

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	30/09/2017 Net	31/12/2016 Net	30/09/2016 Net
Property, plant and equipment	11	6,607	6,566	6,463
Intangible assets	11	2,161	2,180	2,196
Goodwill	3.1	5,378	5,367	5,358
Investments in joint ventures and associates	3.2	2,480	2,429	2,380
Other non-current financial assets		578	523	524
Deferred tax assets and non-current tax receivable		372	367	368
NON-CURRENT ASSETS		17,576	17,432	17,289
Inventories, programmes and broadcasting rights		3,172	2,955	3,150
Advances and down-payments made on orders		447	395	486
Trade receivables		7,630	6,367	7,300
Tax asset (receivable)		278	285	312
Other current receivables and prepaid expenses		2,789	2,509	2,396
Cash and cash equivalents		3,343	4,749	2,341
Financial instruments - Hedging of debt		16	17	21
Other current financial assets		27	24	17
CURRENT ASSETS		17,702	17,301	16,023
Held-for-sale assets and operations		67	121	
TOTAL ASSETS		35,345	34,854	33,312
LIABILITIES AND SHAREHOLDERS' EQUITY		30/09/2017	31/12/2016	30/09/2016
Share capital	4	359	355	347
Share premium and reserves		7,256	6,925	6,750
Translation reserve		12	128	87
Treasury shares				
Consolidated net profit/(loss)	11	713	732	345
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		8,340	8,140	7,529
Non-controlling interests		1,314	1,280	1,244
SHAREHOLDERS' EQUITY		9,654	9,420	8,773
Non-current debt	6.1	5,920	6,180	5,442
Non-current provisions	5.1	2,059	2,199	2,167
Deferred tax liabilities and non-current tax liabilities		192	159	128
NON-CURRENT LIABILITIES		8,171	8,538	7,737
Advances and down-payments received on orders		1,011	1,010	1,067
Current debt	6.1	742	265	415
Current taxes payable		175	109	102
Trade payables		7,298	7,140	6,766
Current provisions	5.2	825	1,002	972
Other current liabilities		7,046	7,159	7,066
Overdrafts and short-term bank borrowings		389	168	304
Financial instruments - Hedging of debt		15	19	91
Other current financial liabilities		19	24	19
CURRENT LIABILITIES		17,520	16,896	16,802
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		35,345	34,854	33,312
Net surplus cash/(net debt)	7/11	(3,707)	(1,866)	(3,890)

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CONSOLIDATED INCOME STATEMENT (€ million)

	Note	Nine months		Third quarter		Full year
		2017	2016	2017	2016	2016
SALES ^a	8	23,828	23,113	8,666	8,444	31,768
Other revenues from operations		120	90	52	25	132
Purchases used in production		(10,963)	(10,717)	(3,970)	(3,868)	(14,751)
Personnel costs		(5,520)	(5,402)	(1,847)	(1,774)	(7,169)
External charges		(5,390)	(5,090)	(1,902)	(1,782)	(6,862)
Taxes other than income tax		(503)	(493)	(138)	(135)	(646)
Net depreciation and amortisation expense		(1,182)	(1,144)	(432)	(401)	(1,599)
Charges to provisions and impairment losses, net of reversals due to utilisation		(76)	(127)	(74)	(96)	(461)
Changes in production and property development inventories		140	59	33	(27)	(16)
Other income from operations ^b		1,048	1,035	399	320	1,678
Other expenses on operations		(526)	(610)	(196)	(198)	(953)
CURRENT OPERATING PROFIT/(LOSS)	9/11	976	714	591	508	1,121
Other operating income		153	64	72	58	113
Other operating expenses		(71)	(208)	(22)	(53)	(287)
OPERATING PROFIT/(LOSS)	9/11	1,058	570	641	513	947
Financial income		17	20	7	6	26
Financial expenses		(187)	(191)	(62)	(59)	(248)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(170)	(171)	(55)	(53)	(222)
Other financial income		53	41	12	15	125
Other financial expenses		(41)	(38)	(7)	(14)	(84)
Income tax	10	(257)	(138)	(157)	(139)	(249)
Share of net profits/losses of joint ventures and associates	11	151	91	66	59	267
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		794	355	500	381	784
Net profit/(loss) from discontinued and held-for-sale operations						
NET PROFIT/(LOSS)		794	355	500	381	784
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	713	345	473	373	732
Net profit/(loss) attributable to non-controlling interests		81	10	27	8	52
Basic earnings per share from continuing operations (€)		2.00	1.00	1.33	1.08	2.11
Diluted earnings per share from continuing operations (€)		1.98	0.99	1.31	1.07	2.10
<i>(a) Of which sales generated abroad</i>		8,841	8,593	3,530	3,456	11,697
<i>(b) Of which reversals of unutilised provisions/impairment losses & other items</i>		247	234	91	56	424

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CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Nine months		Full year
	2017	2016	2016
NET PROFIT/(LOSS)	794	355	784
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		(55)	(80)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss		17	16
Share of non-reclassifiable income and expense of joint ventures and associates ^a	23	(42)	(42)
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment	(80)	(22)	13
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	18	(22)	(1)
Net tax effect of items reclassifiable to profit or loss	2	15	6
Share of reclassifiable income and expense of joint ventures and associates ^b	(40)	36	48
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(77)^c	(73)^d	(40)
TOTAL RECOGNISED INCOME AND EXPENSE	717	282	744
Recognised income and expense attributable to the Group	646	277	692
Recognised income and expense attributable to non-controlling interests	71	5	52

(a) Relates to actuarial gains and losses at Alstom.

(b) Relates mainly to Alstom: (23) (mainly foreign exchange losses), and to Colas: (17) (foreign exchange losses).

(c) Of which income and expense recognised in the third quarter of 2017: (75)

(d) Of which income and expense recognised in the third quarter of 2016: (56)

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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 nine months of 2016								
Net profit/(loss)			345			345	10	355
Translation adjustment					3	3	(1)	2
Other recognised income and expense					(71)	(71)	(4)	(75)
Total recognised income and expense^b			345		(68)	277	5	282
Capital and reserves transactions, net	48	293	(293)			48		48
Acquisitions/disposals of treasury shares			(1)			(1)		(1)
Acquisitions/disposals without loss of control			(115)			(115)	(67)	(182)
Dividend paid			(552)			(552)	(103)	(655)
Other transactions with shareholders			7			7	1	8
Other transactions (changes in scope of consolidation and other items)			(529)		529		(20)	(20)
POSITION AT 30 SEPTEMBER 2016	1,901	2,595	3,004		29	7,529	1,244	8,773
Movements during the fourth quarter of 2016								
Net profit/(loss)			387			387	42	429
Translation adjustment					41	41	3	44
Other recognised income and expense					(13)	(13)	2	(11)
Total recognised income and expense^b			387		28	415	47	462
Capital and reserves transactions, net	159					159		159
Acquisitions/disposals of treasury shares			2			2		2
Acquisitions/disposals without loss of control			56			56	(1)	55
Dividend paid							(7)	(7)
Other transactions with shareholders			6			6		6
Other transactions (changes in scope of consolidation and other items)			(27)			(27)	(3)	(30)
POSITION AT 31 DECEMBER 2016	2,060	2,595	3,428		57	8,140	1,280	9,420
Movements during the first nine months of 2017								
Net profit/(loss)			713			713	81	794
Translation adjustment					(116) ^a	(116)	(7) ^a	(123)
Other recognised income and expense					49	49	(3)	46
Total recognised income and expense^b			713		(67)	646	71	717
Capital and reserves transactions, net	109	405	(405)			109		109
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control			4			4	(2)	2
Dividend paid			(568)			(568)	(38)	(606)
Other transactions with shareholders			9			9	2	11
Other transactions (changes in scope of consolidation and other items)							1	1
POSITION AT 30 SEPTEMBER 2017	2,169	3,000	3,181		(10)	8,340	1,314^c	9,654

(a) Change in translation reserve:

Attributable to:	Group	Non- controlling interests	Total
Controlled entities	(73)	(7)	(80)
Joint ventures and associates	(43)		(43)
Total	(116)	(7)	(123)

(b) See statement of recognised income and expense.

(c) Includes TF1: 855

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

		Nine months		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		794	355	784
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(84)	(58)	(102)
Elimination of dividends (non-consolidated companies)		(18)	(15)	(17)
Depreciation, amortisation, impairment & non-current provisions: net charges/(reversals)		1,156	1,252	1,760
Gains and losses on asset disposals		(235)	(120)	(382)
Miscellaneous non-cash charges		(16)	(3)	(10)
Cash flow after cost of net debt and income tax	11	1,597	1,411	2,033
(Income from net surplus cash)/cost of net debt		170	171	222
Income tax		257	138	249
Cash flow	11	2,024	1,720	2,504
Income taxes paid		(164)	(193)	(280)
Changes in working capital related to operating activities (including current provisions) ^a		(1,798)	(1,392)	194
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		62	135	2,418
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,372)	(1,259)	(1,962)
Proceeds from disposals of property, plant and equipment and intangible assets	11	337	184	324
Net liabilities related to property, plant and equipment and intangible assets		(79)	(238)	(202)
Purchase price of non-consolidated companies and other investments		(39)	(9)	(13)
Proceeds from disposals of non-consolidated companies and other investments		10	5	75
Net liabilities related to non-consolidated companies and other investments		67	2	(65)
Effects of changes in scope of consolidation				
Purchase price of investments in consolidated activities		(147)	(211)	(220)
Proceeds from disposals of investments in consolidated activities		120	1,087	1,229
Net liabilities related to consolidated activities		(3)	1	(2)
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	7	(6)	75	91
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		(40)	31	40
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,152)	(332)	(705)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		93	26	189
Dividends paid				
Dividends paid to shareholders of the parent company		(568)	(552)	(552)
Dividends paid by consolidated companies to non-controlling interests		(38)	(103)	(110)
Change in current and non-current debt	7	249	(479)	87
Income from net surplus cash/(cost of net debt)		(170)	(171)	(222)
Other cash flows related to financing activities		39	(1)	(85)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(395)	(1,280)	(693)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	(143)	(76)	(29)
CHANGE IN NET CASH POSITION (A + B + C + D)		(1,628)	(1,553)	991
Net cash position at start of period	7	4,581	3,589	3,589
Net cash flows	7	(1,628)	(1,553)	991
Other non-monetary flows	7	1	1	1
Net cash position at end of period	7	2,954	2,037	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 changes in working capital related to operating activities: Current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.