

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/03/2019 net	31/12/2018 ^a net restated	31/03/2018 ^a net restated
Property, plant and equipment		7,480	7,327	6,704
Right of use of leased assets		1,568	1,561	1,405
Intangible assets		2,194	2,198	2,096
Goodwill	3.1	6,431	6,301	5,958
Investments in joint ventures and associates	3.2	2,671	2,633	2,556
Other non-current financial assets		546	536	558
Deferred tax assets and non-current tax receivable		397	326	388
NON-CURRENT ASSETS		21,287	20,882	19,665
Inventories		3,247	3,154	3,009
Advances and down-payments made on orders		516	483	484
Trade receivables		6,543	6,389	5,783
Customer contract assets		2,356	2,026	1,989
Tax asset (receivable)		346	260	380
Other current receivables and prepaid expenses		2,970	2,707	2,632
Cash and cash equivalents	7	2,008	2,928	3,034
Financial instruments - Hedging of debt	7	10	11	14
Other current financial assets		10	10	17
CURRENT ASSETS		18,006	17,968	17,342
Held-for-sale assets and operations		338	340	13
TOTAL ASSETS		39,631	39,190	37,020
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31/03/2019	31/12/2018 restated^a	31/03/2018 restated^a
Share capital	4	372	372	365
Share premium and reserves		9,322	8,077	8,668
Translation reserve		(62)	(103)	(161)
Treasury shares				
Net profit/(loss) attributable to the Group	11	(59)	1,308	14
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		9,573	9,654	8,886
Non-controlling interests		1,391	1,386	1,385
SHAREHOLDERS' EQUITY		10,964	11,040	10,271
Non-current debt	6.1/7	5,458	5,048	6,266
Non-current lease obligations		1,321	1,323	1,183
Non-current provisions	5.1	2,023	2,042	2,037
Deferred tax liabilities and non-current tax liabilities		350	331	246
NON-CURRENT LIABILITIES		9,152	8,744	9,732
Current debt	6.1/7	1,263	1,240	339
Current lease obligations		309	313	281
Current taxes payable		145	154	128
Trade payables		7,226	7,423	6,827
Customer contract liabilities		3,691	3,665	1,506
Current provisions	5.2	974	995	791
Other current liabilities		5,147	4,999	6,858
Overdrafts and short-term bank borrowings	7	370	238	261
Financial instruments - Hedging of debt	7	38	25	14
Other current financial liabilities		22	21	12
CURRENT LIABILITIES		19,185	19,073	17,017
Liabilities related to held-for-sale operations		330	333	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		39,631	39,190	37,020
NET SURPLUS CASH/(NET DEBT)	7/11	(5,111)	(3,612)	(3,832)

(a) The balance sheet as of 31 March 2018 has been restated for the effects of applying IFRS 16, and the balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

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CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First quarter		Full year
	2019	2018 restated ^a	2018 restated ^a
NET PROFIT/(LOSS)	(39)	27	1,450
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		(1)	18
Net change in fair value of equity instruments		1	(6)
Net tax effect of items not reclassifiable to profit or loss			(2)
Share of non-reclassifiable income and expense of joint ventures and associates ^b	(18)	6	27
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment	24	(50)	
Net change in fair value of financial instruments used for hedging purposes	(14)	7	(7)
Net tax effect of items reclassifiable to profit or loss	4	(1)	(1)
Share of reclassifiable income and expense of joint ventures and associates ^b	17	(25)	(21)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	13	(63)	8
TOTAL RECOGNISED INCOME AND EXPENSE	(26)	(36)	1,458
Recognised income and expense attributable to the Group	(47)	(47)	1,319
Recognised income and expense attributable to non-controlling interests	21	11	139

(a) The first-quarter 2018 and full-year 2018 statements of recognised income and expense have been restated for the effects of applying IFRS 16.

(b) Relates mainly to Alstom.

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

	Share capital and share premium	Reserves related to capital and 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 2017 RESTATED ^a	2,405	3,000	3,695		(131)	8,969	1,373	10,342
Movements during the first quarter of 2018								
Net profit/(loss)			14			14	13	27
Translation adjustment					(73)	(73)	(3)	(76)
Other recognised income and expense					12	12	1	13
Total recognised income and expense ^d			14		(61)	(47)	11	(36)
Capital and reserves transactions, net	(42)					(42)	1	(41)
Acquisitions and disposals of treasury shares			(2)			(2)		(2)
Acquisitions and 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
POSITION AT 31 MARCH 2018 RESTATED ^b	2,363	3,000	3,715		(192)	8,886	1,385	10,271
Movements from April to December 2018								
Net profit/(loss)			1,294			1,294	129	1,423
Translation adjustment					52	52	3	55
Other recognised income and expense					20	20	(4)	16
Total recognised income and expense ^d			1,294		72	1,366	128	1,494
Capital and reserves transactions, net	211					211	(1)	210
Acquisitions and disposals of treasury shares			(6)			(6)		(6)
Acquisitions and disposals without loss of control			(31)			(31)	(34)	(65)
Dividend paid		(518)	(102)			(620)	(92)	(712)
Other transactions with shareholders			9			9	1	10
Other transactions (changes in scope of consolidation and other items)		(1)	(168)		8	(161)	(1)	(162)
POSITION AT 31 DECEMBER 2018 RESTATED ^b	2,574	2,481	4,711		(112)	9,654	1,386	11,040
Movements during the first quarter of 2019								
Net profit/(loss)			(59)			(59)	20	(39)
Translation adjustment					41 ^c	41	1 ^c	42
Other recognised income and expense					(29)	(29)		(29)
Total recognised income and expense ^d			(59)		12	(47)	21	(26)
Capital and reserves transactions, net	(32)					(32)		(32)
Acquisitions and disposals of treasury shares			3			3		3
Acquisitions and disposals without loss of control			3			3	(12)	(9)
Dividend paid							(3)	(3)
Other transactions with shareholders			2			2		2
Other transactions (changes in scope of consolidation and other items)	1		(11)			(10)	(1)	(11)
POSITION AT 31 MARCH 2019	2,543	2,481	4,649		(100)	9,573	1,391 ^e	10,964

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 31 March 2018 and 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		23	1	24
Joint ventures and associates		18		18
		41	1	42

(d) See statement of recognised income and expense.

(e) Of which TF1: €902 million and Bouygues Telecom: €352 million.

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	First quarter		Full year
		2019	2018 restated ^a	2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		(39)	27	1,450
Adjustments:				
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(30)	(78)	(185)
Dividends from non-consolidated companies		(2)		(32)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		345	362	1,762
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		82	76	319
Gains and losses on asset disposals		(25)	(82)	(422)
Income taxes, including uncertain tax positions		(25)	(54)	426
Income taxes paid		(87)	(39)	(520)
Miscellaneous non-cash charges		(12)	(8)	(89)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	11	207	204	2,709
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		69	68	273
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	11	(937)	(867)	(399)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(661)	(595)	2,583
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(482)	(482)	(2,178)
Proceeds from disposals of property, plant and equipment and intangible assets	11	46	114	605
Net liabilities related to property, plant and equipment and intangible assets		(79)	(132)	(165)
Purchase price of non-consolidated companies and other investments		(2)	(1)	(31)
Proceeds from disposals of non-consolidated companies and other investments		2	2	65
Net liabilities related to non-consolidated companies and other investments				15
Purchase price of investments in consolidated activities		(140)	(630)	(1,568)
Proceeds from disposals of investments in consolidated activities				113
Net liabilities related to consolidated activities		(2)	(2)	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	13	3	(11)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		11	6	72
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(633)	(1,122)	(3,084)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(33)	(43)	(22)
Dividends paid to shareholders of the parent company				(620)
Dividends paid by consolidated companies to non-controlling interests		(3)		(92)
Change in current and non-current debt	7	392	79	(161)
Repayment of lease obligations	11	(83)	(76)	(310)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(69)	(68)	(273)
Other cash flows related to financing activities		17	18	3
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		221	(90)	(1,475)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	24	(31)	54
CHANGE IN NET CASH POSITION (A + B + C + D)		(1,049)	(1,838)	(1,922)
NET CASH POSITION AT START OF PERIOD				
Net cash flows	7	(1,049)	(1,838)	(1,922)
Non-monetary flows				
Held-for-sale operation		(3)		1
NET CASH POSITION AT END OF PERIOD	7	1,638	2,773	2,690
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
NET CASH POSITION AT START OF PERIOD		(1)		9
Net cash flows		3		(10)
NET CASH POSITION AT END OF PERIOD		2		(1)

(a) The first-quarter 2018 and full-year 2018 cash flow statements have been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) taxes and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.