

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/03/2015 Net	31/12/2014 Net	31/03/2014 Net Restated ^a
Property, plant and equipment	6,632	6,519	6,235
Intangible assets	1,725	1,748	1,833
Goodwill	5,283	5,286	5,246
Investments in joint ventures and associates	4,083	4,137	3,526
Other non-current financial assets	569	526	575
Deferred tax assets and non-current tax receivable	367	288	280
NON-CURRENT ASSETS	18,659	18,504	17,695
Inventories, programmes and broadcasting rights	3,045	2,998	3,068
Advances and down-payments made on orders	509	462	489
Trade receivables	6,302	6,327	6,074
Tax asset (receivable)	319	240	227
Other current receivables and prepaid expenses	2,139	2,149	2,261
Cash and cash equivalents	3,400	4,144	3,652
Financial instruments - hedging of debt	23	21	13
Other current financial assets	35	23	11
CURRENT ASSETS	15,772	16,364	15,795
Held-for-sale assets and operations			644
TOTAL ASSETS	34,431	34,868	34,134
LIABILITIES AND SHAREHOLDERS' EQUITY	31/03/2015	31/12/2014	31/03/2014 Restated ^a
Share capital	337	336	319
Share premium and reserves	7,291	6,601	6,806
Translation reserve	231	110	(16)
Treasury shares			
Consolidated net profit/(loss)	(157)	807	238
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	7,702	7,854	7,347
Non-controlling interests	1,606	1,601	1,542
SHAREHOLDERS' EQUITY	9,308	9,455	8,889
Non-current debt	5,938	5,850	6,897
Non-current provisions	2,299	2,305	2,146
Deferred tax liabilities and non-current tax liabilities	137	153	161
NON-CURRENT LIABILITIES	8,374	8,308	9,204
Advances and down-payments received on orders	1,142	1,120	1,258
Current debt	1,282	1,267	996
Current taxes payable	84	93	112
Trade payables	6,121	6,603	6,052
Current provisions	1,032	1,073	803
Other current liabilities	6,533	6,649	6,171
Overdrafts and short-term bank borrowings	436	234	474
Financial instruments - hedging of debt	31	30	23
Other current financial liabilities	88	36	11
CURRENT LIABILITIES	16,749	17,105	15,900
Liabilities related to held-for-sale operations			141
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,431	34,868	34,134
Net surplus cash/(net debt)	(4,264)	(3,216)	(4,725)

(a) The financial statements for the three months ended 31 March 2014 have been restated to reflect the first-time application of IFRIC 21.

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CONSOLIDATED INCOME STATEMENT (€ million)

	First quarter 2015	2014 Restated ^a	Full year 2014
SALES ^b	6,731	6,841	33,138
Other revenues from operations	11	19	107
Purchases used in production	(3,249)	(3,289)	(16,640)
Personnel costs	(1,753)	(1,716)	(7,025)
External charges	(1,504)	(1,564)	(6,673)
Taxes other than income tax	(241)	(239)	(640)
Net depreciation and amortisation expense	(320)	(312)	(1,427)
Net charges to provisions and impairment losses	14	5	(489)
Changes in production and property development inventories	(30)	(46)	(67)
Other income from operations ^c	470	262	1,304
Other expenses on operations	(323)	(139)	(700)
CURRENT OPERATING PROFIT/(LOSS)	(194)	(178)	888
Other operating income	48	300	713
Other operating expenses	(70)	(104)	(468)
OPERATING PROFIT/(LOSS)	(216)	18	1,133
Financial income	10	10	54
Financial expenses	(82)	(91)	(365)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(72)	(81)	(311)
Other financial income	22	15	94
Other financial expenses	(9)	(18)	(84)
Income tax	118	25	(188)
Joint ventures and associates:			
Share of profits/(losses)	9	49	167
Net gain on Cofiroute disposal		253	253
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(148)	261	1,064
Net profit/(loss) from discontinued and held-for-sale operations			
NET PROFIT/(LOSS)	(148)	261	1,064
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(157)	238	807
Net profit/(loss) attributable to non-controlling interests	9	23	257
Basic earnings per share from continuing operations (€)	(0.47)	0.71	2.41
Diluted earnings per share from continuing operations (€)	(0.46)	0.71	2.39

(a) The financial statements for the three months ended 31 March 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Of which sales generated abroad

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

2,228	2,122	11,867
68	75	386

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CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First quarter 2015	2014 Restated ^a	Full year 2014
NET PROFIT/(LOSS)	(148)	261	1,064
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	1		(55)
Change in remeasurement reserve			12
Net tax effect of items not reclassifiable to profit or loss			12
Share of non-reclassifiable income and expense of joint ventures and associates ^b	(108)	(9)	(48)
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	78	(7)	61
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(42)	(5)	(32)
Net tax effect of items reclassifiable to profit or loss			2
Share of reclassifiable income and expense of joint ventures and associates ^b	36	(27)	38
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(35)	(48)	(22)
TOTAL RECOGNISED INCOME AND EXPENSE	(183)	213	1,042
Recognised income and expense attributable to the Group	(199)	190	781
Recognised income and expense attributable to non-controlling interests	16	23	261

(a) The financial statements for the three months ended 31 March 2014 have been restated to reflect the first-time application of IFRIC 21.

(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)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2013	1,207	3,054	3,161		(272)	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)			238			238	23	261
Translation adjustment					(32)	(32)		(32)
Other recognised income and expense					(16)	(16)		(16)
Total recognised income and expense ^c			238		(48)	190	23	213
Other transactions (changes in scope of consolidation and other items)								
RESTATED POSITION AT 31 MARCH 2014 ^a	1,209	2,936	3,522		(320)	7,347	1,542	8,889
Movements from April to December 2014								
Capital and reserves transactions, net	422					422		422
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control			1			1		1
Dividend paid		(511)				(511)	(88)	(599)
Other transactions with shareholders			4			4		4
Net profit/(loss)			569			569	234	803
Translation adjustment					126	126	5	131
Other recognised income and expense					(104)	(104)	(1)	(105)
Total recognised income and expense ^c			569		22	591	238	829
Other transactions (changes in scope of consolidation and other items)							(91)	(91)
POSITION AT 31 DECEMBER 2014	1,631	2,425	4,096		(298)	7,854	1,601	9,455
Movements during the first quarter of 2015								
Capital and reserves transactions, net	11	414	(414)			11		11
Acquisitions/disposals of treasury shares			(1)			(1)		(1)
Acquisitions/disposals without loss of control			11			11	1	12
Dividend paid								
Other transactions with shareholders			1			1		1
Net profit/(loss)			(157)			(157)	9	(148)
Translation adjustment					121 ^(b)	121	5 ^(b)	126
Other recognised income and expense					(163)	(163)	2	(161)
Total recognised income and expense ^c			(157)		(42)	(199)	16	(183)
Other transactions (changes in scope of consolidation and other items)			25			25	(12)	13
POSITION AT 31 MARCH 2015	1,642	2,839	3,561		(340)	7,702	1,606^(d)	9,308

(a) The financial statements for the three months ended 31 March 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Change in translation reserve

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		73	5	78
Joint ventures and associates		48		48
		121	5	126

(c) See statement of recognised income and expense

(d) Includes TF1: 1,185

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First quarter		Full year
	2015	2014 Restated ^a	2014
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(148)	261	1,064
Share of profits/(losses) effectively reverting to joint ventures and associates	(9)	(41)	(120)
Elimination of dividends (non-consolidated companies)			(16)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	323	292	1,490
Gains and losses on asset disposals	(77)	(258)	(658)
Miscellaneous non-cash charges	(2)	(2)	(1)
Sub-total	87	252	1,759
Income from net surplus cash/(cost of net debt)	72	81	311
Income tax	(118)	(25)	188
Cash flow	41	308	2,258
Income taxes paid	(86)	(67)	(319)
Changes in working capital related to operating activities ^b	(721)	(931)	8
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(766)	(690)	1,947
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(308)	(295)	(1,502)
Proceeds from disposals of property, plant and equipment and intangible assets	21	16	140
Net liabilities related to property, plant and equipment and intangible assets	(51)	(27)	(32)
Purchase price of non-consolidated companies and other investments	(12)	(4)	(16)
Proceeds from disposals of non-consolidated companies and other investments			16
Net liabilities related to non-consolidated companies and other investments	5		(6)
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities		(20)	(147)
Proceeds from disposals of investments in consolidated activities	36	771	1,084
Net liabilities related to consolidated activities		9	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(40)	(18)	46
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(9)	30	101
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(358)	462	(315)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	12	3	21
Dividends paid			
Dividends paid to shareholders of the parent company			(110)
Dividends paid to non-controlling interests in consolidated companies			(88)
Change in current and non-current debt	82	287	(517)
Income from net surplus cash/(cost of net debt)	(72)	(81)	(311)
Other cash flows related to financing activities	(10)	(2)	(11)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	12	207	(1,016)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	166	3	110
CHANGE IN NET CASH POSITION (A + B + C + D)	(946)	(18)	726
Net cash position at start of period	3,910	3,184	3,184
Net cash flows	(946)	(18)	726
<u>Eurosport International</u> presented as a held-for-sale operation in the balance sheet:			
• Elimination of net cash position at 31 December 2013		12	
Net cash position at end of period	2,964	3,178	3,910
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 three months ended 31 March 2014 have been restated to reflect the first-time application of IFRIC 21.

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