

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2015 Net	31/12/2014 Net	30/06/2014 Net Restated ^a
Property, plant and equipment	6,529	6,519	6,301
Intangible assets	1,685	1,748	1,797
Goodwill	5,286	5,286	5,245
Investments in joint ventures and associates	3,547	4,137	4,005
Other non-current financial assets	571	526	579
Deferred tax assets and non-current tax receivable	375	288	269
NON-CURRENT ASSETS	17,993	18,504	18,196
Inventories, programmes and broadcasting rights	3,091	2,998	3,139
Advances and down-payments made on orders	497	462	463
Trade receivables	7,382	6,327	7,046
Tax asset (receivable)	201	240	195
Other current receivables and prepaid expenses	2,505	2,149	2,563
Cash and cash equivalents	3,441	4,144	3,382
Financial instruments - hedging of debt	21	21	14
Other current financial assets	20	23	7
CURRENT ASSETS	17,158	16,364	16,809
Held-for-sale assets and operations	508		
TOTAL ASSETS	35,659	34,868	35,005
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2015	31/12/2014	30/06/2014 Restated ^a
Share capital	338	336	336
Share premium and reserves	6,808	6,601	6,664
Translation reserve	203	110	1
Treasury shares			
Consolidated net profit/(loss)	(42)	807	378
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	7,307	7,854	7,379
Non-controlling interests	1,425	1,601	1,538
SHAREHOLDERS' EQUITY	8,732	9,455	8,917
Non-current debt	5,609	5,850	6,966
Non-current provisions	2,278	2,305	2,375
Deferred tax liabilities and non-current tax liabilities	131	153	114
NON-CURRENT LIABILITIES	8,018	8,308	9,455
Advances and down-payments received on orders	1,110	1,120	1,149
Current debt	2,599	1,267	1,053
Current taxes payable	81	93	126
Trade payables	6,770	6,603	6,565
Current provisions	1,037	1,073	812
Other current liabilities	6,781	6,649	6,365
Overdrafts and short-term bank borrowings	436	234	526
Financial instruments - hedging of debt	27	30	25
Other current financial liabilities	68	36	12
CURRENT LIABILITIES	18,909	17,105	16,633
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,659	34,868	35,005
Net surplus cash/(net debt)	(5,209)	(3,216)	(5,174)

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2015	2014 Restated ^a	2015	2014 Restated ^a	2014
SALES^b	15,098	15,182	8,367	8,341	33,138
Other revenues from operations	50	36	39	17	107
Purchases used in production	(7,394)	(7,543)	(4,145)	(4,254)	(16,640)
Personnel costs	(3,625)	(3,522)	(1,872)	(1,806)	(7,025)
External charges	(3,192)	(3,183)	(1,688)	(1,619)	(6,673)
Taxes other than income tax	(372)	(365)	(131)	(126)	(640)
Net depreciation and amortisation expense	(680)	(662)	(360)	(350)	(1,427)
Net charges to provisions and impairment losses	(73)	(23)	(87)	(28)	(489)
Changes in production and property development inventories	44	(41)	74	5	(67)
Other income from operations ^c	750	535	280	273	1,304
Other expenses on operations	(487)	(335)	(164)	(196)	(700)
CURRENT OPERATING PROFIT/(LOSS)	119	79	313	257	888
Other operating income	23	737	9	437	713
Other operating expenses	(97)	(348)	(61)	(244)	(468)
OPERATING PROFIT/(LOSS)	45	468	261	450	1,133
Financial income	21	21	11	11	54
Financial expenses	(167)	(184)	(85)	(93)	(365)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(146)	(163)	(74)	(82)	(311)
Other financial income	48	37	26	22	94
Other financial expenses	(23)	(34)	(14)	(16)	(84)
Income tax	36	(39)	(82)	(64)	(188)
Joint ventures and associates:					
Share of profits/(losses)	29	54	20	5	167
Net gain on Cofiroute disposal		253			253
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(11)	576	137	315	1,064
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	(11)	576	137	315	1,064
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(42)	378	115	140	807
Net profit/(loss) attributable to non-controlling interests	31	198	22	175	257
Basic earnings per share from continuing operations (€)	(0.12)	1.13	0.35	0.42	2.41
Diluted earnings per share from continuing operations (€)	(0.12)	1.12	0.34	0.41	2.39

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Of which sales generated abroad

5,461 4,989 3,233 2,867 11,867

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

144 153 76 78 386

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half 2015	2014 Restated ^a	Full year 2014
NET PROFIT/(LOSS)	(11)	576	1,064
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(2)	(28)	(55)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss		9	12
Share of non-reclassifiable income and expense of joint ventures and associates ^b	(107)	(9)	(48)
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	58	8	61
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(30)	(7)	(32)
Net tax effect of items reclassifiable to profit or loss	4		2
Share of reclassifiable income and expense of joint ventures and associates ^b	29	(26)	38
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(48) ^c	(53) ^d	(22)
TOTAL RECOGNISED INCOME AND EXPENSE	(59)	523	1,042
Recognised income and expense attributable to the Group	(92)	324	781
Recognised income and expense attributable to non-controlling interests	33	199	261

(a) The financial statements for the six months ended 30 June 2014 have been restated to reflect the first-time application of IFRIC 21.

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

(c) Of which income and expense recognised in the second quarter of 2015 = (13)

(d) Of which income and expense recognised in the second quarter of 2014 = (5)

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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 half of 2014								
Capital and reserves transactions, net	415	(118)	118			415		415
Acquisitions/disposals of treasury shares			(2)			(2)		(2)
Acquisitions/disposals without loss of control								
Dividend paid		(511)				(511)	(88)	(599)
Other transactions with shareholders			2			2	(1)	1
Net profit/(loss)			378			378	198	576
Translation adjustment					(15)	(15)	1	(14)
Other recognised income and expense					(39)	(39)		(39)
Total recognised income and expense^c			378		(54)	324	199	523
Other transactions (changes in scope of consolidation and other items)			1			1	(91)	(90)
RESTATED POSITION AT 30 JUNE 2014^a	1,622	2,425	3,660		(328)	7,379	1,538	8,917
Movements during the second half of 2014								
Capital and reserves transactions, net	9					9		9
Acquisitions/disposals of treasury shares			3			3		3
Acquisitions/disposals without loss of control			4			4		4
Dividend paid								
Other transactions with shareholders			3			3	1	4
Net profit/(loss)			429			429	59	488
Translation adjustment					109	109	4	113
Other recognised income and expense					(81)	(81)	(1)	(82)
Total recognised income and expense^c			429		28	457	62	519
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
POSITION AT 31 DECEMBER 2014	1,631	2,425	4,096		(298)	7,854	1,601	9,455
Movements during the first half of 2015								
Capital and reserves transactions, net	47	(124)	124			47		47
Acquisitions/disposals of treasury shares			(2)			(2)		(2)
Acquisitions/disposals without loss of control			11			11	2	13
Dividend paid			(538)			(538)	(199)	(737)
Other transactions with shareholders			2			2		2
Net profit/(loss)			(42)			(42)	31	(11)
Translation adjustment					93 ^b	93	3 ^b	96
Other recognised income and expense					(143)	(143)	(1)	(144)
Total recognised income and expense^c			(42)		(50)	(92)	33	(59)
Other transactions (changes in scope of consolidation and other items)			25			25	(12)	13
POSITION AT 30 JUNE 2015	1,678	2,301	3,676		(348)	7,307	1,425^d	8,732

(a) The financial statements for the six months ended 30 June 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	55	3	58
Joint ventures and associates	38		38
	93	3	96

(c) See statement of recognised income and expense

(d) Includes TF1: 1,022

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2015	2014 Restated ^a	Full year 2014
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(11)	576	1,064
Share of profits/(losses) effectively reverting to joint ventures and associates	(1)	(34)	(120)
Elimination of dividends (non-consolidated companies)	(12)	(12)	(16)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	700	827	1,490
Gains and losses on asset disposals	(98)	(570)	(658)
Miscellaneous non-cash charges	2	-	(1)
Sub-total	580	787	1,759
(Income from net surplus cash)/cost of net debt	146	163	311
Income tax	(36)	39	188
Cash flow	690	989	2,258
Income taxes paid	(65)	(116)	(319)
Changes in working capital related to operating activities ^b	(1,274)	(1,748)	8
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(649)	(875)	1,947
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(613)	(635)	(1,502)
Proceeds from disposals of property, plant and equipment and intangible assets	60	43	140
Net liabilities related to property, plant and equipment and intangible assets	(78)	7	(32)
Purchase price of non-consolidated companies and other investments	(14)	(4)	(16)
Proceeds from disposals of non-consolidated companies and other investments	-	1	16
Net liabilities related to non-consolidated companies and other investments	6	(6)	(6)
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	(16)	(21)	(147)
Proceeds from disposals of investments in consolidated activities	45	1,039	1,084
Net liabilities related to consolidated activities	3	(1)	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(34)	14	46
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	4	40	101
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(637)	477	(315)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	48	10	21
Dividends paid			
Dividends paid to shareholders of the parent company	(538)	(110)	(110)
Dividends paid to non-controlling interests in consolidated companies	(199)	(88)	(88)
Change in current and non-current debt	1,076	405	(517)
Income from net surplus cash/(cost of net debt)	(146)	(163)	(311)
Other cash flows related to financing activities	(11)	(3)	(11)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	230	51	(1,016)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	152	19	110
CHANGE IN NET CASH POSITION (A + B + C + D)	(904)	(328)	726
Net cash position at start of period	3,910	3,184	3,184
Net cash flows	(904)	(328)	726
Non-monetary flows	(1)	-	-
Net cash position at end of period	3,005	2,856	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 six months ended 30 June 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).