

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/03/2016 Net	31/12/2015 Net	31/03/2015 Net
Property, plant and equipment	11	6,490	6,523	6,632
Intangible assets	11	2,178	2,131	1,725
Goodwill	3.1	5,412	5,261	5,283
Investments in joint ventures and associates	3.2	2,350	3,401	4,083
Other non-current financial assets		528	542	569
Deferred tax assets and non-current tax receivable		429	352	367
<b>NON-CURRENT ASSETS</b>		<b>17,387</b>	<b>18,210</b>	<b>18,659</b>
Inventories, programmes and broadcasting rights		3,192	3,059	3,045
Advances and down-payments made on orders		449	446	509
Trade receivables		5,985	5,814	6,302
Tax asset (receivable)		269	233	319
Other current receivables and prepaid expenses		2,365	2,217	2,139
Cash and cash equivalents		3,153	3,785	3,400
Financial instruments - Hedging of debt		21	21	23
Other current financial assets		10	15	35
<b>CURRENT ASSETS</b>		<b>15,444</b>	<b>15,590</b>	<b>15,772</b>
Held-for-sale assets and operations		35	35	
<b>TOTAL ASSETS</b>		<b>32,866</b>	<b>33,835</b>	<b>34,431</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>31/03/2016</b>	<b>31/12/2015</b>	<b>31/03/2015</b>
Share capital	4	345	345	337
Share premium and reserves		7,295	6,971	7,291
Translation reserve		88	146	231
Treasury shares				
Consolidated net profit/(loss)	11	(180)	403	(157)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>7,548</b>	<b>7,865</b>	<b>7,702</b>
Non-controlling interests		1,349	1,428	1,606
<b>SHAREHOLDERS' EQUITY</b>		<b>8,897</b>	<b>9,293</b>	<b>9,308</b>
Non-current debt	6.1	5,463	5,305	5,938
Non-current provisions	5.1	2,141	2,160	2,299
Deferred tax liabilities and non-current tax liabilities		108	97	137
<b>NON-CURRENT LIABILITIES</b>		<b>7,712</b>	<b>7,562</b>	<b>8,374</b>
Advances and down-payments received on orders		1,205	1,178	1,142
Current debt	6.1	847	831	1,282
Current taxes payable		74	118	84
Trade payables		6,096	6,513	6,121
Current provisions	5.2	970	1,092	1,032
Other current liabilities		6,634	6,965	6,533
Overdrafts and short-term bank borrowings		320	196	436
Financial instruments - Hedging of debt		68	35	31
Other current financial liabilities		43	52	88
<b>CURRENT LIABILITIES</b>		<b>16,257</b>	<b>16,980</b>	<b>16,749</b>
Liabilities related to held-for-sale operations				
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>32,866</b>	<b>33,835</b>	<b>34,431</b>
<b>Net surplus cash/(net debt)</b>	<b>7/11</b>	<b>(3,524)</b>	<b>(2,561)</b>	<b>(4,264)</b>

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### CONSOLIDATED INCOME STATEMENT (€ million)

	Note	First quarter 2016	2015	Full year 2015
<b>SALES<sup>a</sup></b>	<b>8</b>	<b>6,534</b>	<b>6,731</b>	<b>32,428</b>
Other revenues from operations		29	11	92
Purchases used in production		(3,043)	(3,249)	(15,936)
Personnel costs		(1,766)	(1,753)	(7,128)
External charges		(1,599)	(1,504)	(6,659)
Taxes other than income tax		(232)	(241)	(650)
Net depreciation and amortisation expense		(354)	(320)	(1,454)
Net charges to provisions and impairment losses		38	14	(417)
Changes in production and property development inventories		59	(30)	128
Other income from operations <sup>b</sup>		405	470	1,441
Other expenses on operations		(211)	(323)	(904)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>(140)</b>	<b>(194)</b>	<b>941</b>
Other operating income		3	48	32
Other operating expenses		(90)	(70)	(305)
<b>OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>(227)</b>	<b>(216)</b>	<b>668</b>
Financial income		6	10	33
Financial expenses		(68)	(82)	(308)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>		<b>(62)</b>	<b>(72)</b>	<b>(275)</b>
Other financial income		8	22	91
Other financial expenses		(14)	(9)	(85)
Income tax	10	89	118	(118)
Share of net profits/losses of joint ventures and associates	11	9	9	199
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>(197)</b>	<b>(148)</b>	<b>480</b>
Net profit/(loss) from discontinued and held-for-sale operations				
<b>NET PROFIT/(LOSS)</b>		<b>(197)</b>	<b>(148)</b>	<b>480</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>11</b>	<b>(180)</b>	<b>(157)</b>	<b>403</b>
Net profit/(loss) attributable to non-controlling interests		(17)	9	77
<b>Basic earnings per share from continuing operations (€)</b>		<b>(0.52)</b>	<b>(0.47)</b>	<b>1.19</b>
<b>Diluted earnings per share from continuing operations (€)</b>		<b>(0.52)</b>	<b>(0.46)</b>	<b>1.18</b>
(a) Of which sales generated abroad		2,173	2,228	12,370
(b) Of which reversals of unutilised provisions/impairment losses		106	68	401

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

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

	First quarter		Full year
	2016	2015	2015
<b>NET PROFIT/(LOSS)</b>	<b>(197)</b>	<b>(148)</b>	<b>480</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits		1	7
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss			(2)
Share of non-reclassifiable income and expense of joint ventures and associates <sup>a</sup>	(17)	(108)	(150)
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment	(7)	78	87
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(24)	(42)	(30)
Net tax effect of items reclassifiable to profit or loss	11		7
Share of reclassifiable income and expense of joint ventures and associates <sup>a</sup>	10	36	(52)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(27)</b>	<b>(35)</b>	<b>(133)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(224)</b>	<b>(183)</b>	<b>347</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(204)</b>	<b>(199)</b>	<b>269</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>(20)</b>	<b>16</b>	<b>78</b>

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

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

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<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 quarter of 2015</b>								
Capital and reserves transactions, net	11	414	(414)			11		11
Acquisitions/disposals of treasury shares			(1)			(1)		(1)
Acquisitions/disposals without loss of control			11			11	1	12
Dividend paid								
Other transactions with shareholders			1			1		1
Net profit/(loss)			(157)			(157)	9	(148)
Translation adjustment					121	121	5	126
Other recognised income and expense					(163)	(163)	2	(161)
<b>Total recognised income and expense<sup>b</sup></b>			<b>(157)</b>		<b>(42)</b>	<b>(199)</b>	<b>16</b>	<b>(183)</b>
Other transactions (changes in scope of consolidation and other items)			25			25	(12)	13
<b>POSITION AT 31 MARCH 2015</b>	<b>1,642</b>	<b>2,839</b>	<b>3,561</b>		<b>(340)</b>	<b>7,702</b>	<b>1,606</b>	<b>9,308</b>
<b>Movements from April to December 2015</b>								
Capital and reserves transactions, net	211	(538)	538			211		211
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control			(12)			(12)	(34)	(46)
Dividend paid			(538)			(538)	(199)	(737)
Other transactions with shareholders			9			9	1	10
Net profit/(loss)			560			560	68	628
Translation adjustment					(85)	(85)	(2)	(87)
Other recognised income and expense					(7)	(7)	(4)	(11)
<b>Total recognised income and expense<sup>b</sup></b>			<b>560</b>		<b>(92)</b>	<b>468</b>	<b>62</b>	<b>530</b>
Other transactions (changes in scope of consolidation and other items)		1	23			24	(8)	16
<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</b>	<b>9,293</b>
<b>Movements during the first quarter of 2016</b>								
Capital and reserves transactions, net	1	845	(845)			1		1
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control			(54)			(54)	(70)	(124)
Dividend paid							(1)	(1)
Other transactions with shareholders			2			2		2
Net profit/(loss)			(180)			(180)	(17)	(197)
Translation adjustment					4 <sup>a</sup>	4	(2) <sup>a</sup>	2
Other recognised income and expense					(28)	(28)	(1)	(29)
<b>Total recognised income and expense<sup>b</sup></b>			<b>(180)</b>		<b>(24)</b>	<b>(204)</b>	<b>(20)</b>	<b>(224)</b>
Other transactions (changes in scope of consolidation and other items)					(62)	(62)	12	(50)
<b>POSITION AT 31 MARCH 2016</b>	<b>1,854</b>	<b>3,147</b>	<b>3,065</b>		<b>(518)</b>	<b>7,548</b>	<b>1,349<sup>c</sup></b>	<b>8,897</b>

(a) Change in translation reserve:

	Group	Non-controlling interests	Total
Controlled entities	(5)	(2)	(7)
Joint ventures and associates	9		9
<b>Total</b>	<b>4</b>	<b>(2)</b>	<b>2</b>

(b) See statement of recognised income and expense

(c) Includes TF1: 937

## BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED CASH FLOW STATEMENT (€ million)

		First quarter		Full year
	Note	2016	2015	2015
<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		(197)	(148)	480
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(7)	(9)	(74)
Elimination of dividends (non-consolidated companies)				(17)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions		358	323	1,539
Gains and losses on asset disposals		(11)	(77)	(251)
Miscellaneous non-cash charges		1	(2)	(3)
<b>Sub-total</b>		<b>144</b>	<b>87</b>	<b>1,674</b>
(Income from net surplus cash)/cost of net debt		62	72	275
Income tax		(89)	(118)	118
<b>Cash flow</b>	11	<b>117</b>	<b>41</b>	<b>2,067</b>
Income taxes paid		(69)	(86)	(194)
Changes in working capital related to operating activities <sup>a</sup>		(1,022)	(721)	203
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>(974)</b>	<b>(766)</b>	<b>2,076</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>				
Purchase price of property, plant and equipment and intangible assets	11	(388)	(308)	(2,028)
Proceeds from disposals of property, plant and equipment and intangible assets	11	22	21	138
Net liabilities related to property, plant and equipment and intangible assets		(207)	(51)	517
Purchase price of non-consolidated companies and other investments		(2)	(12)	(25)
Proceeds from disposals of non-consolidated companies and other investments		1		6
Net liabilities related to non-consolidated companies and other investments			5	6
<b>Effects of changes in scope of consolidation</b>				
Purchase price of investments in consolidated activities		(178)		(28)
Proceeds from disposals of investments in consolidated activities		1,043	36	703
Net liabilities related to consolidated activities		(2)		6
Other effects of changes in scope of consolidation (cash of acquired and divested companies)		72	(40)	(30)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		11	(9)	39
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>372</b>	<b>(358)</b>	<b>(696)</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		2	12	173
<b>Dividends paid</b>				
Dividends paid to shareholders of the parent company				(538)
Dividends paid by consolidated companies to non-controlling interests		(1)		(199)
Change in current and non-current debt		(46)	82	(994)
Income from net surplus cash/(cost of net debt)		(62)	(72)	(275)
Other cash flows related to financing activities			(10)	(10)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(107)</b>	<b>12</b>	<b>(1,843)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>				
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>(757)</b>	<b>(946)</b>	<b>(320)</b>
<b>Net cash position at start of period</b>	7	<b>3,589</b>	<b>3,910</b>	<b>3,910</b>
Net cash flows	7	(757)	(946)	(320)
Non-monetary flows		1		(1)
<b>Net cash position at end of period</b>	7	<b>2,833</b>	<b>2,964</b>	<b>3,589</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).