

# 2015 FULL-YEAR RESULTS

## PRESENTATION

Financial statements  
for Bouygues and its  
subsidiaries

Wednesday 24 February 2016  
32 Hoche, Paris



**BOUYGUES**

Building the future is our greatest adventure

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## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/12/2015 Net	31/12/2014 Net
Property, plant and equipment	3.2.1	6,523	6,519
Intangible assets	3.2.2	2,131	1,748
Goodwill	3.2.3	5,261	5,286
Investments in joint ventures and associates	3.2.4	3,401	4,137
Other non-current financial assets	3.2.4	542	526
Deferred tax assets and non-current tax receivable	7.1	352	288
<b>NON-CURRENT ASSETS</b>		<b>18,210</b>	<b>18,504</b>
Inventories, programmes and broadcasting rights	4.1	3,059	2,998
Advances and down-payments made on orders	4.2	446	462
Trade receivables	4.3	5,814	6,327
Tax asset (receivable)	4.3	233	240
Other current receivables and prepaid expenses	4.3	2,217	2,149
Cash and cash equivalents	4.4	3,785	4,144
Financial instruments - hedging of debt	17.2	21	21
Other current financial assets	17.2	15	23
<b>CURRENT ASSETS</b>		<b>15,590</b>	<b>16,364</b>
Held-for-sale assets and operations		35	
<b>TOTAL ASSETS</b>		<b>33,835</b>	<b>34,868</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>31/12/2015</b>	<b>31/12/2014</b>
Share capital	5.1	345	336
Share premium and reserves		6,971	6,601
Translation reserve	5.3.1	146	110
Treasury shares			
Consolidated net profit/(loss)		403	807
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>5.2</b>	<b>7,865</b>	<b>7,854</b>
Non-controlling interests	5.2	1,428	1,601
<b>SHAREHOLDERS' EQUITY</b>	<b>5.2</b>	<b>9,293</b>	<b>9,455</b>
Non-current debt	8.1	5,305	5,850
Non-current provisions	6.1	2,160	2,305
Deferred tax liabilities and non-current tax liabilities	7.2	97	153
<b>NON-CURRENT LIABILITIES</b>		<b>7,562</b>	<b>8,308</b>
Advances and down-payments received on orders		1,178	1,120
Current debt	8.1	831	1,267
Current taxes payable		118	93
Trade payables		6,513	6,603
Current provisions	6.2	1,092	1,073
Other current liabilities	10	6,965	6,649
Overdrafts and short-term bank borrowings		196	234
Financial instruments - hedging of debt	17.2	35	30
Other current financial liabilities	17.2	52	36
<b>CURRENT LIABILITIES</b>	<b>10</b>	<b>16,980</b>	<b>17,105</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>16</b>	<b>33,835</b>	<b>34,868</b>
<b>Net surplus cash/(net debt)</b>	<b>9/16</b>	<b>(2,561)</b>	<b>(3,216)</b>

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	Note	Full year	
		2015	2014
<b>SALES<sup>a</sup></b>	<b>11/16</b>	<b>32,428</b>	<b>33,138</b>
Other revenues from operations		92	107
Purchases used in production		(15,936)	(16,640)
Personnel costs		(7,128)	(7,025)
External charges		(6,659)	(6,673)
Taxes other than income tax		(650)	(640)
Net depreciation and amortisation expense	16/4.5	(1,454)	(1,427)
Net charges to provisions and impairment losses	16/4.5	(417)	(489)
Changes in production and property development inventories		128	(67)
Other income from operations <sup>b</sup>		1,441	1,304
Other expenses on operations		(904)	(700)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>12/16</b>	<b>941</b>	<b>888</b>
Other operating income	12/16	32	713
Other operating expenses	12/16	(305)	(468)
<b>OPERATING PROFIT/(LOSS)</b>	<b>12/16</b>	<b>668</b>	<b>1,133</b>
Financial income	13.1	33	54
Financial expenses	13.1	(308)	(365)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>13/16</b>	<b>(275)</b>	<b>(311)</b>
Other financial income	13.2	91	94
Other financial expenses	13.2	(85)	(84)
Income tax	14/16	(118)	(188)
Share of net profits/losses of joint ventures and associates	16	199	420
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>15.1/16</b>	<b>480</b>	<b>1,064</b>
Net profit/(loss) from discontinued and held-for-sale operations			
<b>NET PROFIT/(LOSS)</b>	<b>16</b>	<b>480</b>	<b>1,064</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>16</b>	<b>403</b>	<b>807</b>
Net profit/(loss) attributable to non-controlling interests		77	257
<b>Basic earnings per share from continuing operations (€)</b>	<b>15.2</b>	<b>1.19</b>	<b>2.41</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>15.2</b>	<b>1.18</b>	<b>2.39</b>
(a) Of which sales generated abroad		12,370	11,867
(b) Of which reversals of unutilised provisions/impairment losses (note 4.5)		401	386

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Full year	
	2015	2014
<b>NET PROFIT/(LOSS)</b>	<b>480</b>	<b>1,064</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	7	(55)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	(2)	12
Share of non-reclassifiable income and expense of joint ventures and associates <sup>a</sup>	(150)	(48)
<b>Items reclassifiable to profit or loss</b>		
Change in cumulative translation adjustment	87	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)	(32)
Net tax effect of items reclassifiable to profit or loss	7	2
Share of reclassifiable income and expense of joint ventures and associates <sup>a</sup>	(52)	38
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(133)</b>	<b>(22)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>347</b>	<b>1,042</b>
<b>Recognised income and expense attributable to the Group</b>	<b>269</b>	<b>781</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>78</b>	<b>261</b>

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

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Note	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 2014</b>							<b>0</b>		<b>0</b>
Capital and reserves transactions, net		424	(118)	118			424		424
Acquisitions/disposals of treasury shares				1			1		1
Acquisitions/disposals without loss of control				4			4		4
Dividend paid			(511)				(511)	(88)	(599)
Other transactions with shareholders				5			5		5
Net profit/(loss)				807			807	257	1,064
Translation adjustment						94	94	5	99
Other recognised income and expense						(120)	(120)	(1)	(121)
<b>Total recognised income and expense<sup>b</sup></b>				<b>807</b>		<b>(26)</b>	<b>781</b>	<b>261</b>	<b>1,042</b>
Other transactions (changes in scope of consolidation and other items)								(91)	(91)
<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 2015</b>							<b>0</b>		<b>0</b>
Capital and reserves transactions, net		222	(124)	124			222		222
Acquisitions/disposals of treasury shares				(1)			(1)	(33)	(34)
Acquisitions/disposals without loss of control	5.5			(538)			(538)	(199)	(737)
Dividend paid									
Other transactions with shareholders	5.4			10			10	1	11
Net profit/(loss)				403			403	77	480
Translation adjustment	5.3					36 <sup>a</sup>	36	3 <sup>a</sup>	39
Other recognised income and expense	5.3					(170)	(170)	(2)	(172)
<b>Total recognised income and expense<sup>b</sup></b>				<b>403</b>		<b>(134)</b>	<b>269</b>	<b>78</b>	<b>347</b>
Other transactions (changes in scope of consolidation and other items)	5.5		1	48			49	(20)	29
<b>POSITION AT 31 DECEMBER 2015</b>		<b>1,853</b>	<b>2,302</b>	<b>4,142</b>		<b>(432)</b>	<b>7,865</b>	<b>1,428<sup>c</sup></b>	<b>9,293</b>

(a) Change in translation reserve

	Group	Non-controlling interests	Total
Controlled entities	84	3	87
Joint ventures and associates	(48)		(48)
	<b>36</b>	<b>3</b>	<b>39</b>

(b) See statement of recognised income and expense.

(c) Includes TF1: 1,002

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

Full year

	Note	2015	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		480	1,064
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(74)	(120)
Elimination of dividends (non-consolidated companies)		(17)	(16)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions		1,539	1,490
Gains and losses on asset disposals		(251)	(658)
Miscellaneous non-cash charges		(3)	(1)
<b>Sub-total</b>		<b>1,674</b>	<b>1,759</b>
(Income from net surplus cash)/cost of net debt		275	311
Income tax		118	188
<b>Cash flow</b>	<b>16</b>	<b>2,067</b>	<b>2,258</b>
Income taxes paid		(194)	(319)
Changes in working capital related to operating activities <sup>a</sup>		203	8
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>2,076</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	16	(2,028)	(1,502)
Proceeds from disposals of property, plant and equipment and intangible assets	16	138	140
Net liabilities related to property, plant and equipment and intangible assets		517	(32)
Purchase price of non-consolidated companies and other investments	16	(25)	(16)
Proceeds from disposals of non-consolidated companies and other investments	16	6	16
Net liabilities related to non-consolidated companies and other investments		6	(6)
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities	16/21.1	(28)	(147)
Proceeds from disposals of investments in consolidated activities	16/21.1	703	1,084
Net liabilities related to consolidated activities	21.1	6	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	21.1	(30)	46
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		39	101
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>(696)</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		173	21
<b>Dividends paid</b>			
Dividends paid to shareholders of the parent company		(538)	(110)
Dividends paid by consolidated companies to non-controlling interests		(199)	(88)
Change in current and non-current debt		(994)	(517)
Income from net surplus cash/(cost of net debt)		(275)	(311)
Other cash flows related to financing activities		(10)	(11)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(1,843)</b>	<b>(1,016)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>(320)</b>	<b>726</b>
<b>Net cash position at start of period</b>	<b>9</b>	<b>3,910</b>	<b>3,184</b>
Net cash flows	9	(320)	726
Non-monetary flows		(1)	
<b>Net cash position at end of period</b>	<b>9</b>	<b>3,589</b>	<b>3,910</b>
<b>II - CASH FLOW 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) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

## PARENT COMPANY BALANCE SHEET (€ million)

ASSETS	Gross 31/12/2015	Depreciation, amortisation & impairment 31/12/2015	Net 31/12/2015	Net 31/12/2014
Intangible assets	6	3	3	3
Property, plant and equipment				
Long-term investments	12,013	656	11,357	11,354
• Holdings in subsidiaries and affiliates	11,991	652	11,339	11,344
• Loans and advances to subsidiaries and affiliates <sup>a</sup>				2
• Other <sup>a</sup>	22	4	18	8
<b>NON-CURRENT ASSETS</b>	<b>12,019</b>	<b>659</b>	<b>11,360</b>	<b>11,357</b>
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables <sup>b</sup>	7		7	19
Other receivables <sup>b</sup>	177	2	175	162
Short-term investments	603		603	1,939
Cash	1,574		1,574	860
<b>CURRENT ASSETS</b>	<b>2,361</b>	<b>2</b>	<b>2,359</b>	<b>2,980</b>
Other assets <sup>b</sup>	61		61	72
<b>TOTAL ASSETS</b>	<b>14,441</b>	<b>661</b>	<b>13,780</b>	<b>14,409</b>

(a) Of which due within less than one year (gross)

2

(b) Of which due after more than one year (gross)

47

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# BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

## PARENT COMPANY BALANCE SHEET (€ million)

LIABILITIES	31/12/2015	31/12/2014
Share capital	345	336
Share premium and reserves	2,316	2,102
Retained earnings	1,494	1,618
Net profit/(loss)	845	414
Restricted provisions	7	7
<b>SHAREHOLDERS' EQUITY</b>	<b>5,007</b>	<b>4,477</b>
Provisions	100	106
Debt <sup>a</sup>	5,319	6,350
Advances and down-payments received on orders		
Trade payables <sup>a</sup>	21	32
Other payables <sup>a</sup>	148	126
<b>LIABILITIES</b>	<b>5,588</b>	<b>6,614</b>
<b>OVERDRAFTS AND SHORT-TERM BANK BORROWINGS <sup>b</sup></b>	<b>3,182</b>	<b>3,310</b>
Other liabilities <sup>a</sup>	3	8
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>13,780</b>	<b>14,409</b>
(a) Of which due within less than one year	894	1,317
(b) Of which Bouygues Relais and Uniservice current accounts	3,182	3,310

## INCOME STATEMENT (€ million)

	Full year	
	2015	2014
<b>SALES</b>	<b>73</b>	<b>68</b>
Other operating revenues	2	2
Purchases and changes in inventory		
Taxes other than income tax	(4)	(5)
Personnel costs	(54)	(44)
Other operating expenses	(44)	(43)
Depreciation, amortisation, impairment and provisions, net		(2)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(27)</b>	<b>(24)</b>
Financial income and expenses	714	354
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>687</b>	<b>330</b>
Exceptional items	56	(9)
Income tax and profit-sharing	102	93
<b>NET PROFIT/(LOSS)</b>	<b>845</b>	<b>414</b>

## CASH FLOW STATEMENT (€ million)

	Full year	
	2015	2014
<b>A - OPERATING ACTIVITIES</b>		
Net profit/(loss)	845	414
Amortisation, depreciation and impairment of non current assets, net	20	21
Charges to/(reversals of) provisions, net	(6)	10
Deferred expenses, deferred income and accrued income	(4)	(6)
Gains and losses on disposals of non-current assets	(44)	3
<b>Cash flow from operations before changes in working capital</b>	<b>811</b>	<b>442</b>
Current assets	3	(36)
Current liabilities	5	83
<b>Change in working capital</b>	<b>8</b>	<b>47</b>
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>819</b>	<b>489</b>
<b>B - INVESTING ACTIVITIES</b>		
Acquisitions of intangible assets and property, plant and equipment	(1)	(1)
Acquisitions and long-term investments	(5)	(2)
<b>Increases in non-current assets</b>	<b>(6)</b>	<b>(3)</b>
Disposals of non-current assets	46	
<b>Investments, net</b>	<b>40</b>	<b>(3)</b>
Other long-term investments, net	(8)	11
Amounts receivable/payable in respect of non-current assets, net	6	1
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>38</b>	<b>9</b>
<b>C - FINANCING ACTIVITIES</b>		
Change in shareholders' equity	222	23
Dividends paid	(538)	(110)
Change in debt	(1,035)	(774)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(1,351)</b>	<b>(861)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C)</b>	<b>(494)</b>	<b>(363)</b>
Net cash position at start of period	(511)	(148)
Other non-monetary flows		
Net cash flows	(494)	(363)
<b>CASH POSITION AT END OF PERIOD</b>	<b>(1,005)</b>	<b>(511)</b>

# BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2015 Net	31/12/2014 Net
Property, plant and equipment	743	684
Intangible assets	46	51
Goodwill	557	528
Investments in joint ventures and associates	26	75
Other non-current financial assets	251	239
Deferred tax assets and non-current tax receivable	116	108
<b>NON-CURRENT ASSETS</b>	<b>1,739</b>	<b>1,685</b>
Inventories	345	315
Advances and down-payments made on orders	184	154
Trade receivables	2,704	2,832
Tax asset (receivable)	67	55
Other current receivables and prepaid expenses	926	852
Cash and cash equivalents	4,392	3,908
Financial instruments - hedging of debt		
Other current financial assets	10	5
<b>CURRENT ASSETS</b>	<b>8,628</b>	<b>8,121</b>
Held-for-sale assets and operations	35	
<b>TOTAL ASSETS</b>	<b>10,402</b>	<b>9,806</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Share capital	128	128
Share premium and reserves	401	393
Translation reserve	107	54
Treasury shares		
Consolidated net profit/(loss)	276	254
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>912</b>	<b>829</b>
Non-controlling interests	24	12
<b>SHAREHOLDERS' EQUITY</b>	<b>936</b>	<b>841</b>
Non-current debt	573	539
Non-current provisions	828	862
Deferred tax liabilities and non-current tax liabilities	28	29
<b>NON-CURRENT LIABILITIES</b>	<b>1,429</b>	<b>1,430</b>
Advances and down-payments received on orders	630	535
Current debt	9	10
Current taxes payable	53	65
Trade payables	2,945	2,888
Current provisions	655	599
Other current liabilities	3,158	2,945
Overdrafts and short-term bank borrowings	538	459
Financial instruments - hedging of debt		
Other current financial liabilities	49	34
<b>CURRENT LIABILITIES</b>	<b>8,037</b>	<b>7,535</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,402</b>	<b>9,806</b>
<b>Net surplus cash/(net debt)</b>	<b>3,272</b>	<b>2,900</b>

# BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2015	2014
<b>SALES<sup>a</sup></b>	<b>11,975</b>	<b>11,726</b>
Other revenues from operations	91	106
Purchases used in production	(7,070)	(6,868)
Personnel costs	(2,749)	(2,593)
External charges	(1,619)	(1,637)
Taxes other than income tax	(153)	(157)
Net depreciation and amortisation expense	(190)	(181)
Net charges to provisions and impairment losses	(238)	(350)
Changes in production and property development inventories	19	3
Other income from operations <sup>b</sup>	558	430
Other expenses on operations	(275)	(144)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>349</b>	<b>335</b>
Other operating income		
Other operating expenses	(35)	
<b>OPERATING PROFIT/(LOSS)</b>	<b>314</b>	<b>335</b>
Financial income	27	32
Financial expenses	(18)	(17)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>9</b>	<b>15</b>
Other financial income	46	44
Other financial expenses	(29)	(23)
Income tax	(108)	(124)
Share of profits/losses of joint ventures and associates	56	6
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>288</b>	<b>253</b>
Net profit/(loss) from discontinued and held-for-sale operations		
<b>NET PROFIT/(LOSS)</b>	<b>288</b>	<b>253</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>276</b>	<b>254</b>
Net profit/(loss) attributable to non-controlling interests	12	(1)
<b>Basic earnings per share from continuing operations (€)</b>	<b>161.76</b>	<b>148.87</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>161.76</b>	<b>148.87</b>
(a) Of which sales generated abroad	6,286	5,767
(b) Of which reversals of unutilised provisions/impairment losses	244	237

## BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Full year	
	2015	2014
<b>NET PROFIT/(LOSS)</b>	<b>288</b>	<b>253</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	(5)	(15)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	1	3
Share of non-reclassifiable income and expense of joint ventures and associates		
<b>Items reclassifiable to profit or loss</b>		
Change in cumulative translation adjustment	53	(8)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(7)	(29)
Net tax effect of items reclassifiable to profit or loss	1	
Share of reclassifiable income and expense of joint ventures and associates	5	
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>48</b>	<b>(49)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>336</b>	<b>204</b>
<b>Recognised income and expense attributable to the Group</b>	<b>323</b>	<b>203</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>13</b>	<b>1</b>

# BOUYGUES CONSTRUCTION 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>143</b>	<b>256</b>	<b>470</b>		<b>33</b>	<b>902</b>	<b>12</b>	<b>914</b>
<b>Movements during 2014</b>								
Capital and reserves transactions, net		(10)	10					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(276)			(276)	(1)	(277)
Other transactions with shareholders								
Net profit/(loss)			254			254	(1)	253
Translation adjustment					(9)	(9)	2	(7)
Other recognised income and expense					(42)	(42)		(42)
<b>Total recognised income and expense<sup>b</sup></b>			<b>254</b>		<b>(51)</b>	<b>203</b>	<b>1</b>	<b>204</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 31 DECEMBER 2014</b>	<b>143</b>	<b>246</b>	<b>458</b>		<b>(18)</b>	<b>829</b>	<b>12</b>	<b>841</b>
<b>Movements during 2015</b>								
Capital and reserves transactions, net		5	(5)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(253)			(253)	(1)	(254)
Other transactions with shareholders								
Net profit/(loss)			276			276	12	288
Translation adjustment					53 <sup>a</sup>	53	1	54
Other recognised income and expense					(6)	(6)		(6)
<b>Total recognised income and expense<sup>b</sup></b>			<b>276</b>		<b>47</b>	<b>323</b>	<b>13</b>	<b>336</b>
Other transactions (changes in scope of consolidation and other items)			13			13		13
<b>POSITION AT 31 DECEMBER 2015</b>	<b>143</b>	<b>251</b>	<b>489</b>		<b>29</b>	<b>912</b>	<b>24</b>	<b>936</b>

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	52	1	53
Joint ventures and associates	1		1
	53	1	54

(b) See statement of recognised income and expense.

# BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2015	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	288	253
Share of profits/losses reverting to joint ventures and associates, net of dividends received	11	10
Elimination of dividends (non-consolidated companies)	(15)	(8)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	208	142
Gains and losses on asset disposals	(127)	(30)
Miscellaneous non-cash charges	3	4
<b>Sub-total</b>	<b>368</b>	<b>371</b>
(Income from net surplus cash)/cost of net debt	(9)	(15)
Income tax	108	124
<b>Cash flow</b>	<b>467</b>	<b>480</b>
Income taxes paid	(146)	(156)
Changes in working capital related to operating activities <sup>a</sup>	326	(89)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>647</b>	<b>235</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(252)	(240)
Proceeds from disposals of property, plant and equipment and intangible assets	38	68
Net liabilities related to property, plant and equipment and intangible assets	15	
Purchase price of non-consolidated companies and other investments	(2)	(1)
Proceeds from disposals of non-consolidated companies and other investments	4	9
Net liabilities related to non-consolidated companies and other investments		(6)
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities	(14)	(92)
Proceeds from disposals of investments in consolidated activities	57	
Net liabilities related to consolidated activities	1	5
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	2	55
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	24	36
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(127)</b>	<b>(166)</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		
<b>Dividends paid</b>		
Dividends paid to shareholders of the parent company	(253)	(276)
Dividends paid by consolidated companies to non-controlling interests	(1)	(1)
Change in current and non-current debt	9	74
Income from net surplus cash/(cost of net debt)	9	15
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(236)</b>	<b>(188)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>122</b>	<b>102</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>406</b>	<b>(17)</b>
<b>Net cash position at start of period</b>	<b>3,449</b>	<b>3,474</b>
Net cash flows	406	(17)
Other non-monetary flows	(1)	(8)
<b>Net cash position at end of period</b>	<b>3,854</b>	<b>3,449</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) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).



## BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2015 Net	31/12/2014 Net
Property, plant and equipment	19	18
Intangible assets	31	25
Goodwill		
Investments in joint ventures and associates	5	6
Other non-current financial assets	10	11
Deferred tax assets and non-current tax receivable	27	31
<b>NON-CURRENT ASSETS</b>	<b>92</b>	<b>91</b>
Inventories	1,323	1,180
Advances and down-payments made on orders	20	23
Trade receivables	87	133
Tax asset (receivable)	12	1
Other current receivables and prepaid expenses	223	231
Cash and cash equivalents	69	229
Financial instruments - hedging of debt		
Other current financial assets		
<b>CURRENT ASSETS</b>	<b>1,734</b>	<b>1,797</b>
Held-for-sale assets and operations		
<b>TOTAL ASSETS</b>	<b>1,826</b>	<b>1,888</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Share capital	139	139
Share premium and reserves	256	253
Translation reserve	4	4
Treasury shares		
Consolidated net profit/(loss)	77	102
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>476</b>	<b>498</b>
Non-controlling interests	3	4
<b>SHAREHOLDERS' EQUITY</b>	<b>479</b>	<b>502</b>
Non-current debt	41	6
Non-current provisions	84	97
Deferred tax liabilities and non-current tax liabilities		1
<b>NON-CURRENT LIABILITIES</b>	<b>125</b>	<b>104</b>
Advances and down-payments received on orders	250	198
Current debt	10	17
Current taxes payable	1	11
Trade payables	768	845
Current provisions	34	36
Other current liabilities	146	172
Overdrafts and short-term bank borrowings	13	3
Financial instruments - hedging of debt		
Other current financial liabilities		
<b>CURRENT LIABILITIES</b>	<b>1,222</b>	<b>1,282</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,826</b>	<b>1,888</b>
<b>Net surplus cash/(net debt)</b>	<b>5</b>	<b>203</b>

# BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2015	2014
<b>SALES<sup>a</sup></b>	<b>2,304</b>	<b>2,775</b>
Other revenues from operations		
Purchases used in production	(1,684)	(1,910)
Personnel costs	(179)	(168)
External charges	(398)	(400)
Taxes other than income tax	(69)	(54)
Net depreciation and amortisation expense	(7)	(7)
Net charges to provisions and impairment losses	(9)	(18)
Changes in production and property development inventories	141	(76)
Other income from operations <sup>b</sup>	42	42
Other expenses on operations	(3)	(10)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>138</b>	<b>174</b>
Other operating income		
Other operating expenses	(4)	
<b>OPERATING PROFIT/(LOSS)</b>	<b>134</b>	<b>174</b>
Financial income		
Financial expenses	(1)	
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(1)</b>	
Other financial income	1	10
Other financial expenses	(11)	(22)
Income tax	(45)	(60)
Share of profits/losses of joint ventures and associates	(1)	
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>77</b>	<b>102</b>
Net profit/(loss) from discontinued and held-for-sale operations		
<b>NET PROFIT/(LOSS)</b>	<b>77</b>	<b>102</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>77</b>	<b>102</b>
Net profit/(loss) attributable to non-controlling interests		
<b>Basic earnings per share from continuing operations (€)</b>	<b>842.09</b>	<b>1,121.36</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>842.09</b>	<b>1,121.36</b>
<i>(a) Of which sales generated abroad</i>	<i>100</i>	<i>86</i>
<i>(b) Of which reversals of unutilised provisions/impairment losses</i>	<i>30</i>	<i>26</i>

## BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Full year	
	2015	2014
<b>NET PROFIT/(LOSS)</b>	<b>77</b>	<b>102</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits		(3)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss		1
Share of non-reclassifiable income and expense of joint ventures and associates		
<b>Items reclassifiable to profit or loss</b>		
Change in cumulative translation adjustment		
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)		
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates		
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>		<b>(2)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>77</b>	<b>100</b>
<b>Recognised income and expense attributable to the Group</b>	<b>77</b>	<b>100</b>
<b>Recognised income and expense attributable to non-controlling interests</b>		

## BOUYGUES IMMOBILIER 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>196</b>	<b>192</b>	<b>111</b>		<b>5</b>	<b>504</b>	<b>6</b>	<b>510</b>
<b>Movements during 2014</b>								
Capital and reserves transactions, net		(11)	11					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(106)			(106)	(1)	(107)
Other transactions with shareholders								
Net profit/(loss)			102			102		102
Translation adjustment								
Other recognised income and expense					(2)	(2)		(2)
<b>Total recognised income and expense <sup>a</sup></b>			<b>102</b>		<b>(2)</b>	<b>100</b>		<b>100</b>
Other transactions (changes in scope of consolidation and other items)							(1)	(1)
<b>POSITION AT 31 DECEMBER 2014</b>	<b>196</b>	<b>181</b>	<b>118</b>		<b>3</b>	<b>498</b>	<b>4</b>	<b>502</b>
<b>Movements during 2015</b>								
Capital and reserves transactions, net		1	(1)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(102)			(102)		(102)
Other transactions with shareholders								
Net profit/(loss)			77			77		77
Translation adjustment								
Other recognised income and expense			(1)		1			
<b>Total recognised income and expense <sup>a</sup></b>			<b>76</b>		<b>1</b>	<b>77</b>		<b>77</b>
Other transactions (changes in scope of consolidation and other items)							(1)	2
<b>POSITION AT 31 DECEMBER 2015</b>	<b>196</b>	<b>182</b>	<b>94</b>		<b>4</b>	<b>476</b>	<b>3</b>	<b>479</b>

(a) See statement of recognised income and expense.

# BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2015	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	77	102
Share of profits/losses reverting to joint ventures and associates, net of dividends received	1	
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	(4)	(9)
Gains and losses on asset disposals		4
Miscellaneous non-cash charges		
<b>Sub-total</b>	<b>74</b>	<b>97</b>
(Income from net surplus cash)/cost of net debt	1	
Income tax	45	60
<b>Cash flow</b>	<b>120</b>	<b>157</b>
Income taxes paid	(63)	(63)
Changes in working capital related to operating activities <sup>a</sup>	(129)	(18)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(72)</b>	<b>76</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(13)	(13)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets	(2)	1
Purchase price of non-consolidated companies and other investments	(1)	(1)
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities		(13)
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities		1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(7)	(10)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	2	1
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(21)</b>	<b>(34)</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		
<b>Dividends paid</b>		
Dividends paid to shareholders of the parent company	(102)	(106)
Dividends paid by consolidated companies to non-controlling interests		(1)
Change in current and non-current debt	26	10
Income from net surplus cash/(cost of net debt)	(1)	
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(77)</b>	<b>(97)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(170)</b>	<b>(55)</b>
<b>Net cash position at start of period</b>	<b>226</b>	<b>281</b>
Net cash flows	(170)	(55)
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>56</b>	<b>226</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) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

## COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2015 Net	31/12/2014 Net
Property, plant and equipment	2,392	2,444
Intangible assets	86	96
Goodwill	507	518
Investments in joint ventures and associates	307	263
Other non-current financial assets	212	211
Deferred tax assets and non-current tax receivable	165	156
<b>NON-CURRENT ASSETS</b>	<b>3,669</b>	<b>3,688</b>
Inventories	511	658
Advances and down-payments made on orders		
Trade receivables	2,360	2,567
Tax asset (receivable)	124	109
Other current receivables and prepaid expenses	543	565
Cash and cash equivalents	848	1,044
Financial instruments - hedging of debt	18	19
Other current financial assets		11
<b>CURRENT ASSETS</b>	<b>4,404</b>	<b>4,973</b>
Held-for-sale assets and operations		
<b>TOTAL ASSETS</b>	<b>8,073</b>	<b>8,661</b>
	<b>31/12/2015</b>	<b>31/12/2014</b>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	49	49
Share premium and reserves	2,328	2,209
Translation reserve	83	55
Treasury shares	(1)	-2
Consolidated net profit/(loss)	234	604
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>2,693</b>	<b>2,915</b>
Non-controlling interests	31	30
<b>SHAREHOLDERS' EQUITY</b>	<b>2,724</b>	<b>2,945</b>
Non-current debt	176	208
Non-current provisions	837	837
Deferred tax liabilities and non-current tax liabilities	73	88
<b>NON-CURRENT LIABILITIES</b>	<b>1,086</b>	<b>1,133</b>
Advances and down-payments received on orders	293	377
Current debt	44	56
Current taxes payable	57	46
Trade payables	1,763	1,937
Current provisions	348	301
Other current liabilities	1,669	1,746
Overdrafts and short-term bank borrowings	62	88
Financial instruments - hedging of debt	24	29
Other current financial liabilities	3	3
<b>CURRENT LIABILITIES</b>	<b>4,263</b>	<b>4,583</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,073</b>	<b>8,661</b>
<b>Net surplus cash/(net debt)</b>	<b>560</b>	<b>682</b>

## COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2015	2014
<b>SALES<sup>a</sup></b>	<b>11,960</b>	<b>12,396</b>
Other revenues from operations		
Purchases used in production	(5,645)	(6,259)
Personnel costs	(3,271)	(3,233)
External charges	(2,379)	(2,356)
Taxes other than income tax	(160)	(169)
Net depreciation and amortisation expense	(420)	(401)
Net charges to provisions and impairment losses	(186)	(128)
Changes in production and property development inventories	(32)	6
Other income from operations <sup>b</sup>	658	608
Other expenses on operations	(181)	(132)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>344</b>	<b>332</b>
Other operating income		
Other operating expenses	(95)	(67)
<b>OPERATING PROFIT/(LOSS)</b>	<b>249</b>	<b>265</b>
Financial income	17	18
Financial expenses	(36)	(36)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(19)</b>	<b>(18)</b>
Other financial income	13	25
Other financial expenses	(15)	(15)
Income tax	(68)	(65)
Share of profits/losses of joint ventures and associates	78	413
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>238</b>	<b>605</b>
Net profit/(loss) from discontinued and held-for-sale operations		
<b>NET PROFIT/(LOSS)</b>	<b>238</b>	<b>605</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>234</b>	<b>604</b>
Net profit/(loss) attributable to non-controlling interests	4	1
<b>Basic earnings per share from continuing operations (€)</b>	<b>7.16</b>	<b>18.49</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>7.16</b>	<b>18.49</b>
(a) Of which sales generated abroad	5,916	5,814
(b) Of which reversals of unutilised provisions/impairment losses	106	91

## COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Full year	
	2015	2014
<b>NET PROFIT/(LOSS)</b>	<b>238</b>	<b>605</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	11	(23)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	(2)	4
Share of non-reclassifiable income and expense of joint ventures and associates		
<b>Items reclassifiable to profit or loss</b>		
Change in cumulative translation adjustment	30	69
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)		(1)
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates	(1)	10
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>38</b>	<b>59</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>276</b>	<b>664</b>
<b>Recognised income and expense attributable to the Group</b>	<b>271</b>	<b>662</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>5</b>	<b>2</b>



## COLAS 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>384</b>	<b>866</b>	<b>1,321</b>		<b>(75)</b>	<b>2,496</b>	<b>31</b>	<b>2,527</b>
<b>Movements during 2014</b>								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares			(2)			(2)		(2)
Acquisitions/disposals without loss of control								
Dividend paid			(237)			(237)	(3)	(240)
Other transactions with shareholders			(4)			(4)		(4)
Net profit/(loss)			604			604	1	605
Translation adjustment					78	78	1	79
Other recognised income and expense					(20)	(20)		(20)
<b>Total recognised income and expense<sup>b</sup></b>			<b>604</b>		<b>58</b>	<b>662</b>	<b>2</b>	<b>664</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 31 DECEMBER 2014</b>	<b>384</b>	<b>866</b>	<b>1,682</b>		<b>(17)</b>	<b>2,915</b>	<b>30</b>	<b>2,945</b>
<b>Movements during 2015</b>								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control								
Dividend paid			(503)			(503)	(1)	(504)
Other transactions with shareholders								
Net profit/(loss)			234			234	4	238
Translation adjustment					28 <sup>b a</sup>	28	1	29
Other recognised income and expense					9	9		9
<b>Total recognised income and expense<sup>b</sup></b>			<b>234</b>		<b>37</b>	<b>271</b>	<b>5</b>	<b>276</b>
Other transactions (changes in scope of consolidation and other items)			9			9	(3)	6
<b>POSITION AT 31 DECEMBER 2015</b>	<b>384</b>	<b>866</b>	<b>1,423</b>		<b>20</b>	<b>2,693</b>	<b>31</b>	<b>2,724</b>

(a) Change in translation reserve

	Group	Non-controlling interests	Total
Controlled entities	29	1	30
Joint ventures and associates	(1)		(1)
	28	1	29

(b) See statement of recognised income and expense.

# COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2015	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	238	605
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(35)	(7)
Elimination of dividends (non-consolidated companies)	(2)	(7)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	495	445
Gains and losses on asset disposals	(107)	(426)
Miscellaneous non-cash charges	(6)	
<b>Sub-total</b>	<b>583</b>	<b>610</b>
(Income from net surplus cash)/cost of net debt	19	18
Income tax	68	65
<b>Cash flow</b>	<b>670</b>	<b>693</b>
Income taxes paid	(104)	(163)
Changes in working capital related to operating activities <sup>a</sup>	128	71
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>694</b>	<b>601</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(406)	(522)
Proceeds from disposals of property, plant and equipment and intangible assets	95	66
Net liabilities related to property, plant and equipment and intangible assets	(20)	43
Purchase price of non-consolidated companies and other investments	(5)	(3)
Proceeds from disposals of non-consolidated companies and other investments	2	1
Net liabilities related to non-consolidated companies and other investments		
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities	(13)	(40)
Proceeds from disposals of investments in consolidated activities	26	770
Net liabilities related to consolidated activities	5	(5)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	7	(2)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	5	13
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(304)</b>	<b>321</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	1	(4)
<b>Dividends paid</b>		
Dividends paid to shareholders of the parent company	(503)	(237)
Dividends paid by consolidated companies to non-controlling interests	(1)	(3)
Change in current and non-current debt	(53)	(30)
Income from net surplus cash/(cost of net debt)	(19)	(18)
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(575)</b>	<b>(292)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>15</b>	<b>7</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(170)</b>	<b>637</b>
<b>Net cash position at start of period</b>	<b>956</b>	<b>319</b>
Net cash flows	(170)	637
Other non-monetary flows		
<b>Net cash position at end of period</b>	<b>786</b>	<b>956</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) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2015 Net	31/12/2014 Net
Property, plant and equipment	170	176
Intangible assets	125	108
Goodwill	433	475
Investments in joint ventures and associates	84	582
Other non-current financial assets	30	29
Deferred tax assets and non-current tax receivable		
<b>NON-CURRENT ASSETS</b>	<b>842</b>	<b>1,370</b>
Inventories, programmes and broadcasting rights	727	694
Advances and down-payments made on orders	173	193
Trade receivables	540	638
Tax asset (receivable)		15
Other current receivables and prepaid expenses	225	306
Cash and cash equivalents	703	501
Financial instruments - hedging of debt		
Other current financial assets	4	7
<b>CURRENT ASSETS</b>	<b>2,372</b>	<b>2,354</b>
Held-for-sale assets and operations		
<b>TOTAL ASSETS</b>	<b>3,214</b>	<b>3,724</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Share capital	42	42
Share premium and reserves	1,620	1,549
Translation reserve		
Treasury shares	(20)	
Consolidated net profit/(loss)	100	413
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>1,742</b>	<b>2,004</b>
Non-controlling interests	19	36
<b>SHAREHOLDERS' EQUITY</b>	<b>1,761</b>	<b>2,040</b>
Non-current debt		
Non-current provisions	51	48
Deferred tax liabilities and non-current tax liabilities	12	32
<b>NON-CURRENT LIABILITIES</b>	<b>63</b>	<b>80</b>
Advances and down-payments received on orders	3	4
Current debt		1
Current taxes payable	10	
Trade payables	673	738
Current provisions	37	33
Other current liabilities	665	825
Overdrafts and short-term bank borrowings	2	3
Financial instruments - hedging of debt		
Other current financial liabilities		
<b>CURRENT LIABILITIES</b>	<b>1,390</b>	<b>1,604</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,214</b>	<b>3,724</b>
<b>Net surplus cash/(net debt)</b>	<b>701</b>	<b>497</b>

## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)\*

	Full year	
	2015	2014 <sup>c</sup>
<b>SALES<sup>a</sup></b>	<b>2,004</b>	<b>2,243</b>
Other revenues from operations		
Purchases used in production	(1,017)	(1,186)
Personnel costs	(327)	(359)
External charges	(341)	(389)
Taxes other than income tax	(124)	(128)
Net depreciation and amortisation expense	(57)	(57)
Net charges to provisions and impairment losses	12	11
Changes in production and property development inventories		
Other income from operations <sup>b</sup>	106	124
Other expenses on operations <sup>b</sup>	(98)	(116)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>158</b>	<b>143</b>
Other operating income		328
Other operating expenses	(17)	
<b>OPERATING PROFIT/(LOSS)</b>	<b>141</b>	<b>471</b>
Financial income	1	1
Financial expenses		
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>1</b>	<b>1</b>
Other financial income	1	
Other financial expenses	(4)	
Income tax	(42)	(68)
Share of profits/losses of joint ventures and associates	6	15
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>103</b>	<b>419</b>
Net profit/(loss) from discontinued and held-for-sale operations		
<b>NET PROFIT/(LOSS)</b>	<b>103</b>	<b>419</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>100</b>	<b>413</b>
Net profit/(loss) attributable to non-controlling interests	3	6
<b>Basic earnings per share from continuing operations (€)</b>	<b>0.47</b>	<b>1.95</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>0.47</b>	<b>1.94</b>

(a) Of which sales generated abroad 60 211

(b) Of which reversals of unutilised provisions/impairment losses 8 11

(c) Eurosport International was sold on 30 May 2014. For the year ended 31 December 2014, the cash flows of Eurosport International for the first five months of the year are presented in the relevant income statement line items; the gain arising on disposal and remeasurement is presented in "Other operating income", with the related tax effect presented in "Income tax expense".

\* In the consolidated financial statements published by TF1 in 2014, Eurosport International was treated as a held-for-sale operation, and classified (in accordance with IFRS 5) in a separate section, "Net profit/(loss) from discontinued or held-for-sale operations".

## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Full year	
	2015	2014
<b>NET PROFIT/(LOSS)</b>	<b>103</b>	<b>419</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	(3)	(6)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	1	2
Share of non-reclassifiable income and expense of joint ventures and associates		
<b>Items reclassifiable to profit or loss</b>		
Change in cumulative translation adjustment		
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(2)	7
Net tax effect of items reclassifiable to profit or loss	1	(2)
Share of reclassifiable income and expense of joint ventures and associates		
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(3)</b>	<b>1</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>100</b>	<b>420</b>
<b>Recognised income and expense attributable to the Group</b>	<b>97</b>	<b>414</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>3</b>	<b>6</b>

## TF1 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>48</b>	<b>1,111</b>	<b>551</b>		<b>(6)</b>	<b>1,704</b>	<b>131</b>	<b>1,835</b>
<b>Movements during 2014</b>								
Capital and reserves transactions, net	2					2		2
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(116)			(116)	(9)	(125)
Other transactions with shareholders								
Net profit/(loss)			413			413	6	419
Translation adjustment								
Other recognised income and expense					1	1		1
<b>Total recognised income and expense <sup>a</sup></b>			<b>413</b>		<b>1</b>	<b>414</b>	<b>6</b>	<b>420</b>
Other transactions (changes in scope of consolidation and other items)							(92)	(92)
<b>POSITION AT 31 DECEMBER 2014</b>	<b>50</b>	<b>1,111</b>	<b>848</b>		<b>(5)</b>	<b>2,004</b>	<b>36</b>	<b>2,040</b>
<b>Movements during 2015</b>								
Capital and reserves transactions, net	4		(19)	20		5		5
Acquisitions/disposals of treasury shares				(40)		(40)		(40)
Acquisitions/disposals without loss of control			(10)			(10)	(5)	(15)
Dividend paid			(317)			(317)		(317)
Other transactions with shareholders								
Net profit/(loss)			100			100	3	103
Translation adjustment								
Other recognised income and expense					(3)	(3)		(3)
<b>Total recognised income and expense <sup>a</sup></b>			<b>100</b>		<b>(3)</b>	<b>97</b>	<b>3</b>	<b>100</b>
Other transactions (changes in scope of consolidation and other items)			3			3	(15)	(12)
<b>POSITION AT 31 DECEMBER 2015</b>	<b>54</b>	<b>1,111</b>	<b>605</b>	<b>(20)</b>	<b>(8)</b>	<b>1,742</b>	<b>19</b>	<b>1,761</b>

(a) See statement of recognised income and expense.

## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED CASH FLOW STATEMENT (€ million)\*

	Full year	
	2015	2014 <sup>b</sup>
<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	103	419
Share of profits/losses reverting to joint ventures and associates, net of dividends received	8	(8)
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	54	52
Gains and losses on asset disposals	(32)	(366)
Miscellaneous non-cash charges	(10)	(10)
<b>Sub-total</b>	<b>123</b>	<b>87</b>
(Income from net surplus cash)/cost of net debt	(1)	(1)
Income tax	42	68
<b>Cash flow</b>	<b>164</b>	<b>154</b>
Income taxes paid	(35)	(36)
Changes in working capital related to operating activities <sup>a</sup>	8	(7)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>137</b>	<b>111</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(58)	(35)
Proceeds from disposals of property, plant and equipment and intangible assets		(3)
Net liabilities related to property, plant and equipment and intangible assets		(3)
Purchase price of non-consolidated companies and other investments	(6)	(9)
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities		
Proceeds from disposals of investments in consolidated activities	527	307
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(32)	3
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	2	56
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>433</b>	<b>319</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	(50)	2
<b>Dividends paid</b>		
Dividends paid to shareholders of the parent company	(317)	(116)
Dividends paid by consolidated companies to non-controlling interests		(9)
Change in current and non-current debt	(1)	(2)
Income from net surplus cash/(cost of net debt)	1	1
Other cash flows related to financing activities		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(367)</b>	<b>(124)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>203</b>	<b>306</b>
<b>Net cash position at start of period</b>	<b>498</b>	<b>192</b>
Net cash flows	203	306
<b>Net cash position at end of period</b>	<b>701</b>	<b>498</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) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

(b) Eurosport International was sold on 30 May 2014. The cash flows of Eurosport International for the first five months of 2014 are presented in the relevant cash flow statement line items, the sale proceeds are presented in "Proceeds from disposals of investments in consolidated activities", and the cash divested in the first five months of the year is presented in "Other effects of changes in scope of consolidation (cash of acquired and divested companies)".

\* The consolidated financial statements published by TF1 in 2014, Eurosport International was treated as a held-for-sale operation, and classified (in accordance with IFRS 5) in a separate section, "Cash flows from discontinued or held-for-sale operations".

## BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2015 Net	31/12/2014 Net
Property, plant and equipment	3,083	3,075
Intangible assets	1,820	1,443
Goodwill	5	5
Investments in joint ventures and associates		12
Other non-current financial assets	11	16
Deferred tax assets and non-current tax receivable	27	
<b>NON-CURRENT ASSETS</b>	<b>4,946</b>	<b>4,551</b>
Inventories	116	110
Advances and down-payments made on orders	19	33
Trade receivables	724	744
Tax asset (receivable)	25	51
Other current receivables and prepaid expenses	367	296
Cash and cash equivalents	19	59
Financial instruments - hedging of debt		
Other current financial assets		
<b>CURRENT ASSETS</b>	<b>1,270</b>	<b>1,293</b>
Held-for-sale assets and operations		
<b>TOTAL ASSETS</b>	<b>6,216</b>	<b>5,844</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Share capital	713	713
Share premium and reserves	2,112	2,147
Translation reserve		
Treasury shares		
Consolidated net profit/(loss)	(65)	(45)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>2,760</b>	<b>2,815</b>
Non-controlling interests		
<b>SHAREHOLDERS' EQUITY</b>	<b>2,760</b>	<b>2,815</b>
Non-current debt	876	752
Non-current provisions	258	364
Deferred tax liabilities and non-current tax liabilities		22
<b>NON-CURRENT LIABILITIES</b>	<b>1,134</b>	<b>1,138</b>
Advances and down-payments received on orders	4	5
Current debt	33	25
Current taxes payable	4	
Trade payables	978	788
Current provisions	6	78
Other current liabilities	1,297	948
Overdrafts and short-term bank borrowings		47
Financial instruments - hedging of debt		
Other current financial liabilities		
<b>CURRENT LIABILITIES</b>	<b>2,322</b>	<b>1,891</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,216</b>	<b>5,844</b>
<b>Net surplus cash/(net debt)</b>	<b>(890)</b>	<b>(765)</b>



# BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2015	2014
<b>SALES<sup>a</sup></b>	<b>4,505</b>	<b>4,432</b>
Other revenues from operations		
Purchases used in production	(709)	(729)
Personnel costs	(491)	(580)
External charges	(2,142)	(2,100)
Taxes other than income tax	(138)	(126)
Net depreciation and amortisation expense	(773)	(773)
Net charges to provisions and impairment losses	(2)	(7)
Changes in production and property development inventories		
Other income from operations <sup>b</sup>	75	98
Other expenses on operations	(336)	(280)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(11)</b>	<b>(65)</b>
Other operating income	32	400
Other operating expenses	(155)	(397)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(134)</b>	<b>(62)</b>
Financial income		
Financial expenses	(8)	(8)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(8)</b>	<b>(8)</b>
Other financial income		4
Other financial expenses	(8)	(10)
Income tax	51	33
Share of profits/losses of joint ventures and associates	34	(2)
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(65)</b>	<b>(45)</b>
Net profit/(loss) from discontinued and held-for-sale operations		
<b>NET PROFIT/(LOSS)</b>	<b>(65)</b>	<b>(45)</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(65)</b>	<b>(45)</b>
Net profit/(loss) attributable to non-controlling interests		
<b>Basic earnings per share from continuing operations (€)</b>	<b>(1.38)</b>	<b>(0.96)</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>(1.38)</b>	<b>(0.96)</b>

(a) Of which sales generated abroad

(b) Of which reversals of unutilised provisions/impairment losses

12

21

## BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Full year	
	2015	2014
<b>NET PROFIT/(LOSS)</b>	<b>(65)</b>	<b>(45)</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	5	(7)
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	(2)	3
Share of non-reclassifiable income and expense of joint ventures and associates		
<b>Items reclassifiable to profit or loss</b>		
Change in cumulative translation adjustment		
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)		2
Net tax effect of items reclassifiable to profit or loss		(1)
Share of reclassifiable income and expense of joint ventures and associates		
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>3</b>	<b>(3)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(62)</b>	<b>(48)</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(62)</b>	<b>(48)</b>
<b>Recognised income and expense attributable to non-controlling interests</b>		

## BOUYGUES TELECOM 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>1,742</b>	<b>576</b>	<b>543</b>		<b>2</b>	<b>2,863</b>		<b>2,863</b>
<b>Movements during 2014</b>								
Capital and reserves transactions, net		76	(76)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			(45)			(45)		(45)
Translation adjustment								
Other recognised income and expense					(3)	(3)		(3)
<b>Total recognised income and expense <sup>a</sup></b>			<b>(45)</b>		<b>(3)</b>	<b>(48)</b>		<b>(48)</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 31 DECEMBER 2014</b>	<b>1,742</b>	<b>652</b>	<b>422</b>		<b>(1)</b>	<b>2,815</b>		<b>2,815</b>
<b>Movements during 2015</b>								
Capital and reserves transactions, net		61	(61)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders			1			1		1
Net profit/(loss)			(65)			(65)		(65)
Translation adjustment								
Other recognised income and expense					3	3		3
<b>Total recognised income and expense <sup>a</sup></b>			<b>(65)</b>		<b>3</b>	<b>(62)</b>		<b>(62)</b>
Other transactions (changes in scope of consolidation and other items)			6			6		6
<b>POSITION AT 31 DECEMBER 2015</b>	<b>1,742</b>	<b>713</b>	<b>303</b>		<b>2</b>	<b>2,760</b>		<b>2,760</b>

(a) See statement of recognised income and expense.

# BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2015	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	(65)	(45)
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(33)	4
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	798	859
Gains and losses on asset disposals	(3)	4
Miscellaneous non-cash charges		
<b>Sub-total</b>	<b>697</b>	<b>822</b>
(Income from net surplus cash)/cost of net debt	8	8
Income tax	(51)	(33)
<b>Cash flow</b>	<b>654</b>	<b>797</b>
Income taxes paid	27	(33)
Changes in working capital related to operating activities <sup>a</sup>	(84)	24
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>597</b>	<b>788</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		
Purchase price of property, plant and equipment and intangible assets	(1,298)	(689)
Proceeds from disposals of property, plant and equipment and intangible assets	9	5
Net liabilities related to property, plant and equipment and intangible assets	524	(74)
Purchase price of non-consolidated companies and other investments	(1)	(1)
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
<b>Effects of changes in scope of consolidation</b>		
Purchase price of investments in consolidated activities		(1)
Proceeds from disposals of investments in consolidated activities	46	
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)		
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	5	(2)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(715)</b>	<b>(762)</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		(1)
<b>Dividends paid</b>		
Dividends paid to shareholders of the parent company		
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	133	(18)
Income from net surplus cash/(cost of net debt)	(8)	(8)
Other cash flows related to financing activities		(3)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>125</b>	<b>(30)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>7</b>	<b>(4)</b>
<b>Net cash position at start of period</b>	<b>12</b>	<b>16</b>
Net cash flows	7	(4)
Non-monetary flows		
<b>Net cash position at end of period</b>	<b>19</b>	<b>12</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) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).