

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/09/2015 Net	31/12/2014 Net	30/09/2014 Net Restated <sup>a</sup>
Property, plant and equipment	6,419	6,519	6,360
Intangible assets	1,668	1,748	1,773
Goodwill	5,271	5,286	5,291
Investments in joint ventures and associates	3,379	4,137	4,122
Other non-current financial assets	557	526	556
Deferred tax assets and non-current tax receivable	333	288	324
<b>NON-CURRENT ASSETS</b>	<b>17,627</b>	<b>18,504</b>	<b>18,426</b>
Inventories, programmes and broadcasting rights	3,083	2,998	3,012
Advances and down-payments made on orders	502	462	488
Trade receivables	7,410	6,327	7,619
Tax asset (receivable)	202	240	171
Other current receivables and prepaid expenses	2,335	2,149	2,392
Cash and cash equivalents	2,435	4,144	3,543
Financial instruments - hedging of debt	20	21	15
Other current financial assets	18	23	11
<b>CURRENT ASSETS</b>	<b>16,005</b>	<b>16,364</b>	<b>17,251</b>
Held-for-sale assets and operations	541		
<b>TOTAL ASSETS</b>	<b>34,173</b>	<b>34,868</b>	<b>35,677</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/09/2015</b>	<b>31/12/2014</b>	<b>30/09/2014 Restated <sup>a</sup></b>
Share capital	338	336	336
Share premium and reserves	6,770	6,601	6,602
Translation reserve	93	110	88
Treasury shares			
Consolidated net profit/(loss)	334	807	712
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>7,535</b>	<b>7,854</b>	<b>7,738</b>
Non-controlling interests	1,417	1,601	1,562
<b>SHAREHOLDERS' EQUITY</b>	<b>8,952</b>	<b>9,455</b>	<b>9,300</b>
Non-current debt	5,301	5,850	5,894
Non-current provisions	2,216	2,305	2,416
Deferred tax liabilities and non-current tax liabilities	127	153	120
<b>NON-CURRENT LIABILITIES</b>	<b>7,644</b>	<b>8,308</b>	<b>8,430</b>
Advances and down-payments received on orders	1,100	1,120	1,036
Current debt	1,533	1,267	2,062
Current taxes payable	106	93	213
Trade payables	6,760	6,603	6,753
Current provisions	972	1,073	825
Other current liabilities	6,551	6,649	6,450
Overdrafts and short-term bank borrowings	469	234	565
Financial instruments - hedging of debt	35	30	26
Other current financial liabilities	51	36	17
<b>CURRENT LIABILITIES</b>	<b>17,577</b>	<b>17,105</b>	<b>17,947</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREOLDERS' EQUITY</b>	<b>34,173</b>	<b>34,868</b>	<b>35,677</b>
<b>Net surplus cash/(net debt)</b>	<b>(4,883)</b>	<b>(3,216)</b>	<b>(4,989)</b>

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

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	Nine months		Third quarter		Full year 2014
	2015	2014 Restated <sup>a</sup>	2015	2014 Restated <sup>a</sup>	
<b>SALES <sup>b</sup></b>	<b>23,824</b>	<b>24,223</b>	<b>8,726</b>	<b>9,041</b>	<b>33,138</b>
Other revenues from operations	62	68	12	32	107
Purchases used in production	(11,611)	(12,101)	(4,217)	(4,558)	(16,640)
Personnel costs	(5,426)	(5,266)	(1,801)	(1,744)	(7,025)
External charges	(4,938)	(4,890)	(1,746)	(1,707)	(6,673)
Taxes other than income tax	(503)	(489)	(131)	(124)	(640)
Net depreciation and amortisation expense	(1,076)	(1,037)	(396)	(375)	(1,427)
Net charges to provisions and impairment losses	(81)	(101)	(8)	(78)	(489)
Changes in production and property development inventories	40	(164)	(4)	(123)	(67)
Other income from operations <sup>c</sup>	981	807	231	272	1,304
Other expenses on operations	(675)	(524)	(188)	(189)	(700)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>597</b>	<b>526</b>	<b>478</b>	<b>447</b>	<b>888</b>
Other operating income	28	746	5	9	713
Other operating expenses	(134)	(351)	(37)	(3)	(468)
<b>OPERATING PROFIT/(LOSS)</b>	<b>491</b>	<b>921</b>	<b>446</b>	<b>453</b>	<b>1,133</b>
Financial income	29	40	8	19	54
Financial expenses	(239)	(278)	(72)	(94)	(365)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(210)</b>	<b>(238)</b>	<b>(64)</b>	<b>(75)</b>	<b>(311)</b>
Other financial income	71	58	23	21	94
Other financial expenses	(48)	(42)	(25)	(8)	(84)
Income tax	(82)	(175)	(118)	(136)	(188)
Share of net profits/losses of joint ventures and associates	159	407	130	100	420
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>381</b>	<b>931</b>	<b>392</b>	<b>355</b>	<b>1,064</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>381</b>	<b>931</b>	<b>392</b>	<b>355</b>	<b>1,064</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>334</b>	<b>712</b>	<b>376</b>	<b>334</b>	<b>807</b>
Net profit/(loss) attributable to non-controlling interests	47	219	16	21	257
<b>Basic earnings per share from continuing operations (€)</b>	<b>0.99</b>	<b>2.12</b>	<b>1.11</b>	<b>0.99</b>	<b>2.41</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>0.98</b>	<b>2.11</b>	<b>1.10</b>	<b>0.99</b>	<b>2.39</b>

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

(b) Of which sales generated abroad 9,174 8,559 3,713 3,570 11,867

(c) Of which reversals of unutilised provisions/impairment losses and other items 219 204 75 51 386

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Nine months		Full year
	2015	2014	2014
		Restated <sup>a</sup>	
<b>NET PROFIT/(LOSS)</b>	<b>381</b>	<b>931</b>	<b>1,064</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	(2)	(54)	(55)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss		14	12
Share of non-reclassifiable income and expense of joint ventures and associates <sup>b</sup>	(150)	(48)	(48)
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment	37	42	61
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(27)	(23)	(32)
Net tax effect of items reclassifiable to profit or loss	7	1	2
Share of reclassifiable income and expense of joint ventures and associates <sup>b</sup>	(59)	35	38
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(194)<sup>c</sup></b>	<b>(33)<sup>d</sup></b>	<b>(22)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>187</b>	<b>898</b>	<b>1,042</b>
<b>Recognised income and expense attributable to the Group</b>	<b>140</b>	<b>676</b>	<b>781</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>47</b>	<b>222</b>	<b>261</b>

(a) The financial statements for the nine months ended 30 September 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 third quarter of 2015 = (146)

(d) Of which income and expense recognised in the third quarter of 2014 = 20

# 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
<b>POSITION AT 31 DECEMBER 2013</b>	<b>1,207</b>	<b>3,054</b>	<b>3,161</b>		<b>(272)</b>	<b>7,150</b>	<b>1,519</b>	<b>8,669</b>
<b>Movements during the first nine months of 2014</b>								
Capital and reserves transactions, net	416	(118)	118			416		416
Acquisitions/disposals of treasury shares			(2)			(2)		(2)
Acquisitions/disposals without loss of control			5			5		5
Dividend paid		(511)				(511)	(88)	(599)
Other transactions with shareholders			3			3		3
Net profit/(loss)			712			712	219	931
Translation adjustment					72	72	4	76
Other recognised income and expense					(108)	(108)	(1)	(109)
<b>Total recognised income and expense<sup>c</sup></b>			<b>712</b>		<b>(36)</b>	<b>676</b>	<b>222</b>	<b>898</b>
Other transactions (changes in scope of consolidation and other items)			1			1	(91)	(90)
<b>RESTATED POSITION AT 30 SEPTEMBER 2014<sup>a</sup></b>	<b>1,623</b>	<b>2,425</b>	<b>3,998</b>		<b>(308)</b>	<b>7,738</b>	<b>1,562</b>	<b>9,300</b>
<b>Movements during the fourth quarter of 2014</b>								
Capital and reserves transactions, net	8					8		8
Acquisitions/disposals of treasury shares			3			3		3
Acquisitions/disposals without loss of control			(1)			(1)		(1)
Dividend paid								
Other transactions with shareholders			2			2		2
Net profit/(loss)			95			95	38	133
Translation adjustment					22	22	1	23
Other recognised income and expense					(12)	(12)		(12)
<b>Total recognised income and expense<sup>c</sup></b>			<b>95</b>		<b>10</b>	<b>105</b>	<b>39</b>	<b>144</b>
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
<b>POSITION AT 31 DECEMBER 2014</b>	<b>1,631</b>	<b>2,425</b>	<b>4,096</b>		<b>(298)</b>	<b>7,854</b>	<b>1,601</b>	<b>9,455</b>
<b>Movements during the first nine months of 2015</b>								
Capital and reserves transactions, net	55	(124)	124			55		55
Acquisitions/disposals of treasury shares			(2)			(2)		(2)
Acquisitions/disposals without loss of control			(3)			(3)	(20)	(23)
Dividend paid			(538)			(538)	(198)	(736)
Other transactions with shareholders			4			4		4
Net profit/(loss)			334			334	47	381
Translation adjustment					(17) <sup>b</sup>	(17)	1 <sup>b</sup>	(16)
Other recognised income and expense					(177)	(177)	(1)	(178)
<b>Total recognised income and expense<sup>c</sup></b>			<b>334</b>		<b>(194)</b>	<b>140</b>	<b>47</b>	<b>187</b>
Other transactions (changes in scope of consolidation and other items)			25			25	(13)	12
<b>POSITION AT 30 SEPTEMBER 2015</b>	<b>1,686</b>	<b>2,301</b>	<b>4,040</b>		<b>(492)</b>	<b>7,535</b>	<b>1,417<sup>d</sup></b>	<b>8,952</b>

(a) The financial statements for the nine months ended 30 September 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	36	1	37
Joint ventures and associates	(53)		(53)
	<b>(17)</b>	<b>1</b>	<b>(16)</b>

(c) See statement of recognised income and expense.

(d) Includes TF1: 1,002

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Nine months 2015	2014 Restated <sup>a</sup>	Full year 2014
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	381	931	1,064
Share of profits/(losses) reverting to joint ventures and associates, net of dividends received	(39)	(115)	(120)
Elimination of dividends (non-consolidated companies)	(14)	(13)	(16)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	1,094	1,211	1,490
Gains and losses on asset disposals	(225)	(600)	(658)
Miscellaneous non-cash charges	(1)	(2)	(1)
<b>Sub-total</b>	<b>1,196</b>	<b>1,412</b>	<b>1,759</b>
(Income from net surplus cash)/cost of net debt	210	238	311
Income tax	82	175	188
<b>Cash flow</b>	<b>1,488</b>	<b>1,825</b>	<b>2,258</b>
Income taxes paid	(112)	(196)	(319)
Changes in working capital related to operating activities <sup>b</sup>	(1,341)	(1,731)	8
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>35</b>	<b>(102)</b>	<b>1,947</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(965)	(979)	(1,502)
Proceeds from disposals of property, plant and equipment and intangible assets	84	64	140
Net liabilities related to property, plant and equipment and intangible assets	(116)	(152)	(32)
Purchase price of non-consolidated companies and other investments	(17)	(11)	(16)
Proceeds from disposals of non-consolidated companies and other investments	2	8	16
Net liabilities related to non-consolidated companies and other investments	6	(6)	(6)
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities	(27)	(132)	(147)
Proceeds from disposals of investments in consolidated activities	165	1,039	1,084
Net liabilities related to consolidated activities	3	7	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(33)	42	46
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	32	88	101
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(866)</b>	<b>(32)</b>	<b>(315)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	17	11	21
<b>Dividends paid</b>			
Dividends paid to shareholders of the parent company	(538)	(110)	(110)
Dividends paid by consolidated companies to non-controlling interests	(198)	(88)	(88)
Change in current and non-current debt	(291)	313	(517)
Income from net surplus cash/(cost of net debt)	(210)	(238)	(311)
Other cash flows related to financing activities	(9)	(11)	(11)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(1,229)</b>	<b>(123)</b>	<b>(1,016)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>117</b>	<b>51</b>	<b>110</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(1,943)</b>	<b>(206)</b>	<b>726</b>
<b>Net cash position at start of period</b>	<b>3,910</b>	<b>3,184</b>	<b>3,184</b>
Net cash flows	(1,943)	(206)	726
Non-monetary flows	(1)		
<b>Net cash position at end of period</b>	<b>1,966</b>	<b>2,978</b>	<b>3,910</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at start of period</b>			
<b>Net cash flows</b>			
<b>Net cash position at end of period</b>			

(a) The financial statements for the nine months ended 30 September 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).