

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	30/09/2018 net	31/12/2017 ^a net restated	30/09/2017 ^b net restated
Property, plant and equipment	11	7,143	6,658	6,428
Intangible assets	11	2,072	2,132	2,161
Goodwill	3.1	6,564	5,385	5,378
Investments in joint ventures and associates	3.2	2,551	2,502	2,480
Other non-current financial assets		536	568	578
Deferred tax assets and non-current tax receivable		328	323	365
NON-CURRENT ASSETS		19,194	17,568	17,390
Inventories		3,139	2,822	3,000
Advances and down-payments made on orders		546	432	447
Trade receivables		7,598	6,130	6,591
Customer contract assets		2,339	1,570	1,910
Tax asset (receivable)		327	331	278
Other current receivables and prepaid expenses		2,824	2,562	2,773
Cash and cash equivalents	7	2,016	4,820	3,343
Financial instruments - Hedging of debt	7	11	15	16
Other current financial assets		8	15	27
CURRENT ASSETS		18,808	18,697	18,385
Held-for-sale assets and operations		10	38	67
TOTAL ASSETS		38,012	36,303	35,842
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/09/2018	31/12/2017^a restated	30/09/2017^b restated
Share capital	4	366	366	359
Share premium and reserves		7,977	7,678	7,469
Translation reserve		(107)	(88)	12
Treasury shares				
Consolidated net profit/(loss)	11	772	1,082	689
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		9,008	9,038	8,529
Non-controlling interests		1,375	1,378	1,329
SHAREHOLDERS' EQUITY		10,383	10,416	9,858
Non-current debt	6.1/7	6,804	5,791	5,920
Non-current provisions	5.1	2,015	2,058	2,038
Deferred tax liabilities and non-current tax liabilities		278	279	319
NON-CURRENT LIABILITIES		9,097	8,128	8,277
Current debt	6.1/7	332	736	742
Current taxes payable		186	115	175
Trade payables		7,875	7,489	7,411
Customer contract liabilities		3,585	3,184	3,097
Current provisions	5.2	806	885	816
Other current liabilities		5,345	5,101	5,043
Overdrafts and short-term bank borrowings	7	374	209	389
Financial instruments - Hedging of debt	7	15	16	15
Other current financial liabilities		14	24	19
CURRENT LIABILITIES		18,532	17,759	17,707
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		38,012	36,303	35,842
NET SURPLUS CASH/(NET DEBT)	7/11	(5,498)	(1,917)	(3,707)

(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 30 September 2017 has been restated for the effects of applying IFRS 15.

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CONSOLIDATED INCOME STATEMENT (€ million)

	Note	Nine months		Third quarter		Full year
		2018	2017 restated ^a	2018	2017 restated ^a	2017 restated ^a
SALES^b	8/11	25,219	23,752	9,476	8,644	32,923
Other revenues from operations		131	120	40	52	150
Purchases used in production		(11,768)	(10,935)	(4,477)	(3,959)	(15,303)
Personnel costs		(5,751)	(5,516)	(2,010)	(1,845)	(7,336)
External charges		(5,813)	(5,432)	(2,044)	(1,914)	(7,327)
Taxes other than income tax		(516)	(503)	(144)	(138)	(668)
Net depreciation and amortisation expense		(1,244)	(1,135)	(441)	(414)	(1,596)
Charges to provisions and impairment losses, net of reversals due to utilisation		(112)	(76)	(78)	(74)	(330)
Changes in production and property development inventories		86	136	(31)	31	60
Other income from operations ^c		1,086	1,048	396	399	1,668
Other expenses on operations		(498)	(526)	(170)	(196)	(835)
CURRENT OPERATING PROFIT/(LOSS)	9/11	820	933	517	586	1,406
Other operating income		242	153	133	72	233
Other operating expenses		(44)	(71)	(15)	(22)	(120)
OPERATING PROFIT/(LOSS)	9/11	1,018	1,015	635	636	1,519
Financial income		21	17	6	7	25
Financial expenses		(184)	(187)	(62)	(62)	(251)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(163)	(170)	(56)	(55)	(226)
Other financial income		59	53	26	12	113
Other financial expenses		(34)	(41)	(5)	(7)	(75)
Income tax	10	(266)	(239)	(209)	(155)	(299)
Share of net profits/losses of joint ventures and associates	3.2/11	253	151	164	66	169
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		867	769	555	497	1,201
Net profit/(loss) from discontinued and held-for-sale operations						
NET PROFIT/(LOSS)		867	769	555	497	1,201
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	772	689	512	469	1,082
Net profit/(loss) attributable to non-controlling interests		95	80	43	28	119
Basic earnings per share from continuing operations attributable to the Group (€)		2.11	1.93	1.40	1.31	3.02
Diluted earnings per share from continuing operations attributable to the Group (€)		2.09	1.92	1.39	1.31	3.00

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

(b) Of which sales generated abroad

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

9,573	8,841	3,973	3,530	11,915
252	247	44	91	434

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Nine months 2018	2017 restated ^a	Full year 2017 restated ^a
NET PROFIT/(LOSS)	867	769	1,201
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	1		(4)
Net change in fair value of equity instruments	(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 ^b	27	23	22
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment	6	(80)	(180)
Net change in fair value of financial instruments used for hedging purposes	1	18	9
Net tax effect of items reclassifiable to profit or loss	(4)	2	(1)
Share of reclassifiable income and expense of joint ventures and associates ^b	(30)	(40)	(39)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0^c	(77)^d	(196)
TOTAL RECOGNISED INCOME AND EXPENSE	867	692	1,005
Recognised income and expense attributable to the Group	773	622	897
Recognised income and expense attributable to non-controlling interests	94	70	108

(a) The nine-month 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.

(c) Of which income and expense recognised in third-quarter 2018 = 13

(d) Of which income and expense recognised in third-quarter 2017 = (75)

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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
POSITION AT 31 DECEMBER 2016 RESTATED ^a		2,060	2,595	3,641		57	8,353	1,295	9,648
Movements during the first nine months of 2017 restated									
Net profit/(loss)				689			689	80	769
Translation adjustment						(116)	(116)	(7)	(123)
Other recognised income and expense						49	49	(3)	46
Total recognised income and expense ^d				689		(67)	622	70	692
Capital and reserves transactions, net		109	405	(405)			109		109
Acquisitions/disposals of treasury shares									
Acquisitions and 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)								2	2
POSITIONS AT 30 SEPTEMBER 2017 RESTATED ^a		2,169	3,000	3,370		(10)	8,529	1,329	9,858
Movements during the fourth quarter of 2017 restated									
Net profit/(loss)				393			393	39	432
Translation adjustment						(100)	(100)		(100)
Other recognised income and expense						(18)	(18)	(1)	(19)
Total recognised income and expense ^d				393		(118)	275	38	313
Capital and reserves transactions, net		236					236		236
Acquisitions/disposals of treasury shares				(2)			(2)		(2)
Acquisitions and disposals without loss of control				3			3	8	11
Dividend paid									
Other transactions with shareholders				7			7	1	8
Other transactions (changes in scope of consolidation and other items)				13			13	(2)	11
Impact of applying IFRS 9				(20)		(3)	(23)	4	(19)
POSITION AT 31 DECEMBER 2017 RESTATED ^b		2,405	3,000	3,764		(131)	9,038	1,378	10,416
Movements during the first nine months of 2018									
Net profit/(loss)				772			772	95	867
Translation adjustment						(24) ^c	(24)	^c	(24)
Other recognised income and expense						25	25	(1)	24
Total recognised income and expense ^d				772		1	773	94	867
Capital and reserves transactions, net		(4)	(519)	519			(4)		(4)
Acquisitions/disposals of treasury shares				(5)			(5)		(5)
Acquisitions and disposals without loss of control	4			(24)			(24)	(37)	(61)
Dividend paid				(620)			(620)	(60)	(680)
Other transactions with shareholders				7			7	2	9
Other transactions (changes in scope of consolidation and other items)	4			(165)		8	(157)	(2)	(159)
POSITION AT 30 SEPTEMBER 2018		2,401	2,481	4,248		(122)	9,008	1,375 ^e	10,383

(a) Shareholders' equity as of 31 December 2016 and 30 September 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		6		6
Joint ventures and associates		(30)		(30)
		(24)		(24)

(d) See statement of recognised income and expense.

(e) Of which TF1: €864 million.

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	Nine months		Full year
		2018	2017 restated ^a	2017 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		867	769	1,201
Adjustments:				
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(190)	(84)	(93)
Dividends from non-consolidated companies		(29)	(18)	(19)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions		1,223	1,109	1,579
Gains and losses on asset disposals		(214)	(235)	(367)
Miscellaneous non-cash charges		(9)	(16)	(15)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	11	1,648	1,525	2,286
Reclassification of (income from net surplus cash)/cost of net debt		163	170	226
Elimination of income tax		266	239	299
Cash flow	11	2,077	1,934	2,811
Income taxes paid		(257)	(67)	(236)
Changes in working capital related to operating activities (including current impairment and provisions) ^b		(1,649)	(1,877)	(516)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		171	(10)	2,059
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,465)	(1,300)	(1,931)
Proceeds from disposals of property, plant and equipment and intangible assets	11	286	337	509
Net liabilities related to property, plant and equipment and intangible assets		(201)	(79)	6
Purchase price of non-consolidated companies and other investments		(24)	(39)	(43)
Proceeds from disposals of non-consolidated companies and other investments		61	10	33
Net liabilities related to non-consolidated companies and other investments		17	67	65
Purchase price of investments in consolidated activities		(1,532)	(147)	(191)
Proceeds from disposals of investments in consolidated activities		30	120	121
Net liabilities related to consolidated activities		25	(3)	(2)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	(21)	(6)	(9)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		42	(40)	(39)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(2,782)	(1,080)	(1,481)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(173)	93	326
Dividends paid to shareholders of the parent company		(620)	(568)	(568)
Dividends paid by consolidated companies to non-controlling interests		(60)	(38)	(38)
Change in current and non-current debt	7	612	249	123
Income from net surplus cash/(cost of net debt)		(163)	(170)	(226)
Other cash flows related to financing activities		19	39	21
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(385)	(395)	(362)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	27	(143)	(187)
CHANGE IN NET CASH POSITION (A + B + C + D)		(2,969)	(1,628)	29
NET CASH POSITION AT START OF PERIOD				
Net cash flows	7	4,611	4,581	4,581
Net cash flows	7	(2,969)	(1,628)	29
Non-monetary flows			1	1
NET CASH POSITION AT END OF PERIOD	7	1,642	2,954	4,611
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) The nine-month 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.