>(239)</b>	<b>7,150</b>	<b>1,519</b>	<b>8,669</b>
<b>Movements during the first nine months of 2014</b>								
Capital and reserves transactions, net	416	(118)	118			416		416
Acquisitions of treasury shares					(2)	(2)		(2)
Acquisitions/disposals without loss of control					5	5		5
Dividend paid		(511)				(511)	(88)	(599)
Other transactions with shareholders			3			3		3
Net profit/(loss)			728			728	221	949
Translation adjustment					72 <sup>b</sup>	72	4 <sup>b</sup>	76
Other recognised income and expense					(108)	(108)	(1)	(109)
<b>Total recognised income and expense <sup>c</sup></b>			<b>728</b>		<b>(36)</b>	<b>692</b>	<b>224</b>	<b>916</b>
Other transactions (changes in scope of consolidation and other items)			1			1	(91)	(90)
<b>POSITION AT 30 SEPTEMBER 2014</b>	<b>1,623</b>	<b>2,425</b>	<b>3,978</b>		<b>(272)</b>	<b>7,754</b>	<b>1,564<sup>d</sup></b>	<b>9,318</b>

<sup>(a)</sup> The financial statements for the years ended 31 December 2012 and 31 December 2013 and for the nine months ended 30 September 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 14).

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

Attributable to :	Group	Non-controlling interests	Total
Controlled entities	38	4	42
Joint ventures and associates	34		34
	<b>72</b>	<b>4</b>	<b>76</b>

<sup>(c)</sup> See statement of recognised income and expense.

<sup>(d)</sup> Includes TF1: €1,135m

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	2014	2013 Restated <sup>a</sup>	Full year 2013 Restated <sup>a</sup>
<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	949	610	(649)
Share of profits/(losses) effectively reverting to joint ventures and associates	(115)	(69)	1,341
Elimination of dividends (non-consolidated companies)	(13)	(12)	(19)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	1,211	1,022	1,443
Gains and losses on asset disposals	(600)	(23)	(47)
Miscellaneous non-cash charges	(2)	(8)	(13)
<b>Sub-total</b>	<b>1,430</b>	<b>1,520</b>	<b>2,056</b>
Cost of net debt	238	222	304
Income tax expense	185	242	360
<b>Cash flow</b>	<b>1,853</b>	<b>1,984</b>	<b>2,720</b>
Income taxes paid	(196)	(159)	(294)
Changes in working capital related to operating activities <sup>b</sup>	(1,759)	(1,147)	(180)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(102)</b>	<b>678</b>	<b>2,246</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(979)	(975)	(1,380)
Proceeds from disposals of property, plant and equipment and intangible assets	64	82	109
Net liabilities related to property, plant and equipment and intangible assets	(152)	(158)	(70)
Purchase price of non-consolidated companies and other investments	(11)	(6)	(7)
Proceeds from disposals of non-consolidated companies and other investments	8	3	5
Net liabilities related to non-consolidated companies and other investments	(6)		
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities	(132)	(99)	(99)
Proceeds from disposals of investments in consolidated activities	1,039	1	14
Net liabilities related to consolidated activities	7	4	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	42	(21)	(24)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	88	(28)	11
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(32)</b>	<b>(1,197)</b>	<b>(1,440)</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	11	(74)	(72)
<b>Dividends paid</b>			
Dividends paid to shareholders of the parent company	(110)	(511)	(511)
Dividends paid to non-controlling interests in consolidated companies	(88)	(79)	(79)
Change in current and non-current debt	313	(109)	(813)
Cost of net debt	(238)	(222)	(304)
Other cash flows related to financing activities	(11)	4	8
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(123)</b>	<b>(991)</b>	<b>(1,771)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
	<b>51</b>	<b>(38)</b>	<b>(58)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(206)</b>	<b>(1,548)</b>	<b>(1,023)</b>
<b>Net cash position at start of period</b>	<b>3,184</b>	<b>4,276</b>	<b>4,276</b>
Net cash flows	(206)	(1,548)	(1,023)
Europort International presented as a held-for-sale operation in the balance sheet:			
• Elimination of net cash position at 31 December 2013			(69)
<b>Net cash position at end of period</b>	<b>2,978</b>	<b>2,728</b>	<b>3,184</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at start of period</b>			
<b>Net cash flows</b>			
<b>Net cash position at end of period</b>			

(a) The financial statements for the year ended 31 December 2013 and the nine months ended 30 September 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11 (see Note 14).

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