

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

	Note	30/09/2016 Net	31/12/2015 Net	30/09/2015 Net
ASSETS				
Property, plant and equipment	11	6,463	6,523	6,419
Intangible assets	11	2,196	2,131	1,668
Goodwill	3.1	5,358	5,261	5,271
Investments in joint ventures and associates	3.2	2,380	3,401	3,379
Other non-current financial assets		524	542	557
Deferred tax assets and non-current tax receivable		368	352	333
NON-CURRENT ASSETS		17,289	18,210	17,627
Inventories, programmes and broadcasting rights		3,150	3,059	3,083
Advances and down-payments made on orders		486	446	502
Trade receivables		7,300	5,814	7,410
Tax asset (receivable)		312	233	202
Other current receivables and prepaid expenses		2,396	2,217	2,335
Cash and cash equivalents		2,341	3,785	2,435
Financial instruments - Hedging of debt		21	21	20
Other current financial assets		17	15	18
CURRENT ASSETS		16,023	15,590	16,005
Held-for-sale assets and operations			35	541
TOTAL ASSETS		33,312	33,835	34,173
LIABILITIES AND SHAREHOLDERS' EQUITY				
		30/09/2016	31/12/2015	30/09/2015
Share capital	4	347	345	338
Share premium and reserves		6,750	6,971	6,770
Translation reserve		87	146	93
Treasury shares				
Consolidated net profit/(loss)	11	345	403	334
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		7,529	7,865	7,535
Non-controlling interests		1,244	1,428	1,417
SHAREHOLDERS' EQUITY		8,773	9,293	8,952
Non-current debt	6.1	5,442	5,305	5,301
Non-current provisions	5.1	2,167	2,160	2,216
Deferred tax liabilities and non-current tax liabilities		128	97	127
NON-CURRENT LIABILITIES		7,737	7,562	7,644
Advances and down-payments received on orders		1,067	1,178	1,100
Current debt	6.1	415	831	1,533
Current taxes payable		102	118	106
Trade payables		6,766	6,513	6,760
Current provisions	5.2	972	1,092	972
Other current liabilities		7,066	6,965	6,551
Overdrafts and short-term bank borrowings		304	196	469
Financial instruments - Hedging of debt		91	35	35
Other current financial liabilities		19	52	51
CURRENT LIABILITIES		16,802	16,980	17,577
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		33,312	33,835	34,173
Net surplus cash/(net debt)	7/11	(3,890)	(2,561)	(4,883)

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Note	Nine months		Third quarter		Full year
		2016	2015	2016	2015	2015
SALES^a	8	23,113	23,824	8,444	8,726	32,428
Other revenues from operations		90	62	25	12	92
Purchases used in production		(10,717)	(11,611)	(3,868)	(4,217)	(15,936)
Personnel costs		(5,402)	(5,426)	(1,774)	(1,801)	(7,128)
External charges		(5,090)	(4,938)	(1,782)	(1,746)	(6,659)
Taxes other than income tax		(493)	(503)	(135)	(131)	(650)
Net depreciation and amortisation expense		(1,144)	(1,076)	(401)	(396)	(1,454)
Net charges to provisions and impairment losses		(127)	(81)	(96)	(8)	(417)
Changes in production and property development inventories		59	40	(27)	(4)	128
Other income from operations ^b		1,035	981	320	231	1,441
Other expenses on operations		(610)	(675)	(198)	(188)	(904)
CURRENT OPERATING PROFIT/(LOSS)	9/11	714	597	508	478	941
Other operating income		64	28	58	39	32
Other operating expenses		(208)	(134)	(53)	(71)	(305)
OPERATING PROFIT/(LOSS)	9/11	570	491	513	446	668
Financial income		20	29	6	8	33
Financial expenses		(191)	(239)	(59)	(72)	(308)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(171)	(210)	(53)	(64)	(275)
Other financial income		41	71	15	23	91
Other financial expenses		(38)	(48)	(14)	(25)	(85)
Income tax	10	(138)	(82)	(139)	(118)	(118)
Share of net profits/losses of joint ventures and associates	11	91	159	59	130	199
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		355	381	381	392	480
Net profit/(loss) from discontinued and held-for-sale operations						
NET PROFIT/(LOSS)		355	381	381	392	480
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	345	334	373	376	403
Net profit/(loss) attributable to non-controlling interests		10	47	8	16	77
Basic earnings per share from continuing operations (€)		1.00	0.99	1.08	1.11	1.19
Diluted earnings per share from continuing operations (€)		0.99	0.98	1.07	1.10	1.18

(a) Of which sales generated abroad

8,593 9,174 3,456 3,713 12,370

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

234 219 56 75 401

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Nine months		Full year
	2016	2015	2015
NET PROFIT/(LOSS)	355	381	480
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(55)	(2)	7
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss	17		(2)
Share of non-reclassifiable income and expense of joint ventures and associates ^a	(42)	(150)	(150)
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment	(22)	37	87
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(22)	(27)	(30)
Net tax effect of items reclassifiable to profit or loss	15	7	7
Share of reclassifiable income and expense of joint ventures and associates ^a	36	(59)	(52)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(73) ^b	(194) ^c	(133)
TOTAL RECOGNISED INCOME AND EXPENSE	282	187	347
Recognised income and expense attributable to the Group	277	140	269
Recognised income and expense attributable to non-controlling interests	5	47	78

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

(b) Of which income and expense recognised in the third quarter of 2016 = (56)

(c) Of which income and expense recognised in the third quarter of 2015 = (146)

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
POSITION AT 31 DECEMBER 2014	1,631	2,425	4,096		(298)	7,854	1,601	9,455
Movements during the first nine months of 2015								
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)	(17)	1	(16)
Other recognised income and expense					(177)	(177)	(1)	(178)
Total recognised income and expense^b			334		(194)	140	47	187
Other transactions (changes in scope of consolidation and other items)			25			25	(13)	12
POSITION AT 30 SEPTEMBER 2015	1,686	2,301	4,040		(492)	7,535	1,417	8,952
Movements during the fourth quarter of 2015								
Capital and reserves transactions, net	167					167		167
Acquisitions/disposals of treasury shares			2			2		2
Acquisitions/disposals without loss of control			2			2	(13)	(11)
Dividend paid							(1)	(1)
Other transactions with shareholders			6			6	1	7
Net profit/(loss)			69			69	30	99
Translation adjustment					53	53	2	55
Other recognised income and expense					7	7	(1)	6
Total recognised income and expense^b			69		60	129	31	160
Other transactions (changes in scope of consolidation and other items)		1	23			24	(7)	17
POSITION AT 31 DECEMBER 2015	1,853	2,302	4,142		(432)	7,865	1,428	9,293
Movements during the first nine months of 2016								
Capital and reserves transactions, net	48	293	(293)			48		48
Acquisitions/disposals of treasury shares			(1)			(1)		(1)
Acquisitions/disposals without loss of control			(57)			(57)	(67)	(124)
Dividend paid			(552)			(552)	(103)	(655)
Other transactions with shareholders			7			7	1	8
Net profit/(loss)			345			345	10	355
Translation adjustment					3 ^a	3	(1) ^a	2
Other recognised income and expense					(71)	(71)	(4)	(75)
Total recognised income and expense^b			345		(68)	277	5	282
Other transactions (changes in scope of consolidation and other items)			(587)		529 ^d	(58)	(20)	(78)
POSITION AT 30 SEPTEMBER 2016	1,901	2,595	3,004		29	7,529	1,244^c	8,773

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(21)	(1)	(22)
Joint ventures and associates	24		24
Total	3	(1)	2

(b) See statement of recognised income and expense.

(c) Includes TF1: 815

(d) Reclassification to consolidated reserves of items recognised directly in equity relating to Alstom's Energy business, following the divestment of that business.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	Nine months		Full year
		2016	2015	2015
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		355	381	480
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(58)	(39)	(74)
Elimination of dividends (non-consolidated companies)		(15)	(14)	(17)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions		1,252	1,094	1,539
Gains and losses on asset disposals		(120)	(225)	(251)
Miscellaneous non-cash charges		(3)	(1)	(3)
Sub-total		1,411	1,196	1,674
(Income from net surplus cash)/cost of net debt		171	210	275
Income tax		138	82	118
Cash flow	11	1,720	1,488	2,067
Income taxes paid		(193)	(112)	(194)
Changes in working capital related to operating activities ^a		(1,392)	(1,341)	203
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		135	35	2,076
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,259)	(965)	(2,028)
Proceeds from disposals of property, plant and equipment and intangible assets	11	184	84	138
Net liabilities related to property, plant and equipment and intangible assets		(238)	(116)	517
Purchase price of non-consolidated companies and other investments		(9)	(17)	(25)
Proceeds from disposals of non-consolidated companies and other investments		5	2	6
Net liabilities related to non-consolidated companies and other investments		2	6	6
Effects of changes in scope of consolidation				
Purchase price of investments in consolidated activities		(211)	(27)	(28)
Proceeds from disposals of investments in consolidated activities		1,087	165	703
Net liabilities related to consolidated activities		1	3	6
Other effects of changes in scope of consolidation (cash of acquired and divested companies)		75	(33)	(30)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		31	32	39
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(332)	(866)	(696)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		26	17	173
Dividends paid				
Dividends paid to shareholders of the parent company		(552)	(538)	(538)
Dividends paid by consolidated companies to non-controlling interests		(103)	(198)	(199)
Change in current and non-current debt		(479)	(291)	(994)
Income from net surplus cash/(cost of net debt)		(171)	(210)	(275)
Other cash flows related to financing activities		(1)	(9)	(10)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,280)	(1,229)	(1,843)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		(76)	117	143
CHANGE IN NET CASH POSITION (A + B + C + D)		(1,553)	(1,943)	(320)
Net cash position at start of period	7	3,589	3,910	3,910
Net cash flows	7	(1,553)	(1,943)	(320)
Other non-monetary flows		1	(1)	(1)
Net cash position at end of period	7	2,037	1,966	3,589
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
Net cash position at start of period				
Net cash flows				
Net cash position at end of period				

(a) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).