

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/12/2016 Net	31/12/2015 Net
Property, plant and equipment	3.2.1	6,566	6,523
Intangible assets	3.2.2	2,180	2,131
Goodwill	3.2.3	5,367	5,261
Investments in joint ventures and associates	3.2.4/3.2.5	2,429	3,401
Other non-current financial assets	3.2.4	523	542
Deferred tax assets and non-current tax receivable	7.1	367	352
<b>NON-CURRENT ASSETS</b>		<b>17,432</b>	<b>18,210</b>
Inventories, programmes and broadcasting rights	4.1	2,955	3,059
Advances and down-payments made on orders	4.2	395	446
Trade receivables	4.3	6,367	5,814
Tax asset (receivable)	4.3	285	233
Other current receivables and prepaid expenses	4.3	2,509	2,217
Cash and cash equivalents	4.4	4,749	3,785
Financial instruments - Hedging of debt	17.2	17	21
Other current financial assets	17.2	24	15
<b>CURRENT ASSETS</b>		<b>17,301</b>	<b>15,590</b>
Held-for-sale assets and operations		121	35
<b>TOTAL ASSETS</b>	<b>16</b>	<b>34,854</b>	<b>33,835</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>31/12/2016</b>	<b>31/12/2015</b>
Share capital	5.1	355	345
Share premium and reserves		6,925	6,971
Translation reserve	5.3.1	128	146
Treasury shares			
Consolidated net profit/(loss)		732	403
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>5.2</b>	<b>8,140</b>	<b>7,865</b>
Non-controlling interests	5.2	1,280	1,428
<b>SHAREHOLDERS' EQUITY</b>	<b>5.2</b>	<b>9,420</b>	<b>9,293</b>
Non-current debt	8.1	6,180	5,305
Non-current provisions	6.1	2,199	2,160
Deferred tax liabilities and non-current tax liabilities	7.2	159	97
<b>NON-CURRENT LIABILITIES</b>		<b>8,538</b>	<b>7,562</b>
Advances and down-payments received on orders	10	1,010	1,178
Current debt	8.1	265	831
Current taxes payable		109	118
Trade payables		7,140	6,513
Current provisions	6.2	1,002	1,092
Other current liabilities	10	7,159	6,965
Overdrafts and short-term bank borrowings		168	196
Financial instruments - Hedging of debt	17.2	19	35
Other current financial liabilities	17.2	24	52
<b>CURRENT LIABILITIES</b>	<b>10</b>	<b>16,896</b>	<b>16,980</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>16</b>	<b>34,854</b>	<b>33,835</b>
<b>Net surplus cash/(net debt)</b>	<b>9/16</b>	<b>(1,866)</b>	<b>(2,561)</b>

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	Note	Full year	
		2016	2015
<b>SALES<sup>a</sup></b>	<b>11/16</b>	<b>31,768</b>	<b>32,428</b>
Other revenues from operations		132	92
Purchases used in production		(14,751)	(15,936)
Personnel costs		(7,169)	(7,128)
External charges		(6,862)	(6,659)
Taxes other than income tax		(646)	(650)
Net depreciation and amortisation expense	16/4.5	(1,599)	(1,454)
Net charges to provisions and impairment losses	16/4.5	(461)	(417)
Changes in production and property development inventories		(16)	128
Other income from operations <sup>b</sup>		1,678	1,441
Other expenses on operations		(953)	(904)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>12/16</b>	<b>1,121</b>	<b>941</b>
Other operating income	12/16	113	32
Other operating expenses	12/16	(287)	(305)
<b>OPERATING PROFIT/(LOSS)</b>	<b>12/16</b>	<b>947</b>	<b>668</b>
Financial income	13.1	26	33
Financial expenses	13.1	(248)	(308)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>13/16</b>	<b>(222)</b>	<b>(275)</b>
Other financial income	13.2	125	91
Other financial expenses	13.2	(84)	(85)
Income tax	14/16	(249)	(118)
Share of net profits/losses of joint ventures and associates	16	267	199
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>16</b>	<b>784</b>	<b>480</b>
Net profit/(loss) from discontinued and held-for-sale operations			
<b>NET PROFIT/(LOSS)</b>	<b>16</b>	<b>784</b>	<b>480</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>15/16</b>	<b>732</b>	<b>403</b>
Net profit/(loss) attributable to non-controlling interests		52	77
<b>Basic earnings per share from continuing operations (€)</b>	<b>15</b>	<b>2.11</b>	<b>1.19</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>15</b>	<b>2.10</b>	<b>1.18</b>
(a) Of which sales generated abroad		11,697	12,370
(b) Of which reversals of unutilised provisions/impairment losses (note 4.5)		424	401

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Full year	
	2016	2015
<b>NET PROFIT/(LOSS)</b>	<b>784</b>	<b>480</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains/losses on post-employment benefits	(80)	7
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	16	(2)
Share of non-reclassifiable income and expense of joint ventures and associates <sup>a</sup>	(42)	(150)
<b>Items reclassifiable to profit or loss</b>		
Change in cumulative translation adjustment	13	87
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(1)	(30)
Net tax effect of items reclassifiable to profit or loss	6	7
Share of reclassifiable income and expense of joint ventures and associates <sup>a</sup>	48	(52)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(40)</b>	<b>(133)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>744</b>	<b>347</b>
<b>Recognised income and expense attributable to the Group</b>	<b>692</b>	<b>269</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>52</b>	<b>78</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 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>								
Capital and reserves transactions, net	222	(124)	124			222		222
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control			(1)			(1)	(33)	(34)
Dividend paid			(538)			(538)	(199)	(737)
Other transactions with shareholders			10			10	1	11
Net profit/(loss)			403			403	77	480
Translation adjustment					36	36	3	39
Other recognised income and expense					(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)		1	48			49	(20)	29
<b>POSITION AT 30 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 2016</b>								
Capital and reserves transactions, net	207	293	(293)			207		207
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control	5.5		(59)			(59)	(68)	(127)
Dividend paid			(552)			(552)	(110)	(662)
Other transactions with shareholders	5.4		13			13	1	14
Net profit/(loss)			732			732	52	784
Translation adjustment	5.3				44 <sup>a</sup>	44	2 <sup>a</sup>	46
Other recognised income and expense	5.3				(84)	(84)	(2)	(86)
<b>Total recognised income and expense<sup>b</sup></b>			<b>732</b>		<b>(40)</b>	<b>692</b>	<b>52</b>	<b>744</b>
Other transactions (changes in scope of consolidation and other items)	5.5		(556)		529 <sup>d</sup>	(27)	(23)	(50)
<b>POSITION AT 31 DECEMBER 2016</b>	<b>2,060</b>	<b>2,595</b>	<b>3,428</b>		<b>57</b>	<b>8,140</b>	<b>1,280<sup>c</sup></b>	<b>9,420</b>

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	11	2	13
Joint ventures and associates	33		33
	<b>44</b>	<b>2</b>	<b>46</b>

(b) See statement of recognised income and expense.

(c) Includes TF1: 844

(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	Full year 2016	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		784	480
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(102)	(74)
Elimination of dividends (non-consolidated companies)		(17)	(17)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions		1,760	1,539
Gains and losses on asset disposals		(382)	(251)
Miscellaneous non-cash charges		(10)	(3)
<b>Sub-total</b>		<b>2,033</b>	<b>1,674</b>
(Income from net surplus cash)/cost of net debt		222	275
Income tax		249	118
<b>Cash flow</b>	<b>16</b>	<b>2,504</b>	<b>2,067</b>
Income taxes paid		(280)	(194)
Changes in working capital related to operating activities <sup>a</sup>		194	203
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>2,418</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	16	(1,962)	(2,028)
Proceeds from disposals of property, plant and equipment and intangible assets	16	324	138
Net liabilities related to property, plant and equipment and intangible assets		(202)	517
Purchase price of non-consolidated companies and other investments	16	(13)	(25)
Proceeds from disposals of non-consolidated companies and other investments	16	75	6
Net liabilities related to non-consolidated companies and other investments		(65)	6
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities	16/21.1	(220)	(28)
Proceeds from disposals of investments in consolidated activities	16/21.1	1,229	703
Net liabilities related to consolidated activities	21.1	(2)	6
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	21.1	91	(30)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		40	39
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>(705)</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		189	173
<b>Dividends paid</b>			
Dividends paid to shareholders of the parent company		(552)	(538)
Dividends paid by consolidated companies to non-controlling interests		(110)	(199)
Change in current and non-current debt		87	(994)
Income from net surplus cash/(cost of net debt)		(222)	(275)
Other cash flows related to financing activities		(85)	(10)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(693)</b>	<b>(1,843)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		<b>(29)</b>	<b>143</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>991</b>	<b>(320)</b>
<b>Net cash position at start of period</b>	<b>9</b>	<b>3,589</b>	<b>3,910</b>
Net cash flows	9	991	(320)
Other non-monetary flows		1	(1)
<b>Net cash position at end of period</b>	<b>9</b>	<b>4,581</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).