

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/03/2017 Net	31/12/2016 Net	31/03/2016 Net
Property, plant and equipment	11	6,602	6,566	6,490
Intangible assets	11	2,182	2,180	2,178
Goodwill	3.1	5,383	5,367	5,412
Investments in joint ventures and associates	3.2	2,463	2,429	2,350
Other non-current financial assets		550	523	528
Deferred tax assets and non-current tax receivable		413	367	429
NON-CURRENT ASSETS		17,593	17,432	17,387
Inventories, programmes and broadcasting rights		3,231	2,955	3,192
Advances and down-payments made on orders		409	395	449
Trade receivables		6,433	6,367	5,985
Tax asset (receivable)		318	285	269
Other current receivables and prepaid expenses		2,603	2,509	2,365
Cash and cash equivalents		3,565	4,749	3,153
Financial instruments - Hedging of debt		15	17	21
Other current financial assets		19	24	10
CURRENT ASSETS		16,593	17,301	15,444
Held-for-sale assets and operations		121	121	35
TOTAL ASSETS		34,307	34,854	32,866
LIABILITIES AND SHAREHOLDERS' EQUITY		31/03/2017	31/12/2016	31/03/2016
Share capital	4	355	355	345
Share premium and reserves		7,690	6,925	7,295
Translation reserve		132	128	88
Treasury shares				
Consolidated net profit/(loss)	11	(38)	732	(180)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		8,139	8,140	7,548
Non-controlling interests		1,289	1,280	1,349
SHAREHOLDERS' EQUITY		9,428	9,420	8,897
Non-current debt	6.1	5,841	6,180	5,463
Non-current provisions	5.1	2,174	2,199	2,141
Deferred tax liabilities and non-current tax liabilities		159	159	108
NON-CURRENT LIABILITIES		8,174	8,538	7,712
Advances and down-payments received on orders		1,076	1,010	1,205
Current debt	6.1	747	265	847
Current taxes payable		83	109	74
Trade payables		6,401	7,140	6,096
Current provisions	5.2	902	1,002	970
Other current liabilities		7,179	7,159	6,634
Overdrafts and short-term bank borrowings		280	168	320
Financial instruments - Hedging of debt		16	19	68
Other current financial liabilities		21	24	43
CURRENT LIABILITIES		16,705	16,896	16,257
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		34,307	34,854	32,866
Net surplus cash/(net debt)	7/11	(3,304)	(1,866)	(3,524)

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CONSOLIDATED INCOME STATEMENT (€ million)

	Note	First quarter 2017	2016	Full year 2016
SALES^a	8	6,847	6,534	31,768
Other revenues from operations		38	29	132
Purchases used in production		(3,137)	(3,043)	(14,751)
Personnel costs		(1,760)	(1,766)	(7,169)
External charges		(1,729)	(1,599)	(6,862)
Taxes other than income tax		(232)	(232)	(646)
Net depreciation and amortisation expense		(375)	(354)	(1,599)
Charges to provisions and impairment losses, net of reversals due to utilisation		20	38	(461)
Changes in production and property development inventories		121	59	(16)
Other income from operations ^b		309	405	1,678
Other expenses on operations		(169)	(211)	(953)
CURRENT OPERATING PROFIT/(LOSS)	9/11	(67)	(140)	1,121
Other operating income		6	3	113
Other operating expenses		(23)	(90)	(287)
OPERATING PROFIT/(LOSS)	9/11	(84)	(227)	947
Financial income		5	6	26
Financial expenses		(62)	(68)	(248)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(57)	(62)	(222)
Other financial income		6	8	125
Other financial expenses		(8)	(14)	(84)
Income tax	10	42	89	(249)
Share of net profits/losses of joint ventures and associates	11	75	9	267
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		(26)	(197)	784
Net profit/(loss) from discontinued and held-for-sale operations				
NET PROFIT/(LOSS)		(26)	(197)	784
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	(38)	(180)	732
Net profit/(loss) attributable to non-controlling interests		12	(17)	52
Basic earnings per share from continuing operations (€)		(0.11)	(0.52)	2.11
Diluted earnings per share from continuing operations (€)		(0.10)	(0.52)	2.10
(a) Of which sales generated abroad		2,246	2,173	11,697
(b) Of which reversals of unutilised provisions/impairment losses		84	106	424

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CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First quarter		Full year
	2017	2016	2016
NET PROFIT/(LOSS)	(26)	(197)	784
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits			(80)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss			16
Share of non-reclassifiable income and expense of joint ventures and associates ^a	13	(17)	(42)
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment	(17)	(7)	13
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	4	(24)	(1)
Net tax effect of items reclassifiable to profit or loss		11	6
Share of reclassifiable income and expense of joint ventures and associates ^a	21	10	48
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	21	(27)	(40)
TOTAL RECOGNISED INCOME AND EXPENSE	(5)	(224)	744
Recognised income and expense attributable to the Group	(16)	(204)	692
Recognised income and expense attributable to non-controlling interests	11	(20)	52

(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
POSITION AT 31 DECEMBER 2015	1,853	2,302	4,142		(432)	7,865	1,428	9,293
Movements during the first quarter of 2016								
Net profit/(loss)			(180)			(180)	(17)	(197)
Translation adjustment					4	4	(2)	2
Other recognised income and expense					(28)	(28)	(1)	(29)
Total recognised income and expense^b			(180)		(24)	(204)	(20)	(224)
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
Other transactions (changes in scope of consolidation and other items)					(62)	(62)	12	(50)
POSITION AT 31 MARCH 2016	1,854	3,147	3,065		(518)	7,548	1,349	8,897
Movements from April to December 2016								
Net profit/(loss)			912			912	69	981
Translation adjustment					40	40	4	44
Other recognised income and expense					(56)	(56)	(1)	(57)
Total recognised income and expense^b			912		(16)	896	72	968
Capital and reserves transactions, net	206	(552)	552			206		206
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control			(5)			(5)	2	(3)
Dividend paid			(552)			(552)	(109)	(661)
Other transactions with shareholders			11			11	1	12
Other transactions (changes in scope of consolidation and other items)			(556)		591	35	(35)	
POSITION AT 31 DECEMBER 2016	2,060	2,595	3,428		57	8,140	1,280	9,420
Movements during the first quarter of 2017								
Net profit/(loss)			(38)			(38)	12	(26)
Translation adjustment					4 ^a	4	(1) ^a	3
Other recognised income and expense					18	18		18
Total recognised income and expense^b			(38)		22	(16)	11	(5)
Capital and reserves transactions, net	11	973	(973)			11		11
Acquisitions/disposals of treasury shares			(1)			(1)		(1)
Acquisitions/disposals without loss of control			2			2	(3)	(1)
Dividend paid								
Other transactions with shareholders			3			3	1	4
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 MARCH 2017	2,071	3,568	2,421		79	8,139	1,289^c	9,428

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(16)	(1)	(17)
Joint ventures and associates	20		20
Total	4	(1)	3

(b) See statement of recognised income and expense.

(c) Includes TF1: 857

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

		First quarter		Full year
	Note	2017	2016	2016
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		(26)	(197)	784
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(70)	(7)	(102)
Elimination of dividends (non-consolidated companies)		(2)		(17)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions		375	358	1,760
Gains and losses on asset disposals		(25)	(11)	(382)
Miscellaneous non-cash charges		(1)	1	(10)
Sub-total		251	144	2,033
(Income from net surplus cash)/cost of net debt		57	62	222
Income tax		(42)	(89)	249
Cash flow	11	266	117	2,504
Income taxes paid		(68)	(69)	(280)
Changes in working capital related to operating activities ^a		(1,227)	(1,022)	194
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(1,029)	(974)	2,418
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(453)	(388)	(1,962)
Proceeds from disposals of property, plant and equipment and intangible assets	11	45	22	324
Net liabilities related to property, plant and equipment and intangible assets		(79)	(207)	(202)
Purchase price of non-consolidated companies and other investments		(32)	(2)	(13)
Proceeds from disposals of non-consolidated companies and other investments			1	75
Net liabilities related to non-consolidated companies and other investments		66		(65)
Effects of changes in scope of consolidation				
Purchase price of investments in consolidated activities		(26)	(178)	(220)
Proceeds from disposals of investments in consolidated activities		85	1,043	1,229
Net liabilities related to consolidated activities			(2)	(2)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	7	1	72	91
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(1)	11	40
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(394)	372	(705)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		10	2	189
Dividends paid				
Dividends paid to shareholders of the parent company				(552)
Dividends paid by consolidated companies to non-controlling interests			(1)	(110)
Change in current and non-current debt	7	143	(46)	87
Income from net surplus cash/(cost of net debt)		(57)	(62)	(222)
Other cash flows related to financing activities		40		(85)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		136	(107)	(693)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS				
CHANGE IN NET CASH POSITION (A + B + C + D)	7	(9)	(48)	(29)
Net cash position at start of period	7	4,581	3,589	3,589
Net cash flows	7	(1,296)	(757)	991
Other non-monetary flows	7		1	1
Net cash position at end of period	7	3,285	2,833	4,581
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).