



# CONSOLIDATED FINANCIAL STATEMENTS

## SIX MONTHS ENDED

### 30 JUNE 2015



**NOTES**

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(Figures in millions of euros unless otherwise indicated)

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Declaration of compliance:

The interim condensed consolidated financial statements of Bouygues and its subsidiaries (the “Group”) for the six months ended 30 June 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 30 June 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 30 June 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 six months ended 30 June 2014.

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

### **1.1      Significant events**

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

The principal corporate action of the first half 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 €33 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 half of 2014**

The principal acquisitions and corporate actions of the first half 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 half of 2014, consolidated operating profit included €81 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 to the settlement of disputes (including €133 million already received as of 30 June 2014) and to restructuring costs booked further to the far-reaching plan to transform the company’s organisational structure announced on 11 June 2014.
- On 21 January 2014, Discovery Communications and the TF1 group signed an agreement for Discovery Communications to acquire a controlling interest in the Eurosport International group (the Eurosport group excluding Eurosport France) via a deepening of the broad strategic partnership between the two groups that began in December 2012. The deal, which enabled Discovery Communications to increase its interest in the capital of Eurosport SAS (the parent company of the Eurosport group) by raising its stake from 20% to 51%, took place nearly a year earlier than the date envisaged in the initial agreement of December 2012. The new agreement stipulated that TF1 would retain its 80% interest in Eurosport France at least until 1 January 2015. On 31 March 2015, TF1 decided to sell the interest to Eurosport SAS.

Final clearance was obtained from the competent authorities in April 2014, and completion of the sale of an additional 31% interest in Eurosport SAS to Discovery Communications took place on 30 May 2014.

The acquisition by Discovery Communications of the additional 31% interest was based on an enterprise value of €902 million for the Eurosport group, before deducting the valuation of Eurosport France (€85 million). Those valuations were increased by the amount of net surplus cash held by the entities at the transaction closing date.

In addition, TF1 retained the possibility of exercising its put option over its residual 49% stake, potentially increasing the interest held by Discovery Communications to 100% (this option was exercised in July 2015; see Note 1.2. to the financial statements). The 49% stake was recognised

in “Investments in joint ventures and associates” as of 31 December 2014, at a carrying amount of €505 million.

The off balance sheet commitments arising from the agreements with Discovery Communications are presented in Note 12 to the financial statements.

The results of Eurosport International for the first five months of 2014 were not classified as being from a held-for-sale operation because Eurosport International did not meet the definition of (i) a cash generating unit for goodwill impairment testing purposes or (ii) an operation that is material to the Group.

The sale of the 31% additional interest to Discovery Communications and the remeasurement of the residual 49% stake following loss of control generated a pre-tax gain of €308 million in the second quarter of 2014, reported in “Other operating income” (see Note 9 to the financial statements). This gain was adjusted to €313 million following finalisation of the purchase price in the second half of 2014.

- To support the proposals announced by Alstom and General Electric, on 22 June 2014, Bouygues signed an agreement with the French state under which the French state, or any other French state-controlled entity chosen by the French state, could buy part of the equity interest in Alstom held by Bouygues. This agreement is conditional on completion of the transactions announced on 21 June 2014 by Alstom, and on payment of an exceptional dividend or on the delivery of shares under a share repurchase tender offer. The European Commission’s ruling on the transactions is due to be announced on 11 September 2015.

Under the terms of this agreement, Bouygues retains significant influence over Alstom via its equity interest, which continues to be accounted for by the equity method.

## **1.2 Significant events and changes in scope of consolidation subsequent to 30 June 2015**

- On 3 July 2015, Bouygues redeemed its July 2008 6.125% bond issue of €1,000 million.
- On 22 July 2015, pursuant to the initial agreements (see Note 1.1.2 to the financial statements), the TF1 and Discovery Communications groups mutually agreed that TF1 will (i) exercise its put option over its 49% interest in Eurosport for €491 million and (ii) buy back Discovery’s 20% interest in the pay-TV channels (TV Breizh, Histoire and Ushuaïa) for €15 million.

These transactions are expected to be completed at the start of the fourth quarter. As of 30 June 2015, the interest in Eurosport held by TF1 was classified as a held-for-sale asset with a carrying amount of €491 million.

- In June 2015, Bouygues entered into negotiations for the sale of its 18.63% equity interest in Eranove. The sale took place on 31 July 2015. As of 30 June 2015, the interest in Eranove was classified as a held-for-sale asset with a carrying amount of €17 million.

## NOTE 2 GROUP ACCOUNTING POLICIES

### 2.1 Basis of preparation of the financial statements

The interim condensed consolidated 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 Autorité des Normes Comptables (ANC), the French national accounting standard-setter.

They were adopted by the Board of Directors on 26 August 2015.

The interim condensed consolidated financial statements for the six months ended 30 June 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 six months ended 30 June 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 €32 million. That impact would be recognised 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 six months ended 30 June 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 IFR in France, during interim accounting periods. The impact on the interim condensed consolidated financial statements and on EBITDA for the first half and second quarter of 2014 is presented in Note 14 to the consolidated financial statements. Figures for the first half of 2014 and the second quarter of 2014 as presented hereafter in the notes to the financial statements have been restated where they are affected by IFRIC 21.

- 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 2018.

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 significant seasonal fluctuations due to low activity levels during the first half of the year, 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	(39) <sup>a</sup>		(39)
Other movements (including translation adjustments)	34	5	39
Impairment losses			
<b>30/06/2015</b>	<b>5,362</b>	<b>(76)</b>	<b>5,286</b>

(a) Mainly a reduction of €42 million arising from the deconsolidation of Eurosport France.

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

CGU (€ million)	30/06/2015		31/12/2014	
	Total	% Bouygues	Total	% Bouygues
Bouygues Construction (subsidiaries) <sup>a</sup>	495	99.97%	459	99.97%
Colas <sup>b</sup>	1,143	96.60%	1,137	96.60%
TF1 <sup>b</sup>	1,000	43.41%	1,042	43.47%
Bouygues Telecom <sup>b</sup>	2,648	90.53%	2,648	90.53%
Other				
<b>Total</b>	<b>5,286</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 as of 30 June 2015 has not been subject to further impairment testing.

### 3.2 Joint ventures and associates

(€ million)	Carrying amount
<b>31/12/2014</b>	<b>4,137<sup>a</sup></b>
Share of net profit/(loss) for the period	29
Translation adjustments	38
Other income and expense recognised directly in equity	(116)
<b>Net profit/(loss) and other recognised income and expense</b>	<b>(49)</b>
Other movements	(541) <sup>c</sup>
<b>30/06/2015</b>	<b>3,547<sup>b</sup></b>

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

(b) Includes Alstom: €3,103 million, net of impairment of €1,113 million.

(c) Includes reduction of €491 million due to the reclassification of the Eurosport group to "Held-for-sale assets and operations".



A segmental analysis of the share of net profit for the first half of 2015 is provided in Note 11, “Segment information”; the amount reported relates mainly to Tipco Asphalt in the Roads segment (€21 million).

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 half of 2015 was a net loss of €285 million (versus a net profit of €53 million for the first half of 2014, in respect of the second half of Alstom’s financial year ended 31 March 2014). These contributions were recognised by Bouygues in the first quarter of 2015 and the first quarter of 2014 respectively.

Amortisation of fair value remeasurements of Alstom’s identifiable intangible assets and other items resulted in a charge of €6 million against net profit attributable to the Bouygues group for the first half of 2015.

Based on the information published by Alstom in respect of its financial year ended 31 March 2015 and given the current 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 €291 million, in accordance with IAS 28 (see Note 2.7.4.2 to the consolidated financial statements for the year ended 31 December 2014).

Because Alstom has not published financial statements for the first quarter (ended 30 June 2015) of its 2015/16 financial year, Bouygues has not recognised any contribution for that period.

## NOTE 4 CONSOLIDATED SHAREHOLDERS’ EQUITY

### Share capital of Bouygues SA

As of 30 June 2015, the share capital of Bouygues SA consisted of 337,773,616 shares with a par value of €1.

	31/12/2014	Movements		30/06/2015
		Reductions	Increases	
Shares	336,086,458		1,687,158	337,773,616
<b>NUMBER OF SHARES</b>	<b>336,086,458</b>		<b>1,687,158</b>	<b>337,773,616</b>
Par value	€1			€1
<b>SHARE CAPITAL (€)</b>	<b>336,086,458</b>		<b>1,687,158</b>	<b>337,773,616</b>

The increase of 1,687,158 shares was due to new shares being issued on exercise of stock options, resulting in an increase of €47 million in consolidated shareholders’ equity.

## NOTE 5 NON-CURRENT AND CURRENT PROVISIONS

### 5.1 Non-current provisions

<i>(€ million)</i>	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		5	4	16
Changes in scope of consolidation	(1)	(2)		(1)	(4)
Charges to provisions	20	21	38	53	132
Reversals of provisions (utilised or unutilised)	(14)	(34)	(34)	(93)	(175) <sup>e</sup>
Actuarial gains and losses	2				2
Transfers and other movements			(1)	3	2
<b>30/06/2015</b>	<b>733</b>	<b>310</b>	<b>387</b>	<b>848</b>	<b>2,278</b>

#### **(a) Long-term employee benefits**

Lump-sum retirement benefits

Long service awards

Other long-term employee benefits

#### **733 Principal segments involved:**

486 Bouygues Construction

150 Colas

97 TF1

Bouygues Telecom

201

403

37

53

#### **(b) Litigation and claims**

Provisions for customer disputes

Subcontractor claims

Employee-related and other litigation and claims

310 Bouygues Construction

147 Bouygues Immobilier

32 Colas

131

161

35

85

#### **(c) Guarantees given**

Provisions for 10-year construction guarantees

Provisions for additional building/civil engineering/civil works guarantees

387 Bouygues Construction

297 Bouygues Immobilier

90 Colas

303

27

57

#### **(d) Other non-current provisions**

Provisions for risks related to official inspections

Provisions for miscellaneous foreign risks

Provisions for subsidiaries and affiliates

Dismantling and site rehabilitation

Other non-current provisions

848 Bouygues Construction

238 Colas

69 Bouygues Telecom

47

279

215

208

324

235

(e) Of which: reversals of unutilised provisions during the first half of 2015

(77)

## 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	17	5	3	26
Changes in scope of consolidation		(1)	(1)		(2)
Charges to provisions	4	52	113	43	212
Reversals of provisions (utilised or unutilised)	(8)	(95)	(94)	(74)	(271) <sup>a</sup>
Transfers and other movements		(1)			(1)
<b>30/06/2015</b>	<b>54</b>	<b>370</b>	<b>294</b>	<b>319</b>	<b>1,037</b>

(a) Of which: reversals of unutilised provisions during the first half of 2015 (70)

## NOTE 6 NON-CURRENT AND CURRENT DEBT

### 6.1 Breakdown of debt

(€ million)	Current debt		Non-current debt	
	Total 30/06/2015	Total 31/12/2014	Total 30/06/2015	Total 31/12/2014
Bond issues	1,789 <sup>a</sup>	1,158	4,543	5,140
Bank borrowings	785 <sup>b</sup>	61	999	645
Finance lease obligations	7	8	16	17
Other borrowings	18	40	51	48
<b>TOTAL DEBT</b>	<b>2,599</b>	<b>1,267</b>	<b>5,609</b>	<b>5,850</b>

(a) Includes Bouygues SA bond issue maturing May 2016 transferred from non-current to current debt: €600 million.

(b) Includes drawdown under the Bouygues SA commercial paper programme: €644 million.

### 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	30/06/2015
Cash and cash equivalents	4,144	(703)	3,441
Overdrafts and short-term bank borrowings	(234)	(202)	(436)
<b>NET CASH POSITION</b>	<b>3,910</b>	<b>(905)<sup>a</sup></b>	<b>3,005</b>
Non-current debt	(5,850)	241 <sup>b</sup>	(5,609)
Current debt	(1,267)	(1,332) <sup>b</sup>	(2,599)
Financial instruments – hedging of net debt	(9)	3	(6)
<b>TOTAL DEBT</b>	<b>(7,126)</b>	<b>(1,088)</b>	<b>(8,214)</b>
<b>NET DEBT</b>	<b>(3,216)</b>	<b>(1,993)</b>	<b>(5,209)</b>

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

(b) Net cash flows as reported in the cash flow statement for the period at an amount of €1,076 million before the effect of exchange rate fluctuations and other movements.

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

### 8.1 Analysis by accounting classification

(€ million)	1st half		2nd quarter	
	2015	2014	2015	2014
Sales of goods	1,326	1,431	794	786
Sales of services	5,331	5,389	2,732	2,808
Construction contracts	8,441	8,362	4,841	4,747
<b>CONSOLIDATED SALES</b>	<b>15,098</b>	<b>15,182</b>	<b>8,367</b>	<b>8,341</b>
<b>OTHER REVENUES FROM OPERATIONS</b>	<b>50</b>	<b>36</b>	<b>39</b>	<b>17</b>
<b>TOTAL REVENUES</b>	<b>15,148</b>	<b>15,218</b>	<b>8,406</b>	<b>8,358</b>

(€ million)	1st half 2015				1st half 2014				2nd quarter 2015				2nd quarter 2014			
	France	International	Total	%	France	International	Total	%	France	International	Total	%	France	International	Total	%
Construction	2,773	2,991	5,764	38	2,779	2,642	5,421	36	1,427	1,602	3,029	36	1,484	1,413	2,897	35
Property	1,006	45	1,051	7	1,154	35	1,189	8	528	16	544	7	638	15	653	8
Roads	2,778	2,390	5,168	34	3,107	2,137	5,244	34	1,607	1,600	3,207	38	1,734	1,362	3,096	37
Media	932	29	961	7	982	170	1,152	8	483	12	495	6	531	75	606	7
Telecoms	2,146		2,146	14	2,169		2,169	14	1,089		1,089	13	1,088		1,088	13
Bouygues SA & other	2	6	8	0	2	5	7	0		3	3	0	(1)	2	1	0
<b>CONSOLIDATED SALES</b>	<b>9,637</b>	<b>5,461</b>	<b>15,098</b>	<b>100</b>	<b>10,193</b>	<b>4,989</b>	<b>15,182</b>	<b>100</b>	<b>5,134</b>	<b>3,233</b>	<b>8,367</b>	<b>100</b>	<b>5,474</b>	<b>2,867</b>	<b>8,341</b>	<b>100</b>

## 8.2 Analysis by business segment

(€ million)	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total 1st half 2015	Total 2nd quarter 2015
Total sales	5,850	1,058	5,204	981	2,156	75	15,324	8,478
Inter-segment sales	(86)	(7)	(36)	(20)	(10)	(67)	(226)	(111)
<b>THIRD-PARTY SALES</b>	<b>5,764</b>	<b>1,051</b>	<b>5,168</b>	<b>961</b>	<b>2,146</b>	<b>8</b>	<b>15,098</b>	<b>8,367</b>

(€ million)	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total 1st half 2014	Total 2nd quarter 2014
Total sales	5,558	1,192	5,294	1,175	2,177	70	15,466	8,490
Inter-segment sales	(137)	(3)	(50)	(23)	(8)	(63)	(284)	(149)
<b>THIRD-PARTY SALES</b>	<b>5,421</b>	<b>1,189</b>	<b>5,244</b>	<b>1,152</b>	<b>2,169</b>	<b>7</b>	<b>15,182</b>	<b>8,341</b>

## NOTE 9 OPERATING PROFIT

(€ million)	1st half		2nd quarter	
	2015	2014 restated	2015	2014 restated
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>119</b>	<b>79</b>	<b>313</b>	<b>257</b>
Other operating income	23 <sup>a</sup>	737 <sup>b</sup>	9 <sup>c</sup>	437
Other operating expenses	(97) <sup>a</sup>	(348) <sup>b</sup>	(61) <sup>c</sup>	(244)
<b>OPERATING PROFIT/(LOSS)</b>	<b>45</b>	<b>468</b>	<b>261</b>	<b>450</b>

(a) Comprises:

**Bouygues Telecom:** Other operating income of €23 million (reversals of miscellaneous provisions) and other operating expenses of €78 million (mainly €52 million on implementation of network sharing with Numéricable-SFR).

**TF1:** Charge of €12 million, mainly on adaptation costs in news operations associated with the discontinuation of the print edition of Publications Métro France.

**Bouygues Construction:** Charge of €7 million, mainly costs incurred on the new operational structure put in place during the first half of 2015.

(b) Mainly comprises:

**Bouygues Telecom:** Primarily other operating income of €429 million and other operating expenses of €348 million (litigation, adaptation costs); see Note 1.1.2., "Reminder of the significant events of the first half of 2014".

**TF1:** Pre-tax gain of €308 million arising on the sale of a 31% interest in Eurosport International and remeasurement of the residual 49% stake following loss of control; see Note 1.1.2. "Reminder of the significant events of the first half of 2014".

(c) Figures for the second quarter of 2015 are presented inclusive of a reclassification made in the first quarter of 2015 in order to offset other operating income against other operating expenses of the same kind. The €34 million impact in the first quarter of 2015 has no effect on quarterly current operating profit or operating profit at Group level.

## NOTE 10 INCOME TAXES

(€ million)	1st half		2nd quarter	
	2015	2014 restated	2015	2014 restated
Tax payable to the tax authorities	(83)	(100)	(91)	(83)
Deferred taxes, net	119	61	9	19
<b>INCOME TAX GAIN/(EXPENSE)</b>	<b>36</b>	<b>(39)</b>	<b>(82)</b>	<b>(64)</b>

The effective tax rate for the first half of 2015 was 47%, compared with 13% for the first half of 2014. The year-on-year change is mainly due to the fact that in 2014, the gain on Eurosport International booked in the second quarter was taxed at a reduced rate.

## 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 half of 2015</b>							
Current operating profit/(loss)	148	59	(119)	97	(54)	(12)	119
Operating profit/(loss)	141	59	(119)	85	(109)	(12)	45
Share of profits/(losses) of joint ventures and associates	(5)		30	1	1	2	29
Net profit/(loss) attributable to the Group	110	34	(66)	27	(66)	(81)	(42)
<b>Income statement - 1st half of 2014 - Restated</b>							
Current operating profit/(loss)	173	69	(127)	47	(71)	(12)	79
Operating profit/(loss)	173	69	(127)	370	14	(31)	468 <sup>a</sup>
Share of profits/(losses) of joint ventures and associates	(7)		396	2	(1)	(83)	307 <sup>b</sup>
Net profit/(loss) attributable to the Group	118	41	298	140	5	(224)	378
<b>Income statement - 2nd quarter of 2015</b>							
Current operating profit/(loss)	77	32	125	69	8	2	313
Operating profit/(loss)	70	32	125	57	(25)	2	261
Share of profits/(losses) of joint ventures and associates	(1)		18		1	2	20
Net profit/(loss) attributable to the Group	59	19	98	13	(17)	(57)	115
<b>Income statement - 2nd quarter of 2014 - Restated</b>							
Current operating profit/(loss)	92	41	108	28	(7)	(5)	257
Operating profit/(loss)	92	41	108	351	(122)	(20)	450
Share of profits/(losses) of joint ventures and associates	(2)		6	3		(2)	5
Net profit/(loss) attributable to the Group	60	23	73	135	(70)	(81)	140
<b>Balance sheet - 30 June 2015</b>							
Property, plant and equipment	665	19	2,464	172	3,070	139	6,529
Intangible assets	41	27	74	107	1,387	49	1,685
Net debt	2,433	(82)	(569)	308	(977)	(6,322)	(5,209)
<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)

(a) Includes the €308 million gain on Eurosport (€323 million at TF1 level, minus €15 million for derecognition of goodwill at Bouygues level).

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

<i>(€ million)</i>	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total
<b>Other financial indicators - 1st half of 2015</b>							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	66	6	84	15	380	2	553 <sup>a</sup>
EBITDA	228	38	49	102	323	(12)	728
Cash flow	236	50	38	87	273	6	690
Free cash flow	125	24	(26)	50	(67)	(79)	27
<b>Other financial indicators - 1st half of 2014 - Restated</b>							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	87	6	145	17	337		592 <sup>a</sup>
EBITDA	206	64	21	33	302	(15)	611
Cash flow	228	66	40	78	584	(7)	989
Free cash flow	85	36	(67)	14	243	(116)	195
<b>Other financial indicators - 2nd quarter of 2015</b>							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	34	4	46	10	173	(1)	266
EBITDA	156	23	222	76	205	2	684
Cash flow	113	24	231	87	188	6	649
Free cash flow	53	9	144	50	24	(53)	227
<b>Other financial indicators - 2nd quarter of 2014 - Restated</b>							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	47	2	99	8	157		313
EBITDA	130	42	197	7	184	(3)	557
Cash flow	119	42	207	41	273	(1)	681
Free cash flow	34	24	69	(9)	163	(59)	222

(a) Purchase price of property, plant and equipment and intangible assets, net of proceeds from disposals of property, plant and equipment and intangible assets, as reported in the cash flow statement.

For definitions of EBITDA, cash flow and free cash flow, see Note 2.15 to the consolidated financial statements for the year ended 31 December 2014.

## NOTE 12 OFF BALANCE SHEET COMMITMENTS

There have been no material changes in the off balance sheet commitments disclosed in the financial statements for the year ended 31 December 2014, other than changes in the off balance sheet commitments between Discovery Communications and the TF1 group following (i) the acquisition by Eurosport SAS of an 80% equity interest in Eurosport France during the first quarter of 2015 and (ii) the agreements entered into on 22 July 2015 (see Note 1.2., “Significant events and changes in scope of consolidation subsequent to 30 June 2015”), as a result of which those commitments have been extinguished.

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

This item comprises firm or optional commitments to deliver or receive securities as of 30 June 2015.

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

#### Breakdown:

(€ million)	30/06/2015	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	476 <sup>a</sup> & b	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>

Under the terms of the agreements signed on 30 May 2014, Eurosport SAS acquired the interest in Eurosport France in March 2015, thereby reducing the amount of the commitments relative to 31 December 2014.

The off balance sheet commitments between Discovery Communications and the TF1 group that remained in place as of 30 June 2015 are described below.

#### 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 had 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. As mentioned above, this commitment was extinguished on 22 July 2015.

#### Pay-TV theme channels:

(b) Following the May 2014 acquisition by Discovery Communications of an additional 31% equity interest in Eurosport SAS, TF1 could sell an additional 15% equity interest in the pay-TV theme channels to Discovery Communications at any time up to and including November 26, 2015, such that the percentage interest held by Discovery Communications would rise to 35%. As mentioned above, this commitment was extinguished on 22 July 2015.

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

The commitment described below was subject to conditions that had not yet been met as of 30 June 2015, and consequently was not ascribed a value.



If TF1 were to withdraw completely from the Eurosport group, Discovery Communications could sell its entire equity interest in the theme channels to TF1 during a one-year period commencing 21 December 2018. As mentioned above, this commitment was extinguished on 22 July 2015.

## NOTE 13 RELATED PARTY DISCLOSURES

Transaction (€ million)	Expenses		Income		Receivables		Payables	
	1st half 2015	1st half 2014	1st half 2015	1st half 2014	30/06/15	31/12/14	30/06/15	31/12/14
Parties with an ownership interest	3	2						
Joint operations	45	21	171	87	325	306	256	249
Joint ventures and associates	34	31	33	105	47	70	27	30
Other related parties	22	25	138	179	83	74	121	93
<b>Total</b>	<b>104</b>	<b>79</b>	<b>342</b>	<b>371</b>	<b>455</b>	<b>450</b>	<b>404</b>	<b>372</b>
. Maturity								
less than 1 year					420	419	404	371
1 to 5 years					4	17		1
more than 5 years					31	14		
. Of which impairment of doubtful receivables (mainly non-consolidated companies)					106	106		

## NOTE 14 IMPACTS OF FIRST-TIME APPLICATION OF IFRIC 21 ON THE PUBLISHED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

A segmental analysis of the impacts of first-time application in 2015 of IFRIC 21 (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 six months ended 30 June 2014 (€ million):

### Balance sheet

	30/06/2014 Published	Impact	30/06/2014 Restated
Deferred tax assets and non-current tax receivable	260	9	269
Other non-current assets	17,927		17,927
<b>Non-current assets</b>	<b>18,187</b>	<b>9</b>	<b>18,196</b>
Tax asset (receivable)	194	1	195
Other current assets	16,614		16,614
<b>Current assets</b>	<b>16,808</b>	<b>1</b>	<b>16,809</b>
Held-for-sale assets and operations			
<b>Total assets</b>	<b>34,995</b>	<b>10</b>	<b>35,005</b>
Shareholders' equity attributable to the Group	7,411	(32)	7,379
Non-controlling interests	1,541	(3)	1,538
<b>Shareholders' equity</b>	<b>8,952</b>	<b>(35)</b>	<b>8,917</b>
Deferred tax liabilities and non-current tax liabilities	114		114
Other non-current liabilities	9,341		9,341
<b>Non-current liabilities</b>	<b>9,455</b>		<b>9,455</b>
<b>Current liabilities</b>	<b>16,588</b>	<b>45</b>	<b>16,633</b>
Liabilities related to held-for-sale operations			
<b>Total liabilities and equity</b>	<b>34,995</b>	<b>10</b>	<b>35,005</b>
<b>Net debt</b>	<b>(5,174)</b>		<b>(5,174)</b>

■ Income statement

	H1 2014 Published	Impact	H1 2014 Restated	Q2 2014 Restated
Sales	15,182		15,182	8,341
Taxes other than income tax	(310)	(55) <sup>a</sup>	(365)	(126)
Other income and expenses from operations	(14,738)		(14,738)	(7,958)
<b>Current operating profit/(loss)</b>	<b>134</b>	<b>(55)</b>	<b>79</b>	<b>257</b>
Other operating income and expenses	389		389	193
<b>Operating profit/(loss)</b>	<b>523</b>	<b>(55)</b>	<b>468</b>	<b>450</b>
Cost of net debt	(163)		(163)	(82)
Other financial income and expenses	3		3	6
Income taxes	(59)	20	(39)	(64)
Share of profits/(losses) of joint ventures and associates	307		307	5
<b>Net profit/(loss)</b>	<b>611</b>	<b>(35)</b>	<b>576</b>	<b>315</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>410</b>	<b>(32)</b>	<b>378</b>	<b>140</b>
<b>Net profit/(loss) attributable to non-controlling interests</b>	<b>201</b>	<b>(3)</b>	<b>198</b>	<b>175</b>
<b>EBITDA</b>	<b>666</b>	<b>(55)</b> <sup>b</sup>	<b>611</b>	<b>557</b>

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

(b) Includes negative impact of €30 million for Bouygues Telecom.

■ Cash flow statement

	H1 2014 Published	Impact	H1 2014 Restated
Net profit/(loss) from continuing operations	611	(35)	576
Income taxes	59	(20)	39
Changes in working capital related to operating activities	(1,803)	55	(1,748)
Other cash flows arising from operating activities	258		258
<b>Net cash generated by/(used in) operating activities</b>	<b>(875)</b>		<b>(875)</b>
<b>Net cash generated by/(used in) investing activities</b>	<b>477</b>		<b>477</b>
<b>Net cash generated by/(used in) financing activities</b>	<b>51</b>		<b>51</b>
<b>Effect of foreign exchange fluctuations</b>	<b>19</b>		<b>19</b>
<b>Change in net cash position</b>	<b>(328)</b>		<b>(328)</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>2,856</b>		<b>2,856</b>