

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/03/2018 net	31/12/2017 <sup>a</sup> net restated	31/03/2017 <sup>b</sup> net restated
Property, plant and equipment	11	6,786	6,658	6,443
Intangible assets	11	2,096	2,132	2,182
Goodwill	3.1	5,958	5,385	5,383
Investments in joint ventures and associates	3.2	2,556	2,502	2,463
Other non-current financial assets		558	568	550
Deferred tax assets and non-current tax receivable		378	323	397
<b>NON-CURRENT ASSETS</b>		<b>18,332</b>	<b>17,568</b>	<b>17,418</b>
Inventories		3,009	2,822	3,035
Advances and down-payments made on orders		484	432	409
Trade receivables		7,373	7,324	7,022
Customer contract assets		399	376	318
Tax asset (receivable)		380	331	318
Other current receivables and prepaid expenses		2,608	2,562	2,585
Cash and cash equivalents	7	3,034	4,820	3,565
Financial instruments - Hedging of debt	7	14	15	15
Other current financial assets		17	15	19
<b>CURRENT ASSETS</b>		<b>17,318</b>	<b>18,697</b>	<b>17,286</b>
Held-for-sale assets and operations		13	38	121
<b>TOTAL ASSETS</b>		<b>35,663</b>	<b>36,303</b>	<b>34,825</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>31/03/2018</b>	<b>31/12/2017<sup>a</sup> restated</b>	<b>31/03/2017<sup>b</sup> restated</b>
Share capital	4	365	366	355
Share premium and reserves		8,737	7,678	7,903
Translation reserve		(161)	(88)	132
Treasury shares				
Consolidated net profit/(loss)	11	12	1,082	(41)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>8,953</b>	<b>9,038</b>	<b>8,349</b>
Non-controlling interests		1,390	1,378	1,304
<b>SHAREHOLDERS' EQUITY</b>		<b>10,343</b>	<b>10,416</b>	<b>9,653</b>
Non-current debt	6.1 / 7	6,274	5,791	5,841
Non-current provisions	5.1	2,035	2,058	2,153
Deferred tax liabilities and non-current tax liabilities		259	279	290
<b>NON-CURRENT LIABILITIES</b>		<b>8,568</b>	<b>8,128</b>	<b>8,284</b>
Advances and down-payments received on orders		1,090	959	947
Current debt	6.1 / 7	344	736	747
Current taxes payable		128	115	83
Trade payables		6,827	7,489	6,529
Customer contract liabilities		105	100	79
Current provisions	5.2	791	885	894
Other current liabilities		7,180	7,226	7,292
Overdrafts and short-term bank borrowings	7	261	209	280
Financial instruments - Hedging of debt	7	14	16	16
Other current financial liabilities		12	24	21
<b>CURRENT LIABILITIES</b>		<b>16,752</b>	<b>17,759</b>	<b>16,888</b>
Liabilities related to held-for-sale operations				
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>35,663</b>	<b>36,303</b>	<b>34,825</b>
<b>Net surplus cash/(net debt)</b>	7/11	<b>(3,845)</b>	<b>(1,917)</b>	<b>(3,304)</b>

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(b) The balance sheet as of 31 March 2017 has been restated for the effects of applying IFRS 15.

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT (€ million)

		First quarter		Full year
	Note	2018	2017 restated <sup>a</sup>	2017 restated <sup>a</sup>
<b>SALES<sup>b</sup></b>	<b>8</b>	<b>6,826</b>	<b>6,837</b>	<b>32,923</b>
Other revenues from operations		63	38	150
Purchases used in production		(3,061)	(3,134)	(15,303)
Personnel costs		(1,759)	(1,760)	(7,336)
External charges		(1,764)	(1,744)	(7,327)
Taxes other than income tax		(236)	(232)	(668)
Net depreciation and amortisation expense		(366)	(360)	(1,596)
Charges to provisions and impairment losses, net of reversals due to utilisation		17	20	(330)
Changes in production and property development inventories		35	120	60
Other income from operations <sup>c</sup>		324	309	1,668
Other expenses on operations		(190)	(169)	(835)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>(111)</b>	<b>(75)</b>	<b>1,406</b>
Other operating income		71	6	233
Other operating expenses		(16)	(23)	(120)
<b>OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>(56)</b>	<b>(92)</b>	<b>1,519</b>
Financial income		10	5	25
Financial expenses		(64)	(62)	(251)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>		<b>(54)</b>	<b>(57)</b>	<b>(226)</b>
Other financial income		12	6	113
Other financial expenses		(14)	(8)	(75)
Income tax	10	54	46	(299)
Share of net profits/losses of joint ventures and associates	3.2 / 11	83	75	169
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>25</b>	<b>(30)</b>	<b>1,201</b>
Net profit/(loss) from discontinued and held-for-sale operations				
<b>NET PROFIT/(LOSS)</b>		<b>25</b>	<b>(30)</b>	<b>1,201</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>11</b>	<b>12</b>	<b>(41)</b>	<b>1,082</b>
Net profit/(loss) attributable to non-controlling interests		13	11	119
<b>Basic earnings per share from continuing operations (€)</b>		<b>0,03</b>	<b>(0,11)</b>	<b>3,02</b>
<b>Diluted earnings per share from continuing operations (€)</b>		<b>0,03</b>	<b>(0,11)</b>	<b>3,00</b>

(a) The first-quarter 2017 and full-year 2017 income statements have been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad 2,157 2,246 11,915

(c) Of which reversals of unutilised provisions/impairment losses & other items 101 84 434

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	First quarter 2018	2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<b>NET PROFIT/(LOSS)</b>	<b>25</b>	<b>(30)</b>	<b>1,201</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	(1)		(4)
Change in remeasurement reserve	1		
Net tax effect of items not reclassifiable to profit or loss			(3)
Share of non-reclassifiable income and expense of joint ventures and associates <sup>b</sup>	6	13	22
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment	(50)	(17)	(180)
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	7	4	9
Net tax effect of items reclassifiable to profit or loss	(1)		(1)
Share of reclassifiable income and expense of joint ventures and associates <sup>b</sup>	(25)	21	(39)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(63)</b>	<b>21</b>	<b>(196)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(38)</b>	<b>(9)</b>	<b>1,005</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(49)</b>	<b>(19)</b>	<b>897</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>11</b>	<b>10</b>	<b>108</b>

(a) The first-quarter 2017 and full-year 2017 statements of recognised income and expense have been restated for the effects of applying IFRS 15.

(b) Relates mainly to Alstom.

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital & 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 2016 RESTATED<sup>a</sup></b>	<b>2,060</b>	<b>2,595</b>	<b>3,641</b>		<b>57</b>	<b>8,353</b>	<b>1,295</b>	<b>9,648</b>
<b>Movements during the first quarter of 2017</b>								
Net profit/(loss)			(41)			(41)	11	(30)
Translation adjustment					4	4	(1)	3
Other recognised income and expense					18	18		18
<b>Total recognised income and expense<sup>d</sup></b>			<b>(41)</b>		<b>22</b>	<b>(19)</b>	<b>10</b>	<b>(9)</b>
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)							1	1
<b>POSITION AT 31 MARCH 2017 RESTATED<sup>a</sup></b>	<b>2,071</b>	<b>3,568</b>	<b>2,631</b>		<b>79</b>	<b>8,349</b>	<b>1,304</b>	<b>9,653</b>
<b>Movements from April to December 2017</b>								
Net profit/(loss)			1,123			1,123	108	1,231
Translation adjustment					(220)	(220)	(6)	(226)
Other recognised income and expense					13	13	(4)	9
<b>Total recognised income and expense<sup>d</sup></b>			<b>1,123</b>		<b>(207)</b>	<b>916</b>	<b>98</b>	<b>1,014</b>
Capital and reserves transactions, net	334	(568)	568			334		334
Acquisitions/disposals of treasury shares			(1)			(1)		(1)
Acquisitions/disposals without loss of control			5			5	9	14
Dividend paid			(568)			(568)	(38)	(606)
Other transactions with shareholders			13			13	2	15
Other transactions (changes in scope of consolidation and other items)			13			13	(1)	12
Impact of applying IFRS 9			(20)		(3)	(23)	4	(19)
<b>POSITION AT 31 DECEMBER 2017 RESTATED<sup>b</sup></b>	<b>2,405</b>	<b>3,000</b>	<b>3,764</b>		<b>(131)</b>	<b>9,038</b>	<b>1,378</b>	<b>10,416</b>
<b>Movements during the first quarter of 2018</b>								
Net profit/(loss)			12			12	13	25
Translation adjustment					(73) <sup>c</sup>	(73)	(3) <sup>c</sup>	(76)
Other recognised income and expense					12	12	1	13
<b>Total recognised income and expense<sup>d</sup></b>			<b>12</b>		<b>(61)</b>	<b>(49)</b>	<b>11</b>	<b>(38)</b>
Capital and reserves transactions, net	(42)	102	(102)			(42)	1	(41)
Acquisitions/disposals of treasury shares			(2)			(2)		(2)
Acquisitions/disposals without loss of control			4			4	(1)	3
Dividend paid								
Other transactions with shareholders			3			3	1	4
Other transactions (changes in scope of consolidation and other items)			1			1		1
<b>POSITION AT 31 MARCH 2018</b>	<b>2,363</b>	<b>3,102</b>	<b>3,680</b>		<b>(192)</b>	<b>8,953</b>	<b>1,390<sup>e</sup></b>	<b>10,343</b>

(a) Shareholders' equity as of 31 December 2016 and 31 March 2017 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(47)	(3)	(50)
Joint ventures and associates	(26)		(26)
	<b>(73)</b>	<b>(3)</b>	<b>(76)</b>

(d) See statement of recognised income and expense.

(e) Includes TF1: 912

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	First quarter 2018	2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<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		25	(30)	1,201
Adjustments:				
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(79)	(70)	(93)
Dividends from non-consolidated companies			(2)	(19)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment & provisions		362	360	1,579
Gains and losses on asset disposals		(82)	(25)	(367)
Miscellaneous non-cash charges		(8)	(1)	(15)
<b>Cash flow after income from net surplus cash/(cost of net debt) and income tax</b>	<b>11</b>	<b>218</b>	<b>232</b>	<b>2,286</b>
Reclassification of (income from net surplus cash)/cost of net debt		54	57	226
Elimination of income tax		(54)	(46)	299
<b>Cash flow</b>	<b>11</b>	<b>218</b>	<b>243</b>	<b>2,811</b>
Income taxes paid		(39)	(68)	(325)
Changes in working capital related to operating activities (including current impairment and provisions) <sup>b</sup>		(864)	(1,223)	(427)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>(685)</b>	<b>(1,048)</b>	<b>2,059</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>				
Purchase price of property, plant and equipment and intangible assets	11	(482)	(434)	(1,931)
Proceeds from disposals of property, plant and equipment and intangible assets	11	114	45	509
Net liabilities related to property, plant and equipment and intangible assets		(132)	(79)	6
Purchase price of non-consolidated companies and other investments		(1)	(32)	(43)
Proceeds from disposals of non-consolidated companies and other investments		2		33
Net liabilities related to non-consolidated companies and other investments			66	65
Purchase price of investments in consolidated activities		(630)	(26)	(191)
Proceeds from disposals of investments in consolidated activities			85	121
Net liabilities related to consolidated activities		(2)		(2)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	3	1	(9)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		6	(1)	(39)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>(1,122)</b>	<b>(375)</b>	<b>(1,481)</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		(43)	10	326
Dividends paid to shareholders of the parent company				(568)
Dividends paid by consolidated companies to non-controlling interests				(38)
Change in current and non-current debt	7	79	143	123
Income from net surplus cash/(cost of net debt)		(54)	(57)	(226)
Other cash flows related to financing activities		18	40	21
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>136</b>	<b>(362)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>7</b>	<b>(31)</b>	<b>(9)</b>	<b>(187)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>(1,838)</b>	<b>(1,296)</b>	<b>29</b>
<b>Net cash position at start of period</b>	<b>7</b>	<b>4,611</b>	<b>4,581</b>	<b>4,581</b>
Net cash flows	7	(1,838)	(1,296)	29
Other non-monetary flows				1
<b>Net cash position at end of period</b>	<b>7</b>	<b>2,773</b>	<b>3,285</b>	<b>4,611</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>				
<b>Net cash position at start of period</b>				
Net cash flows				
<b>Net cash position at end of period</b>				

(a) The first-quarter 2017 and full-year 2017 cash flow statements have been restated for the effects of applying IFRS 15.

(b) 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.