



# CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED  
31 MARCH 2015



**NOTES**

# CONTENTS

---

(figures in millions of euros unless otherwise indicated)

<b>NOTE 1</b>	<b>SIGNIFICANT EVENTS OF THE FIRST QUARTER .....</b>	<b>4</b>
<b>NOTE 2</b>	<b>GROUP ACCOUNTING POLICIES.....</b>	<b>5</b>
<b>NOTE 3</b>	<b>NON-CURRENT ASSETS .....</b>	<b>7</b>
<b>NOTE 4</b>	<b>CONSOLIDATED SHAREHOLDERS' EQUITY .....</b>	<b>8</b>
<b>NOTE 5</b>	<b>NON-CURRENT AND CURRENT PROVISIONS .....</b>	<b>9</b>
<b>NOTE 6</b>	<b>NON-CURRENT AND CURRENT DEBT .....</b>	<b>10</b>
<b>NOTE 7</b>	<b>CHANGE IN NET DEBT .....</b>	<b>10</b>
<b>NOTE 8</b>	<b>ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS.....</b>	<b>11</b>
<b>NOTE 9</b>	<b>OPERATING PROFIT/(LOSS) .....</b>	<b>12</b>
<b>NOTE 10</b>	<b>INCOME TAXES.....</b>	<b>12</b>
<b>NOTE 11</b>	<b>SEGMENT INFORMATION.....</b>	<b>13</b>
<b>NOTE 12</b>	<b>OFF BALANCE SHEET COMMITMENTS.....</b>	<b>14</b>
<b>NOTE 13</b>	<b>IMPACTS OF FIRST-TIME APPLICATION OF IFRIC 21 ON THE PUBLISHED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014 .....</b>	<b>15</b>

Declaration of compliance:

The interim condensed consolidated financial statements of Bouygues and its subsidiaries (the “Group”) for the three months ended 31 March 2015 were prepared in accordance with IAS 34, “Interim Financial Reporting”, a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB, and should be read in conjunction with the full-year financial statements of the Bouygues group for the year ended 31 December 2014.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 31 March 2015. Those standards comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 31 March 2015 any standard or interpretation not endorsed by the European Union.

The financial statements are presented in millions of euros (unless otherwise indicated) and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders’ equity, the cash flow statement, and the notes to the financial statements.

The comparatives presented are from the consolidated financial statements for the year ended 31 December 2014, and from the interim condensed consolidated financial statements for the three months ended 31 March 2014.

## **NOTE 1    SIGNIFICANT EVENTS OF THE FIRST QUARTER**

### **1.1        Significant events**

#### **1.1.1      Significant events of the first quarter of 2015**

The principal corporate action of the first quarter of 2015 is presented below:

- On 31 March 2015, Eurosport SAS, 49% owned by TF1, acquired 100% of the capital of Eurosport France, which was previously 80% owned by TF1. Following this transaction, which generated a non-taxable capital gain of €34 million, the Eurosport group (including Eurosport France) is owned 51% by Discovery Communications and 49% by TF1.

#### **1.1.2      Reminder of the significant events of the first quarter of 2014**

The principal acquisitions and corporate actions of the first quarter of 2014 are presented below:

- On 31 January 2014, Colas sold its financial interest of 16.67% in the capital of Cofiroute to Vinci Autoroutes. The transaction price of €780 million was received during the first quarter. The net gain on disposal amounted to €253 million, and was recognised during the first quarter in “Share of profits/losses from investments in joint ventures and associates”.
- In the first quarter of 2014, consolidated operating profit included €196 million of other operating income, net of other operating expenses (see Note 9 to the financial statements). This amount, which related to Bouygues Telecom, was attributable primarily to the settlement of lawsuits. As of 31 March 2014, €100 million of this amount had been received.

### **1.2        Significant events and changes in scope of consolidation subsequent to 31 March 2015**

On 23 April 2015, the annual general meeting of Bouygues shareholders approved the distribution of a dividend of €1.60 for each of the 336,086,458 shares outstanding as of 31 December 2014, equivalent to a total payout of €538 million. The dividend was paid on 30 April 2015.

## NOTE 2 GROUP ACCOUNTING POLICIES

### 2.1 Basis of preparation of the financial statements

The interim condensed financial statements of the Bouygues group include the financial statements of Bouygues SA and its subsidiaries, its investments in associates and joint ventures, and its joint operations. The financial statements are presented in millions of euros, the currency in which the majority of the Group's transactions are denominated, and take account of the recommendations on the presentation of financial statements (Recommendation 2013-03) issued on 7 November 2013 by the Conseil National de la Comptabilité – CNC (now called Autorité des Normes Comptables – ANC), the French national accounting standard-setter.

They were adopted by the Board of Directors on 12 May 2015.

The interim condensed consolidated financial statements for the three months ended 31 March 2015 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is a requirement under IFRS. They include comparatives as of and for the year ended 31 December 2014 and the three months ended 31 March 2014.

Accounting policies specific to the interim condensed financial statements are as follows:

- Income taxes of consolidated entities for interim periods are assessed in accordance with IAS 34: the income taxes of each entity are recognised on the basis of the best estimate of the average annual effective income tax rate for the financial year (except in the case of holding companies, which recognise income taxes on the basis of the actual tax position at the end of the period).
- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2014. A reduction of 50 basis points in the discount rate (2.01% as of 31 December 2014) would increase the provision for retirement benefit obligations by €26 million. That impact would be recognised net of taxes in the statement of recognised income and expense.

### 2.2 New accounting standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies for the three months ended 31 March 2015 as applied in its financial statements for the year ended 31 December 2014, except for changes required to meet new IFRS requirements applicable from 1 January 2015 as described below.

- Principal new standards, amendments and interpretations effective within the European Union and mandatorily applicable or permitted for early adoption with effect from 1 January 2015:
  - **IFRIC 21: Levies**

This interpretation was endorsed by the European Union on 13 June 2014. The effects of IFRIC 21, which is mandatorily applicable from 1 January 2015, are not material as regards consolidated equity. However, they alter the timing of the recognition of certain levies, such as C3S and IFER in France, during interim accounting periods. The impact on the interim condensed consolidated financial statements and on EBITDA for the first quarter of 2014 is presented in Note 13 to the consolidated financial statements.
- Other key standards, amendments and interpretations issued by the IASB but not yet endorsed by the European Union:
  - **IFRS 15: Revenue from Contracts with Customers**

On 28 May 2014, the IASB issued a new standard on revenue recognition intended to replace most of the current IFRS pronouncements on this subject, in particular IAS 11 and IAS 18. The new standard, which has not yet been endorsed by the European Union, is applicable from 1 January 2017.

The impact of IFRS 15 is currently under review.

- **IFRS 9:**

On 24 July 2014, the IASB issued a new standard on financial instruments intended to replace most of the current IFRS pronouncements on this subject, in particular IAS 39. The new standard, which has not yet been endorsed by the European Union, is applicable from 1 January 2018.

### **2.3 Seasonal fluctuations**

Sales and operating profit are subject to marked seasonal fluctuations due to low activity levels during the first quarter, primarily at Colas due to weather conditions. The extent of those fluctuations varies from year to year. In accordance with IFRS, sales for interim accounting periods are recognised on the same basis as full-year sales.

## NOTE 3 NON-CURRENT ASSETS

For an analysis of the carrying amount of property, plant and equipment and intangible assets by business segment see Note 11, "Segment Information".

### 3.1 Goodwill

#### 3.1.1 Movement in the carrying amount of goodwill in the period

(€ million)	Gross	Impairment	Carrying amount
<b>31/12/2014</b>	<b>5,367</b>	<b>(81)</b>	<b>5,286</b>
Changes in scope of consolidation	(42) <sup>a</sup>		(42)
Other movements (including translation adjustments)	34	5	39
Impairment losses			
<b>31/03/2015</b>	<b>5,359</b>	<b>(76)</b>	<b>5,283</b>

(a) Mainly a reduction of €42m on the deconsolidation of Eurosport France.

#### 3.1.2 Split of goodwill by Cash Generating Unit (CGU)

CGU (€ million)	31/03/2015		31/12/2014	
	Total	% Bouygues	Total	% Bouygues
Bouygues Construction (subsidiaries) <sup>a</sup>	487	99.97%	459	99.97%
Colas <sup>b</sup>	1,148	96.60%	1,137	96.60%
TF1 <sup>b</sup>	1,000	43.44%	1,042	43.47%
Bouygues Telecom <sup>b</sup>	2,648	90.53%	2,648	90.53%
Other				
<b>Total</b>	<b>5,283</b>		<b>5,286</b>	

(a) Only includes goodwill on subsidiaries acquired by the CGU.

(b) Includes goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.

Given the absence of any evidence of impairment, the goodwill recognised for TF1, Bouygues Telecom and Colas as of 31 March 2015 has not been subject to further impairment testing.

### 3.2 Joint ventures and associates

<b>31/12/2014</b>	<b>4,137<sup>a</sup></b>
Share of net profit/(loss) for the period	9
Translation adjustments	48
Other income and expense recognised directly in equity	(120)
<b>Net profit/(loss) and other recognised income and expense</b>	<b>(63)</b>
Other movements	9
<b>31/03/2015</b>	<b>4,083<sup>b</sup></b>

(a) Includes Alstom: €3,183m, net of impairment of €1,404m.

(b) Includes Alstom: €3,103m, net of impairment of €1,116m.

Based on the full-year results for the 2014/15 financial year published by Alstom on 6 May 2015 and given the time-lag between the annual accounting period-ends of Alstom (31 March) and of Bouygues (31 December), Alstom's contribution (in respect of the second half of its financial year ended 31 March 2015) to the net profit of Bouygues for the first quarter of 2015 was a net loss of €285 million (versus a net profit of €53 million for the first quarter of 2014, in respect of the second half of its financial year ended 31 March 2014).

Amortisation of fair value remeasurements of Alstom's identifiable intangible assets and other items had a negative impact of €3 million on net profit attributable to the Bouygues group for the first quarter of 2015.

Based on the information published by Alstom in respect of its financial year ended 31 March 2015 and given the progress of the planned sale of Alstom's Energy activities to General Electric, the share of Alstom losses attributable to Bouygues does not call into question the value of the interest in Alstom held by Bouygues. Consequently, the impairment loss recognised in 2013 has been partially reversed by an amount of €288 million, in accordance with IAS 28 (see Note 2.7.4.2 to the 2014 full-year consolidated financial statements).

## NOTE 4 CONSOLIDATED SHAREHOLDERS' EQUITY

### Share capital of Bouygues SA

As of 31 March 2015, the share capital of Bouygues SA consisted of 336,511,505 shares with a par value of €1.

	31/12/2014	Movements		31/03/2015
		Reductions	Increases	
Shares	336,086,458		425,047	336,511,505
<b>NUMBER OF SHARES</b>	<b>336,086,458</b>		<b>425,047</b>	<b>336,511,505</b>
Par value	€1			€1
<b>SHARE CAPITAL (€)</b>	<b>336,086,458</b>		<b>425,047</b>	<b>336,511,505</b>

## NOTE 5 NON-CURRENT AND CURRENT PROVISIONS

### 5.1 Non-current provisions

(€ million)	Long-term employee benefits <sup>a</sup>	Litigation and claims <sup>b</sup>	Guarantees given <sup>c</sup>	Other non- current provisions <sup>d</sup>	Total
<b>31/12/2014</b>	<b>719</b>	<b>325</b>	<b>379</b>	<b>882</b>	<b>2,305</b>
Translation adjustments	7		6	8	21
Changes in scope of consolidation	(1)	(3)			(4)
Charges to provisions	10	9	15	34	68
Reversals of provisions (utilised or unutilised)	(6)	(15)	(12)	(59)	(92) <sup>e</sup>
Actuarial gains and losses	(1)				(1)
Transfers and other movements			(1)	3	2
<b>31/03/2015</b>	<b>728</b>	<b>316</b>	<b>387</b>	<b>868</b>	<b>2,299</b>
<b>(a) Long-term employee benefits</b>		<b>728</b>	<b>Principal segments involved:</b>		
Lump-sum retirement benefits		483	Bouygues Construction		200
Long service awards		148	Colas		401
Other long-term employee benefits		97	TF1 Bouygues Telecom		35 51
<b>(b) Litigation and claims</b>		<b>316</b>	Bouygues Construction		165
Provisions for customer disputes		149	Bouygues Immobilier		35
Subcontractor claims		33	Colas		85
Employee-related and other litigation and claims		134			
<b>(c) Guarantees given</b>		<b>387</b>	Bouygues Construction		299
Provisions for 10-year construction guarantees		299	Bouygues Immobilier		34
Provisions for additional building/civil engineering/civil works guarantees		88	Colas		54
<b>(d) Other non-current provisions</b>		<b>868</b>	Bouygues Construction		212
Provisions for risks related to official inspections		242	Colas		326
Provisions for miscellaneous foreign risks		99	Bouygues Telecom		244
Provisions for subsidiaries and affiliates		50			
Dismantling and site rehabilitation		280			
Other non-current provisions		197			
<b>(e) Of which: reversals of unutilised provisions during the first quarter of 2015</b>		<b>(31)</b>			

## 5.2 Current provisions

Provisions related to the operating cycle (€ million)	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions	Total
<b>31/12/2014</b>	<b>57</b>	<b>398</b>	<b>271</b>	<b>347</b>	<b>1,073</b>
Translation adjustments	1	16	10	8	35
Changes in scope of consolidation		(1)			(1)
Charges to provisions	1	17	42	18	78
Reversals of provisions (utilised or unutilised)	(2)	(61)	(48)	(41)	(152) <sup>a</sup>
Transfers and other movements				(1)	(1)
<b>31/03/2015</b>	<b>57</b>	<b>369</b>	<b>275</b>	<b>331</b>	<b>1,032</b>
(a) Of which: reversals of unutilised provisions during the first quarter of 2015			(34)		

## NOTE 6 NON-CURRENT AND CURRENT DEBT

### 6.1 Breakdown of debt

	Current debt		Non-current debt	
	Total 31/03/2015	Total 31/12/2014	Total 31/03/2015	Total 31/12/2014
Bond issues	1,144	1,158	5,144	5,140
Bank borrowings	117	61	725	645
Finance lease obligations	9	8	17	17
Other borrowings	12	40	52	48
<b>TOTAL DEBT</b>	<b>1,282</b>	<b>1,267</b>	<b>5,938</b>	<b>5,850</b>

### 6.2 Covenants and trigger events

The bond issues maturing 2015, 2016, 2018, 2019, 2022, 2023 and 2026 contain a change of control clause relating to Bouygues SA.

The bank credit facilities contracted by Bouygues SA and its subsidiaries contain no financial covenants or trigger event clauses.

## NOTE 7 CHANGE IN NET DEBT

(€ million)	31/12/2014	Movements in the period	31/03/2015
Cash and cash equivalents	4,144	(744)	3,400
Overdrafts and short-term bank borrowings	(234)	(202)	(436)
<b>NET CASH POSITION</b>	<b>3,910</b>	<b>(946)<sup>a</sup></b>	<b>2,964</b>
Non-current debt	(5,850)	(88)	(5,938)
Current debt	(1,267)	(15)	(1,282)
Financial instruments – hedging of net debt	(9)	1	(8)
<b>TOTAL DEBT</b>	<b>(7,126)</b>	<b>(102)</b>	<b>(7,228)</b>
<b>NET DEBT</b>	<b>(3,216)</b>	<b>(1,048)</b>	<b>(4,264)</b>

(a) Net cash flows as analysed in the cash flow statement for the period.

## NOTE 8 ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS

### 8.1 Analysis by accounting classification

(€ million)

	1st quarter	
	2015	2014
Sales of goods	532	645
Sales of services	2,599	2,581
Construction contracts	3,600	3,615
<b>CONSOLIDATED SALES</b>	<b>6,731</b>	<b>6,841</b>
<b>OTHER REVENUES FROM OPERATIONS</b>	<b>11</b>	<b>19</b>
<b>TOTAL REVENUES</b>	<b>6,742</b>	<b>6,860</b>

### 8.2 Analysis by business segment

(€ million)

	1st quarter 2015				1st quarter 2014			
	France	International	Total	%	France	International	Total	%
Construction	1,346	1,389	2,735	41	1,295	1,229	2,524	37
Property	478	29	507	7	516	20	536	8
Roads	1,171	790	1,961	29	1,373	775	2,148	31
Media	449	17	466	7	451	95	546	8
Telecoms	1,057		1,057	16	1,081		1,081	16
Bouygues SA & other	2	3	5	0	3	3	6	0
<b>CONSOLIDATED SALES</b>	<b>4,503</b>	<b>2,228</b>	<b>6,731</b>	<b>100</b>	<b>4,719</b>	<b>2,122</b>	<b>6,841</b>	<b>100</b>

(€ million)

	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total 1st quarter 2015
Total sales	2,779	513	1,979	475	1,063	37	6,846
Inter-segment sales	(44)	(6)	(18)	(9)	(6)	(32)	(115)
<b>THIRD-PARTY SALES</b>	<b>2,735</b>	<b>507</b>	<b>1,961</b>	<b>466</b>	<b>1,057</b>	<b>5</b>	<b>6,731</b>

(€ million)

	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total 1st quarter 2014
Total sales	2,596	536	2,165	556	1,085	38	6,976
Inter-segment sales	(72)		(17)	(10)	(4)	(32)	(135)
<b>THIRD-PARTY SALES</b>	<b>2,524</b>	<b>536</b>	<b>2,148</b>	<b>546</b>	<b>1,081</b>	<b>6</b>	<b>6,841</b>

## NOTE 9 OPERATING PROFIT/(LOSS)

(€ million)

	1st quarter	
	2015	2014 restated
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(194)</b>	<b>(178)</b>
Other operating income	48 a	300 b
Other operating expenses	(70) a	(104) b
<b>OPERATING PROFIT/(LOSS)</b>	<b>(216)</b>	<b>18</b>

(a) Relates to Bouygues Telecom: primarily implementation of network sharing with Numericable-SFR.

(b) Relates to Bouygues Telecom: other operating income of €300 million, minus other operating expenses of €104 million (litigation, adaptation costs).

## NOTE 10 INCOME TAXES

(€ million)

	1st quarter	
	2015	2014 restated
Tax payable to the tax authorities	8	(17)
Deferred taxes, net	110	42
<b>INCOME TAX GAIN/(EXPENSE)</b>	<b>118</b>	<b>25</b>

## NOTE 11 SEGMENT INFORMATION

- The table below shows the contribution made by each business segment to key items in the income statement, balance sheet and cash flow statement:

(€ million)	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total
<b>Income statement - 1st quarter of 2015</b>							
Current operating profit/(loss)	71	27	(244)	28	(62)	(14)	(194)
Operating profit/(loss)	71	27	(244)	28	(84)	(14)	(216)
Share of profits/(losses) of joint ventures and associates	(4)		12	1			9
Net profit/(loss) attributable to the Group	51	15	(164)	14	(49)	(24)	(157)
<b>Income statement - 1st quarter of 2014 - Restated</b>							
Current operating profit/(loss)	81	28	(235)	19	(64)	(7)	(178)
Operating profit/(loss)	81	28	(235)	19	136	(11)	18
Share of profits/(losses) of joint ventures and associates	(5)		390	(1)	(1)	(81)	302 <sup>a</sup>
Net profit/(loss) attributable to the Group	58	18	225	5	75	(143)	238
<b>Balance sheet - 31 March 2015</b>							
Property, plant and equipment	680	18	2,534	174	3,087	139	6,632
Intangible assets	43	26	78	106	1,423	49	1,725
Net debt	2,733	94	20	572	(902)	(6,781)	(4,264)
<b>Balance sheet - 31 December 2014</b>							
Property, plant and equipment	658	18	2,453	176	3,074	140	6,519
Intangible assets	44	25	79	107	1,443	50	1,748
Net debt	2,900	203	682	497	(765)	(6,733)	(3,216)
<b>Other financial indicators - 1st quarter of 2015</b>							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	32	2	38	5	207	3	287
EBITDA	72	15	(173)	26	118	(14)	44
Cash flow	123	26	(193)		85		41
Free cash flow	72	15	(170)		(91)	(26)	(200)
<b>Other financial indicators - 1st quarter of 2014 - Restated</b>							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	40	4	46	9	180		279
EBITDA	76	22	(176)	26	118	(12)	54
Cash flow	109	24	(167)	37	311	(6)	308
Free cash flow	51	12	(136)	23	80	(57)	(27)

(a) Includes gain on Cofiroute: €253 million (€385 million at Colas level, minus €132 million for derecognition of goodwill at Bouygues level)

## NOTE 12 OFF BALANCE SHEET COMMITMENTS

There have been no material changes in off balance sheet commitments as disclosed in the financial statements for the year ended 31 December 2014, other than the off balance sheet commitments between Discovery Communications and the TF1 group following the acquisition by Eurosport SAS of an 80% equity interest in Eurosport France.

### 12.1 Off balance sheet commitments relating to equity interests:

This item comprises firm or optional commitments to deliver or receive securities.

The commitments shown below are measured at the most recent enterprise value.

#### Breakdown:

(€ million)	31/03/2015	31/12/2014
Total call options granted by TF1	-	68
Total put options granted by TF1	-	-
<b>TOTAL COMMITMENTS GRANTED BY TF1</b>		<b>68</b>
Total call options granted to TF1	-	-
Total put options granted to TF1	a & b 476	544
<b>TOTAL COMMITMENTS GRANTED TO TF1</b>	<b>476</b>	<b>544</b>
<b>TOTAL TF1/DISCOVERY COMMITMENTS RELATING TO EQUITY INTERESTS</b>	<b>476</b>	<b>612</b>

The reduction in total put options granted to TF1 follows the exercise by TF1 of its option to sell its entire interest in Eurosport France to Eurosport SAS. This also had the effect of extinguishing the call options granted to Eurosport SAS in respect of Eurosport France.

#### Eurosport group:

(a) Following the May 2014 sale of the additional 31% interest in Eurosport SAS and the March 2015 sale of the 80% interest in Eurosport France, the TF1 group has a put option to sell its remaining 49% interest in Eurosport SAS to Discovery Communications during specified periods between 1 July 2015 and 30 September 2016.

#### Pay-TV theme channels:

(b) Following the May 2014 acquisition by Discovery Communications of an additional 31% equity interest in Eurosport SAS, TF1 may sell an additional 15% equity interest in the pay-TV theme channels to Discovery Communications at any time up to and including 26 November 2015, such that the percentage interest held by Discovery Communications would rise to 35%.

### 12.2 Other commitments not ascribed a value in Note 12.1

The commitment described below is subject to conditions that have not yet been met, and consequently it has not been ascribed a value.

If TF1 withdraws completely from the Eurosport group, Discovery Communications can sell its entire equity interest in the theme channels to TF1 during a one-year period commencing 21 December 2018.

## NOTE 13 IMPACTS OF FIRST-TIME APPLICATION OF IFRIC 21 ON THE PUBLISHED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014

A segmental analysis of the impact of the first-time application of IFRIC 21 in 2015 (presentation of the three interim periods of 2014) was provided in Note 23.2 to the full-year consolidated financial statements as published in the 2014 Registration Document.

Reconciliation of published and restated financial statements for the three months ended 31 March 2014 (€ million):

▪ Balance sheet

	31/03/2014 Published	Impact	31/03/2014 Restated
Deferred tax assets and non-current tax receivable	268	12	280
Other non-current assets	17,415		17,415
<b>Non-current assets</b>	<b>17,683</b>	<b>12</b>	<b>17,695</b>
Tax asset (receivable)	226	1	227
Other current assets	15,568		15,568
<b>Current assets</b>	<b>15,794</b>	<b>1</b>	<b>15,795</b>
Held-for-sale assets and operations	644		644
<b>Total assets</b>	<b>34,121</b>	<b>13</b>	<b>34,134</b>
Shareholders' equity attributable to the Group	7,394	(47)	7,347
Non-controlling interests	1,547	(5)	1,542
<b>Shareholders' equity</b>	<b>8,941</b>	<b>(52)</b>	<b>8,889</b>
Deferred tax liabilities and non-current tax liabilities	163	(2)	161
Other non-current liabilities	9,043		9,043
<b>Non-current liabilities</b>	<b>9,206</b>	<b>(2)</b>	<b>9,204</b>
<b>Current liabilities</b>	<b>15,833</b>	<b>67</b>	<b>15,900</b>
Liabilities related to held-for-sale operations	141		141
<b>Total liabilities and equity</b>	<b>34,121</b>	<b>13</b>	<b>34,134</b>
<b>Net debt</b>	<b>(4,725)</b>		<b>(4,725)</b>

▪ Income statement

	Q1 2014 Published	Impact	Q1 2014 Restated
Sales	6,841		6,841
Taxes other than income tax	(157)	(82) <sup>a</sup>	(239)
Other income and expenses from operations	(6,780)		(6,780)
<b>Current operating profit/(loss)</b>	<b>(96)</b>	<b>(82)</b>	<b>(178)</b>
Other operating income and expenses	196		196
<b>Operating profit/(loss)</b>	<b>100</b>	<b>(82)</b>	<b>18</b>
Cost of net debt	(81)		(81)
Other financial income and expenses	(3)		(3)
Income taxes	(5)	30	25
Share of profits/(losses) of joint ventures and associates	302		302
<b>Net profit/(loss)</b>	<b>313</b>	<b>(52)</b>	<b>261</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>285</b>	<b>(47)</b>	<b>238</b>
<b>Net profit/(loss) attributable to non-controlling interests</b>	<b>28</b>	<b>(5)</b>	<b>23</b>
<b>EBITDA</b>	<b>136</b>	<b>(82)<sup>b</sup></b>	<b>54</b>

(a) Mainly the C3S and IFER levies in France.

(b) Includes negative impact of €45m for Bouygues Telecom.

▪ Cash flow statement

	Q1 2014 Published	Impact	Q1 2014 Restated
Net profit/(loss) from continuing operations	313	(52)	261
Income taxes	5	(30)	(25)
Changes in working capital related to operating activities	(1,013)	82	(931)
Other cash flows arising from operating activities	5		5
<b>Net cash generated by/(used in) operating activities</b>	<b>(690)</b>		<b>(690)</b>
<b>Net cash generated by/(used in) investing activities</b>	<b>462</b>		<b>462</b>
<b>Net cash generated by/(used in) financing activities</b>	<b>207</b>		<b>207</b>
Effect of foreign exchange fluctuations	3		3
<b>Change in net cash position</b>	<b>(18)</b>		<b>(18)</b>
<b>Net cash position at start of period</b>	<b>3,184</b>		<b>3,184</b>
<b>Net cash position at end of period</b>	<b>3,178</b>		<b>3,178</b>