



2014

FULL-YEAR RESULTS

PRESENTATION



**Financial statements
for Bouygues and its
subsidiaries**

25 February 2015



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BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2014 Net	31/12/2013 Net Restated ^a
Property, plant and equipment	6,519	6,246
Intangible assets	1,748	1,866
Goodwill	5,286	5,245
Investment in joint ventures and associates	4,137	3,510
Other non-current financial assets	526	572
Deferred tax assets and non-current tax receivable	288	251
NON-CURRENT ASSETS	18,504	17,690
Inventories, programmes and broadcasting rights	2,998	3,025
Advances and down-payments made on orders	462	473
Trade receivables	6,327	6,157
Tax asset (receivable)	240	196
Other current receivables and prepaid expenses	2,149	1,947
Cash and cash equivalents	4,144	3,546
Financial instruments - hedging of debt	21	14
Other current financial assets	23	16
CURRENT ASSETS	16,364	15,374
Held-for-sale assets and operations		1,151
TOTAL ASSETS	34,868	34,215
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2014	31/12/2013 Restated ^a
Share capital	336	319
Share premium and reserves	6,601	7,572
Translation reserve	110	16
Treasury shares		
Consolidated net profit/(loss)	807	(757)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	7,854	7,150
Non-controlling interests	1,601	1,519
SHAREHOLDERS' EQUITY	9,455	8,669
Non-current debt	5,850	6,601
Non-current provisions	2,305	2,173
Deferred tax liabilities and non-current tax liabilities	153	167
NON-CURRENT LIABILITIES	8,308	8,941
Advances and down-payments received on orders	1,120	1,345
Current debt	1,267	1,006
Current taxes payable	93	120
Trade payables	6,603	6,774
Current provisions	1,073	792
Other current liabilities	6,649	6,004
Overdrafts and short-term bank borrowings	234	362
Financial instruments - hedging of debt	30	26
Other current financial liabilities	36	10
CURRENT LIABILITIES	17,105	16,439
Liabilities related to held-for-sale operations		166
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,868	34,215
Net surplus cash/(net debt)	(3,216)	(4,435)

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

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	2014	Full year 2013 Restated ^a
SALES ^b	33,138	33,121
Other revenues from operations	107	96
Purchases used in production	(16,640)	(16,030)
Personnel costs	(7,025)	(7,037)
External charges	(6,673)	(7,017)
Taxes other than income tax	(640)	(638)
Net depreciation and amortisation expense	(1,427)	(1,403)
Net charges to provisions and impairment losses	(489)	(511)
Changes in production and property development inventories	(67)	55
Other income from operations ^c	1,304	1,339
Other expenses on operations	(700)	(656)
CURRENT OPERATING PROFIT/(LOSS)	888	1,319
Other operating income	713	
Other operating expenses	(468)	(91)
OPERATING PROFIT/(LOSS)	1,133	1,228
Financial income	54	52
Financial expenses	(365)	(356)
COST OF NET DEBT	(311)	(304)
Other financial income	94	70
Other financial expenses	(84)	(96)
Income tax expense	(188)	(360)
Joint ventures and associates:		
Share of profits/(losses)	167	217
Net gain on Cofiroute disposal	253	
Alstom impairment loss		(1,404)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1,064	(649)
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	1,064	(649)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	807	(757)
Net profit/(loss) attributable to non-controlling interests	257	108
Basic earnings per share from continuing operations (€)	2.41	(2.26)
Diluted earnings per share from continuing operations (€)	2.39	(2.26)

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

(b) Of which sales generated abroad.

11,867

11,035

(c) Of which reversals of unutilised provisions/impairment losses and other items.

386

434

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2014	2013 Restated ^a
NET PROFIT/(LOSS)	1,064	(649)
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	(55)	(14)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	12	3
Share of non-reclassifiable income and expense of joint ventures and associates ^b	(48)	4
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities	61	(16)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(32)	17
Net tax effect of items reclassifiable to profit or loss	2	
Share of reclassifiable income and expense of joint ventures and associates ^b	38	(42)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(22)	(48)
TOTAL RECOGNISED INCOME AND EXPENSE	1,042	(697)
Recognised income and expense attributable to the Group	781	(798)
Recognised income and expense attributable to non-controlling interests	261	101

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

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

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
RESTATED POSITION AT 31 DECEMBER 2012 ^a	1,303	2,902	4,543		(174)	8,574	1,489	10,063
Movements during 2013								
Capital and reserves transactions, net	(96)	152	(152)	99	2	5	1	6
Acquisitions/disposals of treasury shares				(99)		(99)		(99)
Acquisitions/disposals without loss of control					(26)	(26)	5	(21)
Dividend paid			(511)			(511)	(80)	(591)
Other transactions with shareholders			6			6		6
Net profit/(loss)			(757)			(757)	108	(649)
Translation adjustment					(78)	(78)	(5)	(83)
Other recognised income and expense					37	37	(2)	35
Total recognised income and expense ^c			(757)		(41)	(798)	101	(697)
Other transactions (changes in scope of consolidation and other items)			(1)			(1)	3	2
RESTATED POSITION AT 31 DECEMBER 2013 ^a	1,207	3,054	3,128		(239)	7,150	1,519	8,669
Movements during 2014								
Capital and reserves transactions, net	424	(118)	118			424		424
Acquisitions/disposals of treasury shares					1	1		1
Acquisitions/disposals without loss of control					4	4		4
Dividend paid		(511)				(511)	(88)	(599)
Other transactions with shareholders			5			5		5
Net profit/(loss)			807			807	257 ^b	1,064
Translation adjustment					94 ^b	94	5 ^b	99
Other recognised income and expense					(120)	(120)	(1)	(121)
Total recognised income and expense ^c			807		(26)	781	261	1,042
Other transactions (changes in scope of consolidation and other items)							(91)	(91)
POSITION AT 31 DECEMBER 2014	1,631	2,425	4,058		(260)	7,854	1,601^d	9,455

(a) The financial statements for the years ended 31 December 2012 and 31 December 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

(b) Change in translation reserve

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	56	5	61
Joint ventures and associates	38		38
	94	5	99

(c) See statement of recognised income and expense.

(d) Includes TF1: 1,176

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2014	2013 Restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	1,064	(649)
Share of profits/(losses) effectively reverting to joint ventures and associates	(120)	1,341
Elimination of dividends (non-consolidated companies)	(16)	(19)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	1,490	1,443
Gains and losses on asset disposals	(658)	(47)
Miscellaneous non-cash charges	(1)	(13)
Sub-total	1,759	2,056
Cost of net debt	311	304
Income tax expense	188	360
Cash flow	2,258	2,720
Income taxes paid	(319)	(294)
Changes in working capital related to operating activities ^b	8	(180)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,947	2,246
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(1,502)	(1,380)
Proceeds from disposals of property, plant and equipment and intangible assets	140	109
Net liabilities related to property, plant and equipment and intangible assets	(32)	(70)
Purchase price of non-consolidated companies and other investments	(16)	(7)
Proceeds from disposals of non-consolidated companies and other investments	16	5
Net liabilities related to non-consolidated companies and other investments	(6)	
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities	(147)	(99)
Proceeds from disposals of investments in consolidated activities	1,084	14
Net liabilities related to consolidated activities	1	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	46	(24)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	101	11
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(315)	(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	21	(72)
Dividends paid		
Dividends paid to shareholders of the parent company	(110)	(511)
Dividends paid to non-controlling interests in consolidated companies	(88)	(79)
Change in current and non-current debt	(517)	(813)
Cost of net debt	(311)	(304)
Other cash flows related to financing activities	(11)	8
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,016)	(1,771)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	110	(58)
CHANGE IN NET CASH POSITION (A + B + C + D)	726	(1,023)
Net cash position at start of period	3,184	4,276
Net cash flows	726	(1,023)
<u>Eurosport International</u> presented as a held-for-sale operation in the balance sheet:		
• Elimination of net cash position at 31 December 2013		(69)
Net cash position at end of period	3,910	3,184
II - CASH FLOW FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

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

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

PARENT COMPANY BALANCE SHEET (€ million)

ASSETS	Gross 31/12/2014	Depreciation, amortisation & impairment 31/12/2014	Net 31/12/2014	Net 31/12/2013
Intangible assets	6	3	3	3
Property, plant and equipment				
Long-term investments	12,002	648	11,354	11,371
• Holdings in subsidiaries and affiliates	11,988	644	11,344	11,351
• Loans and advances to subsidiaries and affiliates ^a	2		2	10
• Other ^a	12	4	8	10
NON-CURRENT ASSETS	12,008	651	11,357	11,374
Inventories and work in progress				
Advances and down-payments made on orders				1
Trade receivables ^b	19		19	20
Other receivables ^b	164	2	162	122
Short-term investments	1,939		1,939	1,984
Cash	860		860	232
CURRENT ASSETS	2,982	2	2,980	2,359
Other assets ^b	72		72	86
TOTAL ASSETS	15,062	653	14,409	13,819

(a) Of which due within less than one year (gross).

2

(b) Of which due after more than one year (gross).

62

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BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

PARENT COMPANY BALANCE SHEET (€ million)

LIABILITIES	31/12/2014	31/12/2013
Share capital	336	319
Share premium and reserves	2,102	1,695
Retained earnings	1,618	2,247
Net profit/(loss)	414	(118)
Restricted provisions	7	7
SHAREHOLDERS' EQUITY	4,477	4,150
Provisions	106	95
Debt ^a	6,350	7,121
Advances and down-payments received on orders		
Trade payables ^a	32	28
Other payables ^a	126	47
LIABILITIES	6,614	7,291
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS ^b	3,310	2,364
Other liabilities ^a	8	14
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,409	13,819
(a) Of which due within less than one year	1,317	1,007
(b) Of which Bouygues Relais and Uniservice current accounts	3,310	2,364

INCOME STATEMENT (€ million)

	Full year	
	2014	2013
SALES	68	63
Other operating revenues	2	2
Purchases and changes in inventory		
Taxes other than income tax	(5)	(3)
Personnel costs	(44)	(44)
Other operating expenses	(43)	(36)
Depreciation, amortisation, impairment and provisions, net	(2)	(6)
OPERATING PROFIT/(LOSS)	(24)	(24)
Financial income and expenses	354	(180)
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	330	(204)
Exceptional items	(9)	1
Income taxes and profit-sharing	93	85
NET PROFIT/(LOSS)	414	(118)

CASH FLOW STATEMENT (€ million)

	Full year	
	2014	2013
A - OPERATING ACTIVITIES		
Net profit/(loss)	414	(118)
Amortisation, depreciation and impairment of non current assets, net	21	637
Charges to/(reversals of) provisions, net	10	1
Deferred expenses, deferred income and accrued income	(6)	(7)
Gains and losses on disposals of non-current assets	3	
Cash flow from operations before changes in working capital	442	513
Current assets	(36)	19
Current liabilities	83	19
Change in working capital	47	38
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	489	551
B - INVESTING ACTIVITIES		
Acquisitions of intangible assets and property, plant and equipment	(1)	
Acquisitions and long-term investments	(2)	(4)
Increases in non-current assets	(3)	(4)
Disposals of non-current assets		15
Investments, net	(3)	11
Other long-term investments, net	11	
Amounts receivable/payable in respect of non-current assets, net	1	(1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	9	10
C - FINANCING ACTIVITIES		
Change in shareholders' equity	23	(97)
Dividends paid	(110)	(511)
Change in debt	(774)	(706)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(861)	(1,314)
CHANGE IN NET CASH POSITION (A + B + C)	(363)	(753)
Net cash position at start of period	(148)	605
Other non-monetary flows		
Net cash flows	(363)	(753)
CASH POSITION AT END OF PERIOD	(511)	(148)

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2014 Net	31/12/2013 Net Restated ^a
Property, plant and equipment	684	620
Intangible assets	51	50
Goodwill	528	483
Investments in joint ventures and associates	75	75
Other non-current financial assets	239	303
Deferred tax assets and non-current tax receivable	108	93
NON-CURRENT ASSETS	1,685	1,624
Inventories	315	337
Advances and down-payments made on orders	154	160
Trade receivables	2,832	2,543
Tax asset (receivable)	55	37
Other current receivables and prepaid expenses	852	725
Cash and cash equivalents	3,908	3,811
Financial instruments - hedging of debt		
Other current financial assets	5	12
CURRENT ASSETS	8,121	7,625
Held-for-sale assets and operations		
TOTAL ASSETS	9,806	9,249
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2014	31/12/2013 Restated ^a
Share capital	128	128
Share premium and reserves	393	434
Translation reserve	54	63
Treasury shares		
Consolidated net profit/(loss)	254	277
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	829	902
Non-controlling interests	12	12
SHAREHOLDERS' EQUITY	841	914
Non-current debt	539	458
Non-current provisions	862	888
Deferred tax liabilities and non-current tax liabilities	29	29
NON-CURRENT LIABILITIES	1,430	1,375
Advances and down-payments received on orders	535	687
Current debt	10	10
Current taxes payable	65	64
Trade payables	2,888	2,799
Current provisions	599	427
Other current liabilities	2,945	2,634
Overdrafts and short-term bank borrowings	459	337
Financial instruments - hedging of debt		
Other current financial liabilities	34	2
CURRENT LIABILITIES	7,535	6,960
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,806	9,249
Net surplus cash/(net debt)	2,900	3,006

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

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2014	2013 Restated ^a
SALES ^b	11,726	11,101
Other revenues from operations	106	95
Purchases used in production	(6,868)	(6,351)
Personnel costs	(2,593)	(2,515)
External charges	(1,637)	(1,561)
Taxes other than income tax	(157)	(174)
Net depreciation and amortisation expense	(181)	(192)
Net charges to provisions and impairment losses	(350)	(265)
Changes in production and property development inventories	3	7
Other income from operations ^c	430	414
Other expenses on operations	(144)	(122)
CURRENT OPERATING PROFIT/(LOSS)	335	437
Other operating income		
Other operating expenses		
OPERATING PROFIT/(LOSS)	335	437
Financial income	32	34
Financial expenses	(17)	(14)
INCOME FROM NET SURPLUS CASH	15	20
Other financial income	44	39
Other financial expenses	(23)	(43)
Income tax expense	(124)	(162)
Share of profits/(losses) from investments in joint ventures and associates	6	(13)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	253	278
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	253	278
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	254	277
Net profit/(loss) attributable to non-controlling interests	(1)	1
Basic earnings per share from continuing operations (€)	148.87	162.35
Diluted earnings per share from continuing operations (€)	148.87	162.35

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

(b) Of which sales generated abroad. 5,767 5,096

(c) Of which reversals of unutilised provisions/impairment losses and other items. 237 224

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2014	2013 Restated ^a
NET PROFIT/(LOSS)	253	278
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	(15)	(5)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	3	
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities	(8)	59
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(29)	10
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates		15
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(49)	79
TOTAL RECOGNISED INCOME AND EXPENSE	204	357
Recognised income and expense attributable to the Group	203	356
Recognised income and expense attributable to non-controlling interests	1	1

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

BOUYGUES CONSTRUCTION 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
RESTATED POSITION AT 31 DECEMBER 2012^a	143	313	404		(46)	814	10	824
Movements during 2013								
Capital and reserves transactions, net		(57)	57					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(267)			(267)	(1)	(268)
Other transactions with shareholders			(1)			(1)	2	1
Net profit/(loss)			277			277	1	278
Translation adjustment					58	58		58
Other recognised income and expense					21	21		21
Total recognised income and expense^c			277		79	356	1	357
Other transactions (changes in scope of consolidation and other items)								
RESTATED POSITION AT 31 DECEMBER 2013^a	143	256	470		33	902	12	914
Movements during 2014								
Capital and reserves transactions, net		(10)	10					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(276)			(276)	(1)	(277)
Other transactions with shareholders								
Net profit/(loss)			254			254	(1)	253
Translation adjustment					(9) ^b	(9)	2	(7)
Other recognised income and expense					(42)	(42)		(42)
Total recognised income and expense^c			254		(51)	203	1	204
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2014	143	246	458		(18)	829	12	841

(a) The financial statements for the years ended 31 December 2012 and 31 December 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

(b) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(10)	2	(8)
Joint ventures and associates	1		1
	(9)	2	(7)

(c) See statement of recognised income and expense.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2014	2013 Restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	253	278
Share of profits/(losses) effectively reverting to joint ventures and associates	10	21
Elimination of dividends (non-consolidated companies)	(8)	(13)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	142	217
Gains and losses on asset disposals	(30)	(13)
Miscellaneous non-cash charges	4	
Sub-total	371	490
Income from net surplus cash	(15)	(20)
Income tax expense	124	162
Cash flow	480	632
Income taxes paid	(156)	(152)
Changes in working capital related to operating activities ^b	(89)	(100)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	235	380
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(240)	(192)
Proceeds from disposals of property, plant and equipment and intangible assets	68	33
Net liabilities related to property, plant and equipment and intangible assets		6
Purchase price of non-consolidated companies and other investments	(1)	(2)
Proceeds from disposals of non-consolidated companies and other investments	9	1
Net liabilities related to non-consolidated companies and other investments	(6)	
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities	(92)	
Proceeds from disposals of investments in consolidated activities		1
Net liabilities related to consolidated activities	5	(2)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	55	(11)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	36	(21)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(166)	(187)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		
Dividends paid		
Dividends paid to shareholders of the parent company	(276)	(267)
Dividends paid to non-controlling interests in consolidated companies	(1)	(1)
Change in current and non-current debt	74	(18)
Income from net surplus cash	15	20
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(188)	(266)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	102	(60)
CHANGE IN NET CASH POSITION (A + B + C + D)	(17)	(133)
Net cash position at start of period	3,474	3,607
Net cash flows	(17)	(133)
Other non-monetary flows	(8)	
Net cash position at end of period	3,449	3,474
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

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

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

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2014 Net	31/12/2013 Net
Property, plant and equipment	18	18
Intangible assets	25	18
Goodwill		
Investments in joint ventures and associates	6	
Other non-current financial assets	11	12
Deferred tax assets and non-current tax receivable	31	24
NON-CURRENT ASSETS	91	72
Inventories	1,180	1,252
Advances and down-payments made on orders	23	20
Trade receivables	133	54
Tax asset (receivable)	1	3
Other current receivables and prepaid expenses	231	249
Cash and cash equivalents	229	286
Financial instruments - hedging of debt		
Other current financial assets		
CURRENT ASSETS	1,797	1,864
Held-for-sale assets and operations		
TOTAL ASSETS	1,888	1,936
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2014	31/12/2013
Share capital	139	139
Share premium and reserves	253	260
Translation reserve	4	4
Treasury shares		
Consolidated net profit/(loss)	102	101
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	498	504
Non-controlling interests	4	6
SHAREHOLDERS' EQUITY	502	510
Non-current debt	6	6
Non-current provisions	97	108
Deferred tax liabilities and non-current tax liabilities	1	2
NON-CURRENT LIABILITIES	104	116
Advances and down-payments received on orders	198	286
Current debt	17	4
Current taxes payable	11	8
Trade payables	845	805
Current provisions	36	34
Other current liabilities	172	168
Overdrafts and short-term bank borrowings	3	5
Financial instruments - hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,282	1,310
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,888	1,936
Net surplus cash/(net debt)	203	271

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2014	2013
SALES^a	2,775	2,510
Other revenues from operations		
Purchases used in production	(1,910)	(1,763)
Personnel costs	(168)	(150)
External charges	(400)	(389)
Taxes other than income tax	(54)	(58)
Net depreciation and amortisation expense	(7)	(7)
Net charges to provisions and impairment losses	(18)	(32)
Changes in production and property development inventories	(76)	30
Other income from operations ^b	42	42
Other expenses on operations	(10)	(5)
CURRENT OPERATING PROFIT/(LOSS)	174	178
Other operating income		
Other operating expenses		
OPERATING PROFIT/(LOSS)	174	178
Financial income		1
Financial expenses		(1)
INCOME FROM NET SURPLUS CASH		
Other financial income	10	15
Other financial expenses	(22)	(27)
Income tax expense	(60)	(61)
Share of profits/(losses) from investments in joint ventures and associates		(3)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	102	102
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	102	102
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	102	101
Net profit/(loss) attributable to non-controlling interests		1
Basic earnings per share from continuing operations (€)	1,121.36	1,115.87
Diluted earnings per share from continuing operations (€)	1,121.36	1,115.87
(a) Of which sales generated abroad.	86	100
(b) Of which reversals of unutilised provisions/impairment losses and other items.	26	26

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Full year	
	2014	2013
NET PROFIT/(LOSS)	102	102
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	(3)	
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	1	
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities		
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)		1
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(2)	1
TOTAL RECOGNISED INCOME AND EXPENSE	100	103
Recognised income and expense attributable to the Group	100	102
Recognised income and expense attributable to non-controlling interests		1

BOUYGUES IMMOBILIER 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
POSITION AT 31 DECEMBER 2012	196	214	124		4	538	6	544
Movements during 2013								
Capital and reserves transactions, net		(22)	22					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(137)			(137)	(2)	(139)
Other transactions with shareholders								
Net profit/(loss)			101			101	1	102
Translation adjustment								
Other recognised income and expense					1	1		1
Total recognised income and expense ^a			101		1	102	1	103
Other transactions (changes in scope of consolidation and other items)			1			1	1	2
POSITION AT 31 DECEMBER 2013	196	192	111		5	504	6	510
Movements during 2014								
Capital and reserves transactions, net		(11)	11					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(106)			(106)	(1)	(107)
Other transactions with shareholders								
Net profit/(loss)			102			102		102
Translation adjustment								
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^a			102		(2)	100		100
Other transactions (changes in scope of consolidation and other items)							(1)	(1)
POSITION AT 31 DECEMBER 2014	196	181	118		3	498	4	502

(a) See statement of recognised income and expense.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2014	2013
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	102	102
Share of profits/(losses) effectively reverting to joint ventures and associates		3
Elimination of dividends (non-consolidated companies)		(1)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	(9)	15
Gains and losses on asset disposals	4	1
Miscellaneous non-cash charges		
Sub-total	97	120
Income from net surplus cash		
Income tax expense	60	61
Cash flow	157	181
Income taxes paid	(63)	(63)
Changes in working capital related to operating activities ^a	(18)	(51)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	76	67
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(13)	(10)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets	1	
Purchase price of non-consolidated companies and other investments	(1)	(1)
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities	(13)	(1)
Proceeds from disposals of investments in consolidated activities		1
Net liabilities related to consolidated activities	1	
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(10)	2
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	1	(8)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(34)	(17)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		(29)
Dividends paid		
Dividends paid to shareholders of the parent company	(106)	(107)
Dividends paid to non-controlling interests in consolidated companies	(1)	(2)
Change in current and non-current debt	10	(15)
Income from net surplus cash		
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(97)	(153)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(55)	(103)
Net cash position at start of period	281	384
Net cash flows	(55)	(103)
Other non-monetary flows		
Net cash position at end of period	226	281
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

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

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2014 Net	31/12/2013 Net Restated ^a
Property, plant and equipment	2,444	2,264
Intangible assets	96	96
Goodwill	518	522
Investments in joint ventures and associates	263	240
Other non-current financial assets	211	201
Deferred tax assets and non-current tax receivable	156	156
NON-CURRENT ASSETS	3,688	3,479
Inventories	658	606
Advances and down-payments made on orders		
Trade receivables	2,567	2,759
Tax asset (receivable)	109	49
Other current receivables and prepaid expenses	565	489
Cash and cash equivalents	1,044	509
Financial instruments - hedging of debt	19	13
Other current financial assets	11	4
CURRENT ASSETS	4,973	4,429
Held-for-sale assets and operations		358
TOTAL ASSETS	8,661	8,266
	31/12/2014	31/12/2013
LIABILITIES AND SHAREHOLDERS' EQUITY		Restated ^a
Share capital	49	49
Share premium and reserves	2,209	2,158
Translation reserve	55	(23)
Treasury shares	(2)	
Consolidated net profit/(loss)	604	312
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,915	2,496
Non-controlling interests	30	31
SHAREHOLDERS' EQUITY	2,945	2,527
Non-current debt	208	221
Non-current provisions	837	793
Deferred tax liabilities and non-current tax liabilities	88	87
NON-CURRENT LIABILITIES	1,133	1,101
Advances and down-payments received on orders	377	362
Current debt	56	58
Current taxes payable	46	53
Trade payables	1,937	2,058
Current provisions	301	260
Other current liabilities	1,746	1,633
Overdrafts and short-term bank borrowings	88	190
Financial instruments - hedging of debt	29	22
Other current financial liabilities	3	2
CURRENT LIABILITIES	4,583	4,638
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,661	8,266
Net surplus cash/(net debt)	682	31

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

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2014	2013 Restated ^a
SALES ^b	12,396	12,845
Other revenues from operations		
Purchases used in production	(6,259)	(6,493)
Personnel costs	(3,233)	(3,261)
External charges	(2,356)	(2,553)
Taxes other than income tax	(169)	(168)
Net depreciation and amortisation expense	(401)	(407)
Net charges to provisions and impairment losses	(128)	(125)
Changes in production and property development inventories	6	18
Other income from operations ^c	608	674
Other expenses on operations	(132)	(140)
CURRENT OPERATING PROFIT/(LOSS)	332	390
Other operating income		
Other operating expenses	(67)	(11)
OPERATING PROFIT/(LOSS)	265	379
Financial income	18	19
Financial expenses	(36)	(40)
COST OF NET DEBT	(18)	(21)
Other financial income	25	8
Other financial expenses	(15)	(10)
Income tax expense	(65)	(120)
Share of profits/(losses) from investments in joint ventures and associates	413	78
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	605	314
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	605	314
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	604	312
Net profit/(loss) attributable to non-controlling interests	1	2
Basic earnings per share from continuing operations (€)	18.49	9.55
Diluted earnings per share from continuing operations (€)	18.49	9.55

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

(b) Of which sales generated abroad.

5,814 5,457

(c) Of which reversals of unutilised provisions/impairment losses and other items.

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COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2014	2013
		Restated ^a
NET PROFIT/(LOSS)	605	314
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	(23)	(9)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	4	2
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities	69	(76)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(1)	4
Net tax effect of items reclassifiable to profit or loss		(1)
Share of reclassifiable income and expense of joint ventures and associates	10	(3)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	59	(83)
TOTAL RECOGNISED INCOME AND EXPENSE	664	231
Recognised income and expense attributable to the Group	662	230
Recognised income and expense attributable to non-controlling interests	2	1

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

COLAS 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
RESTATED POSITION AT 31 DECEMBER 2012 ^a	384	866	1,247		7	2,504	33	2,537
Movements during 2013								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(237)			(237)	(3)	(240)
Other transactions with shareholders								
Net profit/(loss)			312			312	2	314
Translation adjustment					(78)	(78)	(1)	(79)
Other recognised income and expense					4	4		(4)
Total recognised income and expense ^c			312		(82)	230	1	231
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
RESTATED POSITION AT 31 DECEMBER 2013 ^a	384	866	1,321		(75)	2,496	31	2,527
Movements during 2014								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares			(2)			(2)		(2)
Acquisitions/disposals without loss of control								
Dividend paid			(237)			(237)	(3)	(240)
Other transactions with shareholders			(4)			(4)		(4)
Net profit/(loss)			604			604	1	605
Translation adjustment					78 ^b	78	1	79
Other recognised income and expense					(20)	(20)		(20)
Total recognised income and expense ^c			604		58	662	2	664
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2014	384	866	1,682		(17)	2,915	30	2,945

(a) The financial statements for the years ended 31 December 2012 and 31 December 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

(b) Change in translation reserve

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		68	1	69
Joint ventures and associates		10		10
		78	1	79

(c) See statement of recognised income and expense.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2014	2013
		Restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	605	314
Share of profits/(losses) effectively reverting to joint ventures and associates	(7)	(10)
Elimination of dividends (non-consolidated companies)	(7)	(3)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	445	400
Gains and losses on asset disposals	(426)	(30)
Miscellaneous non-cash charges		(4)
Sub-total	610	667
Cost of net debt	18	21
Income tax expense	65	120
Cash flow	693	808
Income taxes paid	(163)	(123)
Changes in working capital related to operating activities ^b	71	177
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	601	862
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(522)	(346)
Proceeds from disposals of property, plant and equipment and intangible assets	66	57
Net liabilities related to property, plant and equipment and intangible assets	43	14
Purchase price of non-consolidated companies and other investments	(3)	(3)
Proceeds from disposals of non-consolidated companies and other investments	1	1
Net liabilities related to non-consolidated companies and other investments		
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities	(40)	(97)
Proceeds from disposals of investments in consolidated activities	770	2
Net liabilities related to consolidated activities	(5)	2
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(2)	(9)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	13	(12)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	321	(391)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(4)	(4)
Dividends paid		
Dividends paid to shareholders of the parent company	(237)	(237)
Dividends paid to non-controlling interests in consolidated companies	(3)	(2)
Change in current and non-current debt	(30)	(21)
Cost of net debt	(18)	(21)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(292)	(285)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	2
CHANGE IN NET CASH POSITION (A + B + C + D)	637	188
Net cash position at start of period	319	131
Net cash flows	637	188
Other non-monetary flows		
Net cash position at end of period	956	319
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

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

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

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2014 Net	31/12/2013 Net Restated ^a
Property, plant and equipment	176	190
Intangible assets	108	109
Goodwill	475	475
Investments in joint ventures and associates	582	82
Other non-current financial assets	29	18
Deferred tax assets and non-current tax receivable		
NON-CURRENT ASSETS	1,370	874
Inventories, programmes and broadcasting rights	694	679
Advances and down-payments made on orders	193	218
Trade receivables	638	630
Tax asset (receivable)	15	32
Other current receivables and prepaid expenses	306	278
Cash and cash equivalents	501	289
Financial instruments - hedging of debt		
Other current financial assets	7	
CURRENT ASSETS	2,354	2,126
Held-for-sale assets and operations		646
TOTAL ASSETS	3,724	3,646
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2014	31/12/2013 Restated ^a
Share capital	42	42
Share premium and reserves	1,548	1,525
Translation reserve		
Treasury shares		
Consolidated net profit/(loss)	413	137
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,003	1,704
Non-controlling interests	37	131
SHAREHOLDERS' EQUITY	2,040	1,835
Non-current debt		1
Non-current provisions	48	41
Deferred tax liabilities and non-current tax liabilities	32	9
NON-CURRENT LIABILITIES	80	51
Advances and down-payments received on orders	4	4
Current debt	1	2
Current taxes payable		16
Trade payables	738	767
Current provisions	33	30
Other current liabilities	825	674
Overdrafts and short-term bank borrowings	3	97
Financial instruments - hedging of debt		
Other current financial liabilities		4
CURRENT LIABILITIES	1,604	1,594
Liabilities related to held-for-sale operations		166
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,724	3,646
Net surplus cash/(net debt)	497	189

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

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2014	2013 Restated ^a
SALES ^b	2,243	2,460
Other revenues from operations		
Purchases used in production	(1,186)	(1,126)
Personnel costs	(359)	(426)
External charges	(389)	(438)
Taxes other than income tax	(128)	(136)
Net depreciation and amortisation expense	(57)	(67)
Net charges to provisions and impairment losses	11	(36)
Changes in production and property development inventories		
Other income from operations ^c	124	106
Other expenses on operations ^c	(116)	(114)
CURRENT OPERATING PROFIT/(LOSS)	143	223
Other operating income	328	
Other operating expenses		
OPERATING PROFIT/(LOSS)	471	223
Financial income	1	
Financial expenses		
INCOME FROM NET SURPLUS CASH	1	
Other financial income		3
Other financial expenses		(2)
Income tax expense	(68)	(73)
Share of profits/(losses) from investments in joint ventures and associates	15	1
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	419	152
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	419	152
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	413	137
Net profit/(loss) attributable to non-controlling interests	6	15
Basic earnings per share from continuing operations (€)	1.95	0.65
Diluted earnings per share from continuing operations (€)	1.94	0.65

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

(b) Of which sales generated abroad. 211 427

(c) Of which reversals of unutilised provisions/impairment losses and other items. 11 27

* In the income statement as presented above, the operations of Eurosport International for the first five months of 2014 are presented in the relevant income statement line items, the gain on disposal and remeasurement is presented in "Other operating income", and the tax effect is presented in "Income tax expense".

In the consolidated financial statements published by TF1, Eurosport International was treated as a held-for-sale operation, and classified (in accordance with IFRS 5) on a separate line ("Net profit/(loss) from discontinued or held-for-sale operations") that includes the net profit for the first five months of 2014 and the gain on disposal and remeasurement, net of taxes.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2014	2013 Restated ^a
NET PROFIT/(LOSS)	419	152
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	(6)	(3)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	2	1
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities		
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	7	(6)
Net tax effect of items reclassifiable to profit or loss	(2)	2
Share of non-reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	1	(6)
TOTAL RECOGNISED INCOME AND EXPENSE	420	(146)
Recognised income and expense attributable to the Group	414	131
Recognised income and expense attributable to non-controlling interests	6	15

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

TF1 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
RESTATED POSITION AT 31 DECEMBER 2012 ^a	42	1,110	525			1,677	117	1,794
Movements during 2013								
Capital and reserves transactions, net	6		(3)	3		6		6
Acquisitions/disposals of treasury shares				(3)		(3)		(3)
Acquisitions/disposals without loss of control								
Dividend paid			(116)			(116)	(1)	(117)
Other transactions with shareholders			8			8		8
Net profit/(loss)			137			137	15	152
Translation adjustment								
Other recognised income and expense					(6)	(6)		(6)
Total recognised income and expense ^b			137		(6)	131	15	146
Other transactions (changes in scope of consolidation and other items)		1				1		1
RESTATED POSITION AT 31 DECEMBER 2013 ^a	48	1,111	551		(6)	1,704	131	1,835
Movements during 2014								
Capital and reserves transactions, net	2					2		2
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(116)			(116)	(9)	(125)
Other transactions with shareholders								
Net profit/(loss)			413			413	6	419
Translation adjustment								
Other recognised income and expense					1	1		1
Total recognised income and expense ^b			413		1	414	6	420
Other transactions (changes in scope of consolidation and other items)							(92)	(92)
POSITION AT 31 DECEMBER 2014	50	1,111	848		(5)	2,004	36	2,040

(a) The financial statements for the years ended 31 December 2012 and 31 December 2013 have been restated to reflect the first-time application of IFRS 10 and IFRS 11.

(b) See statement of recognised income and expense.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2014	2013 Restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	419	152
Share of profits/(losses) effectively reverting to joint ventures and associates	(8)	(1)
Elimination of dividends (non-consolidated companies)		(1)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	52	70
Gains and losses on asset disposals	(366)	(17)
Miscellaneous non-cash charges	(10)	(15)
Sub-total	87	188
Cost of net debt	(1)	
Income tax expense	68	73
Cash flow	154	261
Income taxes paid during the period	(36)	(65)
Changes in working capital related to operating activities ^b	(7)	(78)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	111	118
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(35)	(41)
Proceeds from disposals of property, plant and equipment and intangible assets		2
Net liabilities related to property, plant and equipment and intangible assets	(3)	(14)
Purchase price of non-consolidated companies and other investments	(9)	(3)
Proceeds from disposals of non-consolidated companies and other investments		2
Net liabilities related to non-consolidated companies and other investments		
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities		
Proceeds from disposals of investments in consolidated activities	307	7
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	3	
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	56	55
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	319	8
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	2	3
Dividends paid		
Dividends paid to shareholders of the parent company	(116)	(116)
Dividends paid to non-controlling interests in consolidated companies	(9)	(1)
Change in current and non-current debt	(2)	(5)
Cost of net debt	1	
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(124)	(119)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	306	7
Net cash position at start of period	192	254
Net cash flows	306	7
Eurosport International presented as a held-for-sale operation in the balance sheet:		
• Elimination of net cash position at 31 December 2013		(69)
Net cash position at end of period	498	192
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

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

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

* In the cash flow statement as presented above, the cash flows of Eurosport International for the first five months of 2014 are presented in the relevant cash flow statement line items, the sale proceeds are presented in "Proceeds from disposals of investments in consolidated activities", and the cash divested in the first five months of 2014 is presented in "Other effects of changes in scope of consolidation (cash of acquired and divested companies)".

In the consolidated financial statements published by TF1, Eurosport International was treated as a held-for-sale operation, and classified (in accordance with IFRS 5) in a separate section, "Cash flows from discontinued or held-for-sale operations".

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2014 Net	31/12/2013 Net
Property, plant and equipment	3,075	3,029
Intangible assets	1,443	1,566
Goodwill	5	5
Investments in joint ventures and associates	12	14
Other non-current financial assets	16	13
Deferred tax assets and non-current tax receivable		
NON-CURRENT ASSETS	4,551	4,627
Inventories	110	109
Advances and down-payments made on orders	33	37
Trade receivables	744	718
Tax asset (receivable)	51	21
Other current receivables and prepaid expenses	296	237
Cash and cash equivalents	59	16
Financial instruments - hedging of debt		
Other current financial assets		
CURRENT ASSETS	1,293	1,138
Held-for-sale assets and operations		
TOTAL ASSETS	5,844	5,765
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2014	31/12/2013
Share capital	713	713
Share premium and reserves	2,147	2,137
Translation reserve		
Treasury shares		
Consolidated net profit/(loss)	(45)	13
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,815	2,863
Non-controlling interests		
SHAREHOLDERS' EQUITY	2,815	2,863
Non-current debt	752	792
Non-current provisions	364	254
Deferred tax liabilities and non-current tax liabilities	22	61
NON-CURRENT LIABILITIES	1,138	1,107
Advances and down-payments received on orders	5	5
Current debt	25	3
Current taxes payable		
Trade payables	788	903
Current provisions	78	14
Other current liabilities	948	864
Overdrafts and short-term bank borrowings	47	
Financial instruments - hedging of debt		4
Other current financial liabilities		2
CURRENT LIABILITIES	1,891	1,795
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,844	5,765
Net surplus cash/(net debt)	(765)	(783)

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2014	2013
SALES^a	4,432	4,664
Other revenues from operations		
Purchases used in production	(729)	(630)
Personnel costs	(580)	(592)
External charges	(2,100)	(2,278)
Taxes other than income tax	(126)	(97)
Net depreciation and amortisation expense	(773)	(725)
Net charges to provisions and impairment losses	(7)	(51)
Changes in production and property development inventories		
Other income from operations ^b	98	103
Other expenses on operations	(280)	(269)
CURRENT OPERATING PROFIT/(LOSS)	(65)	125
Other operating income	400	
Other operating expenses	(397)	(80)
OPERATING PROFIT/(LOSS)	(62)	45
Financial income		
Financial expenses	(8)	(4)
COST OF NET DEBT	(8)	(4)
Other financial income	4	
Other financial expenses	(10)	(8)
Income tax expense	33	(18)
Share of profits/(losses) from investments in joint ventures and associates	(2)	(2)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(45)	13
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	(45)	13
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(45)	13
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations (€)	(0.96)	0.27
Diluted earnings per share from continuing operations (€)	(0.96)	0.27

(a) Of which sales generated abroad.

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

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BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2014	2013
NET PROFIT/(LOSS)	(45)	13
Items not reclassifiable to profit or loss		
Actuarial gains/losses on employee benefits	(7)	2
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	3	(1)
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment of controlled entities		
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	2	9
Net tax effect of items reclassifiable to profit or loss	(1)	(3)
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(3)	7
TOTAL RECOGNISED INCOME AND EXPENSE	(48)	20
Recognised income and expense attributable to the Group	(48)	20
Recognised income and expense attributable to non-controlling interests		

BOUYGUES TELECOM 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
POSITION AT 31 DECEMBER 2012	1,742	651	455		(5)	2,843		2,843
Movements during 2013								
Capital and reserves transactions, net		(75)	75					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			13			13		13
Translation adjustment								
Other recognised income and expense					7	7		7
Total recognised income and expense ^a			13		7	20		20
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2013	1,742	576	543		2	2,863		2,863
Movements during 2014								
Capital and reserves transactions, net		76	(76)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			(45)			(45)		(45)
Translation adjustment								
Other recognised income and expense					(3)	(3)		(3)
Total recognised income and expense ^a			(45)		(3)	(48)		(48)
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2014	1,742	652	422		(1)	2,815		2,815

(a) See statement of recognised income and expense.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2014	2013
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	(45)	13
Share of profits/(losses) effectively reverting to joint ventures and associates	4	2
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	859	740
Gains and losses on asset disposals	4	8
Miscellaneous non-cash charges		
Sub-total	822	763
Cost of net debt	8	4
Income tax expense	(33)	18
Cash flow	797	785
Income taxes paid	(33)	30
Changes in working capital related to operating activities ^a	24	(113)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	788	702
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(689)	(769)
Proceeds from disposals of property, plant and equipment and intangible assets	5	17
Net liabilities related to property, plant and equipment and intangible assets	(74)	(77)
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		
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities	(1)	
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities		
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)	(2)	(2)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(762)	(831)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(1)	
Dividends paid		
Dividends paid to shareholders of the parent company		
Dividends paid to non-controlling interests in consolidated companies		
Change in current and non-current debt	(18)	107
Cost of net debt	(8)	(4)
Other cash flows related to financing activities	(3)	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(30)	104
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(4)	(25)
Net cash position at start of period	16	41
Net cash flows	(4)	(25)
Other non-monetary flows		
Net cash position at end of period	12	16
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

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