

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31/03/2019



BOUYGUES

Making progress become reality

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(Figures in millions of euros unless otherwise indicated)

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NOTE 1 SIGNIFICANT EVENTS

1.1 Significant events of the first quarter of 2019

The principal corporate actions and acquisitions of the first quarter of 2019 are presented below:

- On 18 January 2019, Bouygues Telecom finalised the acquisition of a 43.6% equity interest in Keyyo at a price of €34 per share, representing an investment of €29 million. Following the voluntary public tender offer filed on 21 January 2019 for the remaining equity capital at the same price per share, Bouygues Telecom holds an equity interest of 85.4% (94.0% including treasury shares), representing an investment of €57 million. In addition, a liability of €6 million has been recognised following the launch of a second public tender offer at the end of March 2019. As of the date control was obtained, provisional goodwill of €51 million was recognised pending finalisation of the purchase price allocation; the impact on net debt was €62 million.
- On 6 February 2019, the European Commission rejected the merger between Alstom and Siemens, who decided not to challenge that decision. The proposed merger was therefore abandoned.
- On 12 February 2019, Bouygues Construction filed arbitration proceedings against Alpiq following differences of opinion as to the amount of the final purchase price adjustment determined in connection with the sale of the services and engineering operations in 2018. Bouygues Construction is claiming an amount of CHF 205.1 million (€180 million), while Alpiq is claiming a payment of CHF 12.9 million (€11 million).
- On 14 February 2019, Colas announced that it had signed an agreement to sell Smac to a subsidiary of OpenGate Capital. This divestment will reduce Colas sales by approximately €600 million on an annual basis, but is not expected to have a material impact on operating profit. Clearance has been obtained from the competition authorities, and effective completion is expected by the end of May 2019.
- On 21 February 2019, Bouygues Telecom and Dzeta Partners announced that they had reached an agreement for Bouygues Telecom to acquire 100% of the capital and voting rights of Nerim. The acquisition was completed on 13 March 2019 at a price of €55 million. As of the date control was obtained, provisional goodwill of €45 million was recognised pending finalisation of the purchase price allocation; the impact on net debt was €54 million.
- On 28 February 2019, Newen announced the acquisition of a 60% equity interest in De Mensen at a price of €18 million. As of the date control was obtained, provisional goodwill of €14 million was recognised pending finalisation of the purchase price allocation; the impact on net debt was €30 million, including the acquisition of the residual 40% interest which will be completed in stages between 2022 and 2028.

1.2 Significant events of the first quarter of 2018

The principal corporate actions and acquisitions of the first quarter of 2018 are presented below:

- On 12 January 2018, the French government and Arcep (the French telecoms regulator) signed the “New Deal Mobile” agreement with the four mobile operators, aimed at extending quality mobile coverage to the French population. The desired objective of digital roll-out across French territory led to stringent coverage obligations being imposed on the operators, in return for a ten-year renewal of their licences to use frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands. Given that Bouygues Telecom’s currently valid licences expire in 2022 (2100 MHz band) and in 2024 (900 MHz and 1800 MHz bands), Arcep (in decision No. 2018-0680 of 3 July 2018) amended the existing frequency licences to incorporate the new roll-out requirements. Subsequently (in decision 2018-1390 of 15 November 2018), Arcep formally renewed the

900 MHz, 1800 MHz and 2100 MHz licences for a further ten years. Consequently, Bouygues Telecom now holds licences to use the 900 MHz and 1800 MHz bands until 8 December 2034, and the 2100 MHz band until 11 December 2032. All frequency bands are now technologically equivalent, and hence can be used independently for 2G/3G/4G. In parallel, on 28 September 2018 the French government issued a new decree on licence fees, which stabilises the level of such fees from now on. Consequently, Bouygues Telecom has reversed out an accrued expense recognised from 2014 to 2017, which covered the risk of a rise in the fixed portion of the 1800 MHz frequency licence fee. The accrued expense, amounting to €110 million, was reversed out in the third quarter of 2018 and recognised in “Other operating income” in the consolidated income statement.

- On 17 January 2018, an agreement was signed for the acquisition by the TF1 group of the Axel Springer group’s majority equity interest of 78.07% in the aufeminin group, which in its financial year ended 31 December 2017 generated sales of €113 million and an operating profit of €12 million. The acquisition was completed on 27 April 2018 at a price of €39.47 per share, or €294 million in total. On 22 May 2018, TF1 filed a mandatory simplified tender offer for the remaining shares at the same price. That offer closed on 4 July 2018, and was followed by a squeeze-out procedure filed on 3 October 2018. Having been approved on 16 October 2018, the squeeze-out was launched on 19 October 2018 and closed on 1 November 2018, giving the TF1 group 100% of the shares and voting rights of the aufeminin group. As of 31 December 2018, provisional goodwill of €204 million was recognised after the purchase price allocation, and net debt increased by €332 million.
- In line with the memorandum of understanding signed on 30 August 2017, Colas completed the acquisition of the entire share capital of the Miller McAsphalt group on 28 February 2018. The Miller McAsphalt group is a major player in road construction and bitumen distribution in Canada, with a particularly strong presence in Ontario. Over the last three years, it has generated average annual sales of approximately CAD 1.3 billion; it employs 3,300 people. The purchase price paid on the completion date was CAD 913 million, equivalent to €585 million. Additional consideration of CAD 40 million (€26 million) was paid in the third quarter of 2018. Out of the total purchase price, €410 million was financed by debt. Given that no accounts were available as of 28 February 2018, the assets and liabilities of the Miller McAsphalt group were not consolidated as of 31 March 2018. The provisional purchase price of €585 million was recognised as provisional goodwill, impacting net debt by the same amount, and no profit or loss contribution from the acquired operations was recognised for March 2018. As of 31 December 2018, net debt had increased by €555 million, and goodwill after the purchase price allocation amounted to €90 million as of the date control was obtained.
- On 26 March 2018, Bouygues Construction and Colas announced the acquisition of the entire share capital of Alpiq Engineering Services, which specialises in hard and soft services in construction and in energy, industrial and transport infrastructures. Alpiq Engineering Services employs nearly 7,650 people and generated sales of approximately CHF 1.7 billion in 2017, mainly in Switzerland (57%), Germany (24%) and Italy (12%). Following clearance from the European and Swiss competition authorities on 11 July 2018, the acquisition was completed on 31 July 2018 on the basis of an enterprise value of CHF 850 million (CHF 700 million for Bouygues Construction and CHF 150 million for Colas Rail). As of 31 December 2018, provisional goodwill of €563 million was recognised after the purchase price allocation, and net debt had increased by €619 million.
- Under the agreement of 31 January 2017 between Bouygues Telecom and Cellnex (Spain), transfers of the 1,800 existing telecoms sites continued during the first quarter of 2018. As of 31 December 2017, 715 sites were presented in the balance sheet as “Held-for-sale assets”, at a carrying amount of €38 million. During the first quarter of 2018, 331 sites were transferred to Cellnex for a total of €94 million. “Held-for-sale assets” was reduced to €13 million to reflect the reduction in the number of sites still held by Bouygues Telecom; the resulting gain of €69 million was recognised in “Other operating income” in the consolidated income statement for the first quarter of 2018. The sale of the 1,200 new sites is being spread over a five-year period as and when the sites are constructed.

1.3 Significant events and changes in scope of consolidation subsequent to 31 March 2019

- On 12 April 2019, Bouygues Telecom completed the buyout of the non-controlling interests in Keyyo, giving it an interest of 87.2% (95.8% including treasury shares). On 7 May 2019, Bouygues Telecom initiated a squeeze-out procedure for the remaining shares, at the same price per share as the initial offer.
- On 25 April 2019, the Annual General Meeting of Bouygues shareholders approved the distribution of a dividend of €1.70 for each of the 372,377,939 shares in issue as of 31 December 2018. After taking account of the cancellation of 869,832 of the company's own shares on 20 February 2019, the total dividend payout is €631 million. The dividend was paid on 3 May 2019.
- On 7 May 2019, Alstom announced that the Annual General Meeting of its shareholders, scheduled for 10 July 2019, will be asked to approve a dividend of €5.50 per share. If approved, this would result in Bouygues receiving €341 million in cash during the third quarter of 2019.

NOTE 2 GROUP ACCOUNTING POLICIES

2.1 Declaration of compliance

The interim condensed consolidated financial statements of Bouygues and its subsidiaries ("the Group") for the three months ended 31 March 2019 were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB, and should be read in conjunction with the full-year financial statements of the Bouygues group for the year ended 31 December 2018.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 31 March 2019. Those standards (collectively referred to as "IFRS") comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 31 March 2019 any standard or interpretation not endorsed by the European Union.

Unless otherwise indicated, the financial statements are presented in millions of euros, the currency in which the majority of the Group's transactions are denominated; they comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

2.2 Basis of preparation of the financial statements

The condensed interim consolidated financial statements of the Bouygues group include the financial statements of Bouygues SA and its five business segments.

They were closed off by the Board of Directors on 15 May 2019.

The interim condensed consolidated financial statements for the three months ended 31 March 2019 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is required under IFRS. They include comparatives with the financial statements for the year ended 31 December 2018, as restated (see Note 13) for the application of IFRS 16 and IFRIC 23 from 1 January 2019; and with the financial statements for the three months ended 31 March 2018, as restated for the application of IFRS 16.

Accounting policies specific to the interim condensed consolidated financial statements are as follows:

- Income taxes of consolidated entities for interim periods are assessed in accordance with IAS 34: the income taxes of each entity for the period are recognised on the basis of the best estimate of the average annual effective income tax rate for the financial year (except in the case of holding companies, which recognise income taxes on the basis of the actual tax position at the end of the period).
- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2018. A decrease of 70 basis points in the discount rate (2.10% as of 31 December 2018) would increase the provision for retirement benefit obligations by €48 million. That impact would be recognised in the statement of recognised income and expense.

2.3 New accounting standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies as of 31 March 2019 as were applied in its consolidated financial statements for the year ended 31 December 2018, except for changes required to meet new IFRS requirements applicable from 1 January 2019 (see below).

- New standard and interpretation effective within the European Union and mandatorily applicable from 1 January 2019:

- **IFRS 16: Leases**

On 13 January 2016, the IASB issued IFRS 16, “Leases”, replacing IAS 17 and the associated IFRIC and SIC interpretations. The new standard was endorsed by the European Union on 31 October 2017 and is applicable from 1 January 2019. The Group did not early adopt this new standard. Bouygues has applied IFRS 16 from 1 January 2019, and for first-time application elected the retrospective approach with presentation of a comparative year.

The estimated impacts of applying IFRS 16 on the financial statements as of 31 March 2018 and 31 December 2018 are presented in Note 13.

- **IFRIC 23: Uncertainty Over Income Tax Treatments**

On 7 June 2017, the IFRS Interpretations Committee issued IFRIC 23. IFRIC 23 clarifies the accounting treatments used to recognise the fiscal consequences of uncertainties relating to income taxes. IFRIC 23 was endorsed by the European Union on 23 October 2018 and is applicable from 1 January 2019. The Group did not early adopt this new interpretation.

The impact of applying IFRIC 23 as of 1 January 2019 is not material, and is presented in Note 13.

2.4 Financial indicators

2.4.1 EBITDA after Leases

“EBITDA after Leases” is defined as current operating profit after Leases (i.e. current operating profit after taking account of interest expense on lease obligations), before (i) net depreciation and amortisation expense on property, plant and equipment and intangible assets, (ii) net charges to provisions and impairment losses, and (iii) effects of acquisitions of control or losses of control. Those effects relate to the impact of remeasuring previously-held interests or retained interests.

In the first quarter of 2018, the tax-exempt competitiveness and employment tax credit (*CICE*) to which French companies were entitled was recognised in current operating profit, as a reduction in personnel costs. With effect from 1 January 2019, the *CICE* has been replaced by a reduction in the employer’s payroll-based contribution, which increases the tax base.

The main components of current operating profit included in the line items “Other income from operations” and “Other expenses on operations” are net foreign exchange differences on commercial transactions, gains and losses on disposals of non-current assets, profits and losses from joint operations, royalties on the licensing of patents, and (in the case of Colas) revenue from sales of raw material (bitumen) to asphalt and emulsion entities in the form of *Sociétés en Participation* (SEPs) or economic interest groupings that subsequently sell the asphalt and emulsion back to Colas.

Profits and losses from joint operations represent the Group’s share of profits or losses from non-consolidated companies (SEPs, etc.), for example those that operate asphalt and binder production facilities.

2.4.2 Net debt/Net surplus cash

Net debt (or net surplus cash) is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt;
- financial instruments (used to hedge financial liabilities measured at fair value).

Net surplus cash/net debt does not include non-current and current lease obligations.

A positive figure represents net surplus cash and a negative figure represents net debt.

2.4.3 Free cash flow after changes in working capital requirements

“Free cash flow after changes in working capital requirements” is defined as net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations.

It is calculated after changes in working capital requirements related to operating activities.

2.4.4 Changes in working capital requirements related to operating activities

“Changes in working capital requirements related to operating activities” as presented in the cash flow statement is obtained by aggregating the following items:

- net change in inventories and work in progress;
- net change in advances and down-payments made on orders;
- net change in trade receivables;
- net change in customer contract assets;
- net change in trade payables;
- net change in customer contract liabilities;
- net change in current provisions;
- net change in other current asset and liability items (excluding taxes, cash and cash equivalents and current debt, hedging instruments, and receivables/liabilities related to property, plant and equipment and intangible assets).

2.5 Seasonal fluctuations

Sales and operating profit are subject to strong seasonal fluctuations due to low activity levels during the first quarter, primarily at Colas due to weather conditions. The extent of those fluctuations varies from year to year. In accordance with IFRS, sales for interim accounting periods are recognised on the same basis as full-year sales.

NOTE 3 NON-CURRENT ASSETS

Analyses by business segment of the carrying amount of property, plant and equipment and intangible assets, and of the share of net profits/losses of joint ventures and associates, are provided in Note 11, "Segment information".

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the period

	Q1 2019
31/12/2018 restated	6,301
Changes in scope of consolidation	121 a
Impairment losses	
Other movements (including translation adjustments)	9
31/03/2019	6,431

(a) Includes goodwill of €51m and €45m on the acquisitions of Keyyo and Nerim respectively by Bouygues Telecom, and of €14m on the acquisition of De Mensen by TF1.

3.1.2 Split of goodwill by Cash Generating Unit (CGU)

CGU	31/03/2019		31/12/2018 restated	
	Total	% Bouygues or subsidiaries	Total	% Bouygues or subsidiaries
Bouygues Construction ^a	984	99.97%	975	99.97%
Colas ^b	1,302	96.66%	1,292	96.65%
TF1 ^b	1,401	43.87%	1,386	43.80%
Bouygues Telecom ^b	2,744	90.53%	2,648	90.53%
Total	6,431		6,301	

(a) Only includes goodwill on subsidiaries acquired by the CGU.

(b) Includes goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.

In the absence of any evidence of impairment, the goodwill recognised as of 31 March 2019 has not been subject to further impairment testing.

3.2 Investments in joint ventures and associates

	Carrying amount
31/12/2018 restated	2,633
Share of net profit/(loss) for the period	37
Translation adjustments	18
Other income and expense recognised directly in equity	(19)
Net profit/(loss) and other recognised income and expense	36
Changes in scope of consolidation	(1)
Other movements (dividends, etc.)	3
31/03/2019	2,671

The profit contribution from Alstom recognised in the Bouygues group's financial statements for the first quarter of 2019 is based on the results published by Alstom on 7 May 2019 for its 2018/19 financial year. Given the time-lag between the accounting year-ends of Alstom (31 March) and Bouygues (31 December), Alstom's net profit contribution to the Bouygues group for the first half of Alstom's 2018/19 financial year was recognised in the Bouygues financial statements for the nine months ended 30 September 2018.

Alstom's contribution to the net profit of Bouygues for the first quarter of 2019 was €33 million, compared with €73 million in the first quarter of 2018.

The €2,121 million carrying amount of the interest in Alstom (€2,087 million at 31 December 2018) in the Bouygues consolidated balance sheet as of 31 March 2019 was calculated on the basis of Alstom's equity before applying IFRS 16, which is expected to reduce the amount of Alstom's equity. The impact of this change as of the transition date (1 April 2019), which was reported as being immaterial in the notes to Alstom's financial statements for the year ended 31 March 2019, will be recognised in equity by the Bouygues group as of 30 September 2019.

NOTE 4 CONSOLIDATED SHAREHOLDERS' EQUITY

Share capital of Bouygues SA

As of 31 March 2019, the share capital of Bouygues SA consisted of 371,521,107 shares with a par value of €1.

	31/12/2018	Movements during 2019		31/03/2019
		Increases	Reductions	
Shares	372,377,939	13,000 a	(869,832) b	371,521,107
NUMBER OF SHARES	372,377,939	13,000	(869,832)	371,521,107
Par value	€1			€1
SHARE CAPITAL (€)	372,377,939	13,000	(869,832)	371,521,107

(a) The increase of 13,000 shares was due to new shares being issued on exercise of stock options.

(b) The reduction reflects the cancellation of 869,832 treasury shares acquired by Bouygues SA on 4 January 2019, which reduced share capital and share premium by €32m.

An amount of €16 million was received in January 2019 under the Bouygues Confiance n°10 employee share ownership plan.

NOTE 5 NON-CURRENT AND CURRENT PROVISIONS

5.1 Non-current provisions

	Long-term employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non- current provisions ^d	Total
31/12/2018 restated	818	286	377	561	2,042
Translation adjustments	3		2	1	6
Changes in scope of consolidation		1		2	3
Charges	15	7	12	6	40
Reversals of provisions (utilised or unutilised)	(11)	(14)	(9)	(45)	(79) e
Transfers and other movements			1	10	11
31/03/2019	825	280	383	535	2,023

(a) Long-term employee benefits	825	Principal segments involved:	
Lump-sum retirement benefits	532	Bouygues Construction	295
Long-service awards	144	Colas	369
Other long-term employee benefits	149	TF1	42
		Bouygues Telecom	81
(b) Litigation and claims	280	Bouygues Construction	117
Provisions for customer disputes	97	Bouygues Immobilier	18
Subcontractor claims	64	Colas	85
Employee-related and other litigation and claims	119	Bouygues Telecom	53
(c) Guarantees given	383	Bouygues Construction	304
Provisions for 10-year construction guarantees	264	Bouygues Immobilier	23
Provisions for additional building/civil engineering/civil works guarantees	119	Colas	56
(d) Other non-current provisions	535	Bouygues Construction	82
Provisions for risks related to official inspections	109	Colas	282
Provisions for miscellaneous foreign risks	24	Bouygues Telecom	142
Provisions for subsidiaries and affiliates	55		
Dismantling and site rehabilitation	300		
Other non-current provisions	47		
(e) Including reversals of unutilised provisions in the first quarter of 2019	(17)		

5.2 Current provisions

Provisions related to the operating cycle	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions	Total
31/12/2018 restated	40	370	343	242	995
Translation adjustments		2	2	2	6
Changes in scope of consolidation		1		(1)	
Charges	1	23	95	26	145
Reversals of provisions (utilised or unutilised)	(1)	(60)	(66)	(45)	(172) ^a
Transfers and other movements					
31/03/2019	40	336	374	224	974

(a) Includes reversals of unutilised provisions in the first quarter of 2019: €(29)m.

NOTE 6 NON-CURRENT AND CURRENT DEBT

6.1 Breakdown of debt

	Current debt		Non-current debt	
	Total 31/03/2019	Total 31/12/2018 restated	Total 31/03/2019	Total 31/12/2018 restated
Bond issues	1,081	1,098	3,822	3,820
Bank borrowings	137	102	1,554	1,151
Other borrowings	45	40	82	77
TOTAL NON-CURRENT AND CURRENT DEBT	1,263	1,240	5,458	5,048

Non-current debt rose by €410 million, mainly at Colas (up €346 million), TF1 (up €25 million), and Bouygues Telecom (up €33 million).

6.2 Covenants and trigger events

All bond issues other than that maturing in 2020 contain a change of control clause relating to Bouygues SA.

The bank credit facilities contracted by Bouygues SA contain no financial covenants or trigger event clauses. The same applies to Bouygues SA subsidiaries, except for the €388 million financing of the acquisition of the Miller McAsphalt group by Colas in Canada which temporarily includes a leveraged covenant clause based on the debt to EBITDA ratio as defined in the contract.

NOTE 7 CHANGE IN NET DEBT

	31/12/2018 restated	Translation adjustments	Cash flows	Changes in scope of consolidation	Fair value adjustments	Other ^c movements	31/03/2019
Cash and cash equivalents	2,928	18	(980)	11		31	2,008
Overdrafts and short-term bank borrowings	(238)	6	(106)	(1)		(31)	(370)
NET CASH POSITION (A)	2,690	24^a	(1,086)^a	10^a	^a	^a	1,638
Non-current debt	5,048	15	377 ^b	10	2	6	5,458
Current debt	1,240	1	15 ^b	2	(3)	8	1,263
Financial instruments, net	14		1		13		28
TOTAL DEBT (B)	6,302	16	393	12	12	14	6,749
NET DEBT (A) - (B)	(3,612)	8	(1,479)	(2)	(12)	(14)	(5,111)

(a) Net cash outflow of €1,052m for the first quarter of 2019, as reported in the cash flow statement.

(b) Net cash inflow of €392m from financing activities for the first quarter of 2019, as reported in the cash flow statement.

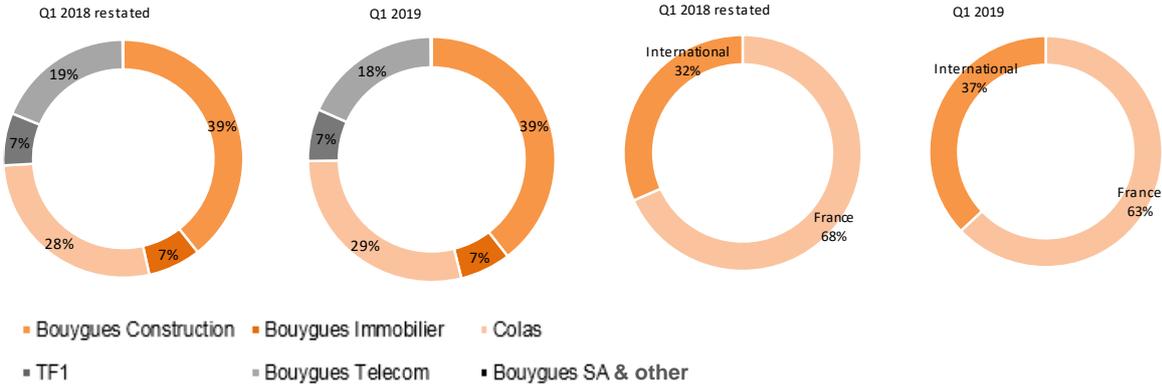
(c) Other movements mainly comprise TF1's commitment to buy out the non-controlling interests in De Mensen for €12m, and Bouygues Telecom's commitment to buy out the non-controlling interests in Keyyo under the terms of the public tender offer for €6m. In parallel, an escrow account was set up to ensure Bouygues Telecom met its commitment to settle the shares tendered into the offer up to and including 12 April 2019, the closing date of the tender offer. As of 31 March 2019, the €6m balance on the escrow account was included in "Cash and cash equivalents".

NOTE 8 ANALYSIS OF SALES – FRANCE & INTERNATIONAL

	1st quarter 2019			1st quarter 2018 restated		
	France	International	Total	France	International	Total
Bouygues Construction	1,211	1,922	3,133	1,299	1,389	2,688
Bouygues Immobilier	483	44	527	471	16	487
Colas	1,341	933	2,274	1,152	731	1,883
TF1	513	31	544	469	17	486
Bouygues Telecom	1,445		1,445	1,276		1,276
Bouygues SA & other	2	8	10	2	4	6
CONSOLIDATED SALES	4,995	2,938	7,933	4,669	2,157	6,826

By business segment

By geographical area



NOTE 9 OPERATING PROFIT

	1st quarter	
	2019	2018 restated
CURRENT OPERATING PROFIT/(LOSS)	(58)	(94)
Other operating income	17	71
Other operating expenses	(2)	(16)
OPERATING PROFIT/(LOSS)	(43)	(39)

See Note 11, “Segment information”, for an analysis of current operating profit and operating profit by business segment.

The main components of “Other operating income” and “Other operating expenses” are:

Q1 2019

Bouygues Telecom: €15 million, comprising a €12 million gain on the transfer of 51 sites and 7 towers to Cellnex plus €5 million of other operating income, partly offset by a €2 million expense on the roll-out of network sharing.

2018

Bouygues Telecom: €61 million, comprising a €69 million gain on the transfer of 331 sites to Cellnex plus €2 million of other operating income, partly offset by a €10 million expense on the roll-out of network sharing.

TF1: Amortisation of €6 million charged against the fair value of rights remeasured as part of the Newen Studios purchase price allocation.

NOTE 10 INCOME TAXES

	1st quarter	
	2019	2018 restated
Tax payable to the tax authorities	(27)	(22)
Deferred taxes, net	52	76
INCOME TAX GAIN/(EXPENSE)	25	54

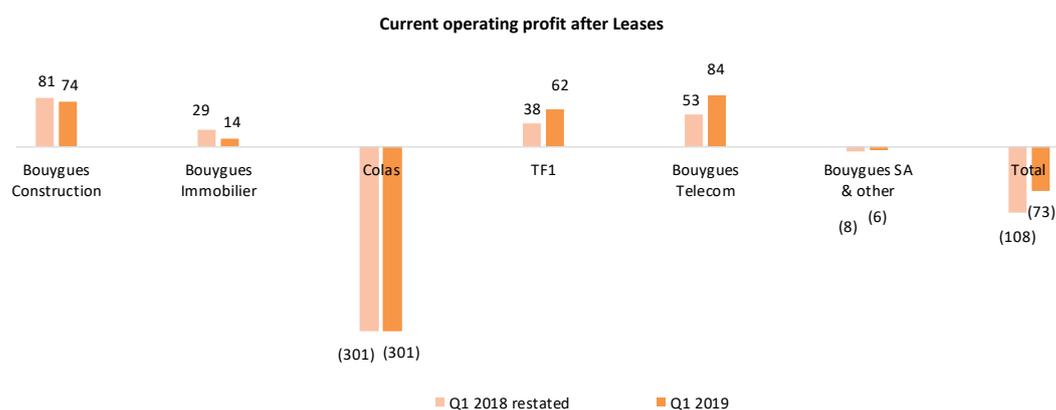
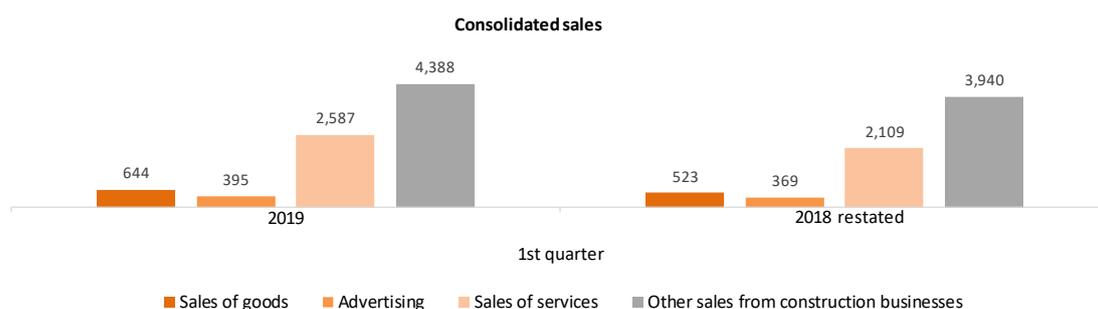
The effective tax rate for the first quarter of 2019 was 25%, versus 50% for the first quarter of 2018 as restated. Analysis of the Group’s effective tax rate for the first quarter is not meaningful, because there is a mix of positive and negative tax bases depending on the nature of the activities in question.

NOTE 11 SEGMENT INFORMATION

The tables below show the contribution made by each business segment to key items in the income statement, balance sheet and cash flow statement:

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT 1st quarter 2019							
Sales of goods	27		398	37	182		644
Advertising				395			395
Sales of services	1,039	11	99	122	1,269	47	2,587
Other sales from construction businesses	2,082	516	1,790				4,388
Total sales	3,148	527	2,287	554	1,451	47	8,014
Inter-segment sales	(15)		(13)	(10)	(6)	(37)	(81)
THIRD-PARTY SALES	3,133	527	2,274	544	1,445	10	7,933
CURRENT OPERATING PROFIT/(LOSS)	77	14	(298)	63	91	(5)	(58)
CURRENT OPERATING PROFIT/(LOSS) after Leases^a	74	14	(301)	62	84	(6)	(73)
OPERATING PROFIT/(LOSS)	77	14	(298)	63	106	(5)	(43)
OPERATING PROFIT/(LOSS) after Leases^a	74	14	(301)	62	99	(6)	(58)
Interest expense on lease obligations	(3)		(3)	(1)	(7)	(1)	(15)
Share of net profits/(losses) of joint ventures and associates	(2)	(2)	8			33	37
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	55	6	(219)	18	53	28	(59)
INCOME STATEMENT 1st quarter 2018 restated							
Sales of goods	29		293	25	176		523
Advertising				369			369
Sales of services	684	9	169	105	1,105	37	2,109
Other sales from construction businesses	2,026	478	1,436				3,940
Total sales	2,739	487	1,898	499	1,281	37	6,941
Inter-segment sales	(51)		(15)	(13)	(5)	(31)	(115)
THIRD-PARTY SALES	2,688	487	1,883	486	1,276	6	6,826
CURRENT OPERATING PROFIT/(LOSS)	84	30	(298)	39	59	(8)	(94)
CURRENT OPERATING PROFIT/(LOSS) after Leases^a	81	29	(301)	38	53	(8)	(108)
OPERATING PROFIT/(LOSS)	84	30	(298)	33	120	(8)	(39)
OPERATING PROFIT/(LOSS) after Leases^a	81	29	(301)	32	114	(8)	(53)
Interest expense on lease obligations	(3)	(1)	(3)	(1)	(6)		(14)
Share of net profits/(losses) of joint ventures and associates	1	(1)	9			73	82
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	63	16	(210)	11	70	64	14

(a) "Current operating profit/(loss) after Leases" and "Operating profit/(loss) after Leases" are calculated from current operating profit/(loss) and operating profit/(loss) so that those indicators can be presented including interest expense on lease obligations determined in accordance with IFRS 16.



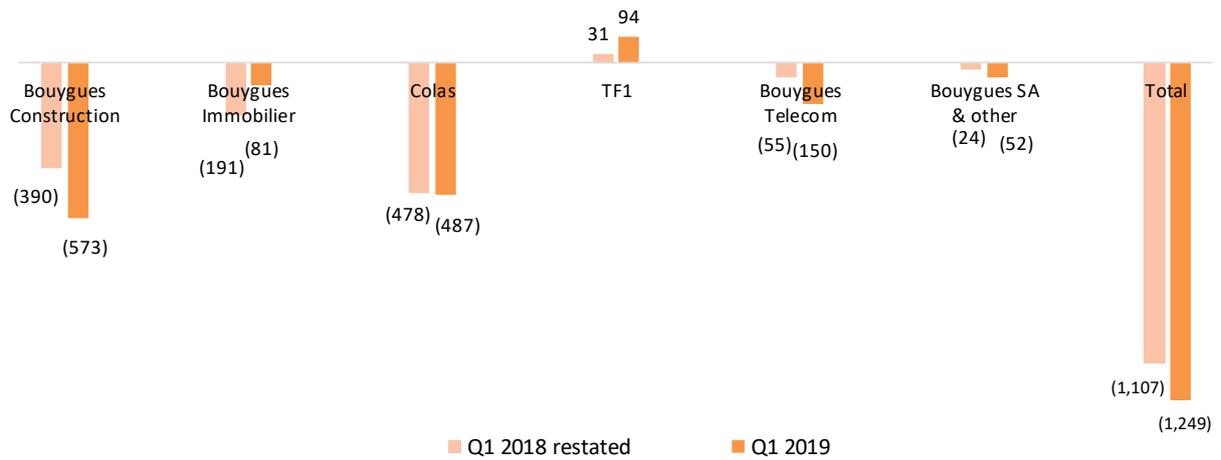
	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
EBITDA after Leases, 1st quarter 2019							
Current operating profit/(loss) after Leases	74	14	(301)	62	84	(6)	(73)
Elimination of net depreciation and amortisation expense and net charges to provisions and impairment losses							
▪ Net depreciation and amortisation expense on property, plant and equipment and intangible assets	43	2	70	60	205	2	382
▪ Charges to provisions & impairment losses, net	14	(15)		(5)	12	(2)	4
Elimination of items included in other income from operations							
▪ Reversals of unutilised provisions and impairment and other items	(26)	(7)	(13)	(1)	(1)		(48)
EBITDA after Leases, 1st quarter 2019	105	(6)	(244)	116	300	(6)	265
EBITDA after Leases, 1st quarter 2018 restated							
Current operating profit/(loss) after Leases	81	29	(301)	38	53	(8)	(108)
Elimination of net depreciation and amortisation expense and net charges to provisions and impairment losses							
▪ Net depreciation and amortisation expense on property, plant and equipment and intangible assets	42	3	72	57	191	1	366
▪ Charges to provisions & impairment losses, net	(21)	(12)	4	8	10	(6)	(17)
Elimination of items included in other income from operations							
▪ Reversals of unutilised provisions and impairment and other items	(51)	(17)	(28)	(2)	(4)	1	(101)
EBITDA after Leases, 1st quarter 2018 restated	51	3	(253)	101	250	(12)	140

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Financial indicators:							
BALANCE SHEET 31/03/2019							
NET SURPLUS CASH/(NET DEBT)	2,567	(322)	(1,068)	34	(1,537)	(4,785)	(5,111)
Financial indicators:							
BALANCE SHEET 31/12/2018 restated							
NET SURPLUS CASH/(NET DEBT)	3,119	(238)	(475)	(28)	(1,275)	(4,715)	(3,612)
	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators							
1st quarter 2019							
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid (I)	113	(1)	(257)	108	278	(34)	207
Changes in working capital requirements related to operating activities, including current impairment and provisions (II)	(607)	(76)	(183)	36	(91)	(16)	(937)
Acquisitions of property, plant and equipment and intangible assets, net of disposals (III)	(57)	(2)	(27)	(45)	(303)	(2)	(436)
Repayment of lease obligations (IV)	(22)	(2)	(20)	(5)	(34)		(83)
FREE CASH FLOW AFTER CHANGE IN WORKING CAPITAL REQUIREMENTS (I) + (II) + (III) + (IV)	(573)	(81)	(487)	94	(150)^a	(52)	(1,249)
Other financial indicators							
1st quarter 2018 restated							
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid (I)	120	10	(245)	92	259	(32)	204
Changes in working capital requirements related to operating activities, including current impairment and provisions (II)	(472)	(197)	(138)	(17)	(54)	11	(867)
Acquisitions of property, plant and equipment and intangible assets, net of disposals (III)	(20)	(2)	(79)	(40)	(224)	(3)	(368)
Repayment of lease obligations (IV)	(18)	(2)	(16)	(4)	(36)		(76)
FREE CASH FLOW AFTER CHANGE IN WORKING CAPITAL REQUIREMENTS (I) + (II) + (III) + (IV)	(390)	(191)	(478)	31	(55)^b	(24)	(1,107)

(a) Free cash flow at Bouygues Telecom before changes in working capital requirements related to operating activities of €(91)m amounts to €(59)m.

(b) Free cash flow at Bouygues Telecom before changes in working capital requirements related to operating activities of €(54)m amounts to €(1)m.

Free cash flow after change in working capital requirements related to operating activities



NOTE 12 OFF BALANCE SHEET COMMITMENTS

There has been no material change in off balance sheet commitments since 31 December 2018 except for commitments under operating leases and finance leases, which are now presented within “Non-current lease obligations” and “Current lease obligations” in the balance sheet in accordance with IFRS 16.

NOTE 13 IMPACTS OF FIRST-TIME APPLICATION OF IFRS 16, “LEASES” AND IFRIC 23, “UNCERTAINTY OVER INCOME TAX TREATMENTS”

This note presents the effects of first-time application of IFRS 16 and IFRIC 23 on the consolidated financial statements and key performance indicators of the Bouygues group.

The Bouygues group has applied IFRS 16 with effect from 1 January 2019, with retrospective application and presentation of a comparative year. For lessees, IFRS 16 ends the distinction previously made between operating leases and finance leases. Lessees are required to account for all leases with a term of more than one year in a manner similar to that previously specified for finance leases under IAS 17, involving the recognition of an asset for the rights, and a liability for the obligations, arising under the lease.

The Group has elected to apply the practical expedients permitted by IFRS 16 to exclude leases where the as-new value of the underlying asset is less than €5,000, and assets where the lease term is reasonably certain to be less than twelve months. Such leases are recognised in profit or loss as and when lease payments are made. The Group has also elected to account for each lease component separately, distinguishing the lease components from the non-lease (service) components.

As permitted by IFRS 16, Bouygues has not elected to apply the standard to leases of intangible assets.

The impacts on the balance sheet as of 31 December 2017 (restated for IFRS 15 and IFRS 9), and on the financial statements as of 31 March 2018 and 31 December 2018, are presented below; they relate mainly to the recognition of a right-of-use asset and a lease obligation, primarily in respect of property leases, mobile sites and optical fibres. The lease term used is the non-cancellable period of the lease, plus any extension options that the Group is reasonably certain to exercise. In the case of leases of property in France, the lease term is generally nine years. Given the absence of significant initial direct costs, the right-of-use asset equates to the present value of the future lease payments; it is amortised, and written down by means of an impairment allowance if there is an indication that it may have become impaired.

The amounts of finance lease assets and liabilities previously classified as property, plant and equipment and as debt have been reclassified to “Right of use of leased assets” and “Lease obligations” respectively. Deferred taxes have been recognised on the difference between right-of-use assets and lease obligations falling within the scope of IFRS 16, as was previously the case with finance leases.

IFRS 16 has the effect of reducing consolidated shareholders’ equity as of 31 December 2017 by €74 million, net of deferred taxes. Given the time-lag between the annual accounting period-ends of Alstom (31 March) and of Bouygues (31 December), the impact of first-time application of IFRS 16 by Alstom has not been reflected in the balance sheets as of 31 December 2017 and 2018, or in the 2018 first-quarter figures, as presented below. Alstom is applying IFRS 16 with effect from 1 April 2019, and will not disclose the impact on its shareholders’ equity until it publishes results for the first half of its 2019/2020 financial year. Consequently, the reduction in the value of Alstom arising from first-time application of IFRS 16 - which is expected to be immaterial - will be recognised in the Bouygues group’s shareholders’ equity as of 30 September 2019.

The Bouygues group has applied IFRIC 23 retrospectively with effect from 1 January 2019, with no restatement of prior period comparatives on first-time application. First-time application has no impact on consolidated shareholders’ equity, and results in provisions for risks that relate to corporate income taxes being reclassified as tax liabilities. The impact of IFRIC 23 on the balance sheet as of 31 December 2018 is presented below.

Consolidated financial statements as of 31 December 2017, restated for IFRS 16

Balance sheet

ASSETS	31/12/2017 published ^a	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total IFRS 16 impacts	31/12/2017 restated
Property, plant and equipment	6,658			(19)		(66) ^b		(85)	6,573
Right of use of leased assets		194	46	241	103	858	1	1,443	1,443
Intangible assets	2,132								2,132
Goodwill	5,385								5,385
Investments in joint ventures and associates	2,502								2,502
Other non-current financial assets	568								568
Deferred tax assets and non-current tax receivable	323	4	1	5				10	333
NON-CURRENT ASSETS	17,568	198	47	227	103	792	1	1,368	18,936
Inventories	2,822								2,822
Advances and down-payments made on orders	432								432
Trade receivables	6,130								6,130
Customer contract assets	1,570								1,570
Tax asset (receivable)	331								331
Other current receivables and prepaid expenses	2,562	20						20	2,582
Cash and cash equivalents	4,820								4,820
Financial instruments – Hedging of debt	15								15
Other current financial assets	15								15
CURRENT ASSETS	18,697	20						20	18,717
Held-for-sale assets and operations	38								38
TOTAL ASSETS	36,303	218	47	227	103	792	1	1,388	37,691
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2017 published ^a	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total IFRS 16 impacts	31/12/2017 restated
Share capital	366								366
Share premium and reserves	7,678	(13)	(3)	(23)	(1)	(29)		(69)	7,609
Translation reserve	(88)								(88)
Treasury shares									
Net profit/(loss) attributable to the Group	1,082								1,082
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	9,038	(13)	(3)	(23)	(1)	(29)		(69)	8,969
Non-controlling interests	1,378				(2)	(3)		(5)	1,373
SHAREHOLDERS' EQUITY	10,416	(13)	(3)	(23)	(3)	(32)		(74)	10,342
Non-current debt	5,791			(9)				(9)	5,782
Non-current lease obligations		176	40	202	93	711		1,222	1,222
Non-current provisions	2,058		1					1	2,059
Deferred tax liabilities and non-current tax liabilities	279			(1)	(1)	(11)		(13)	266
NON-CURRENT LIABILITIES	8,128	176	41	192	92	700		1,201	9,329
Current debt	736			(5)		(1)		(6)	730
Current lease obligations		65	9	63	14	125	1	277	277
Current taxes payable	115								115
Trade payables	7,489	1						1	7,490
Customer contract liabilities	3,184								3,184
Current provisions	885								885
Other current liabilities	5,101	(11)						(11)	5,090
Overdrafts and short-term bank borrowings	209								209
Financial instruments – Hedging of debt	16								16
Other current financial liabilities	24								24
CURRENT LIABILITIES	17,759	55	9	58	14	124	1	261	18,020
Liabilities related to held-for-sale operations									
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,303	218	47	227	103	792	1	1,388	37,691
NET SURPLUS CASH/(NET DEBT) ^c	(1,917)			14		1		15	(1,902)

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

(b) Includes reclassification of €65m of dismantling costs.

(c) See Note 2.4 for a definition of "Net surplus cash/net debt", which does not include non-current and current lease obligations.

Consolidated financial statements as of 31 March 2018, restated for IFRS 16

Balance sheet

ASSETS	31/03/2018 published	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total IFRS 16 impacts	31/03/2018 restated
Property, plant and equipment	6,786			(19)		(63) ^a		(82)	6,704
Right of use of leased assets		184	44	229	99	848	1	1,405	1,405
Intangible assets	2,096								2,096
Goodwill	5,958								5,958
Investments in joint ventures and associates	2,556								2,556
Other non-current financial assets	558								558
Deferred tax assets and non-current tax receivable	378	4	1	5				10	388
NON-CURRENT ASSETS	18,332	188	45	215	99	785	1	1,333	19,665
Inventories	3,009								3,009
Advances and down-payments made on orders	484								484
Trade receivables	5,783								5,783
Customer contract assets	1,989								1,989
Tax asset (receivable)	380								380
Other current receivables and prepaid expenses	2,608	24						24	2,632
Cash and cash equivalents	3,034								3,034
Financial instruments – Hedging of debt	14								14
Other current financial assets	17								17
CURRENT ASSETS	17,318	24						24	17,342
Held-for-sale assets and operations	13								13
TOTAL ASSETS	35,663	212	45	215	99	785	1	1,357	37,020
LIABILITIES AND SHAREHOLDERS' EQUITY	31/03/2018 published	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total IFRS 16 impacts	31/03/2018 restated
Share capital	365								365
Share premium and reserves	8,737	(13)	(3)	(23)	(1)	(29)		(69)	8,668
Translation reserve	(161)								(161)
Treasury shares									
Net profit/(loss) attributable to the Group	12		(1)	1		2		2	14
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	8,953	(13)	(4)	(22)	(1)	(27)		(67)	8,886
Non-controlling interests	1,390				(2)	(3)		(5)	1,385
SHAREHOLDERS' EQUITY	10,343	(13)	(4)	(22)	(3)	(30)		(72)	10,271
Non-current debt	6,274			(8)				(8)	6,266
Non-current lease obligations		170	38	188	89	698		1,183	1,183
Non-current provisions	2,035		2					2	2,037
Deferred tax liabilities and non-current tax liabilities	259			(1)	(2)	(10)		(13)	246
NON-CURRENT LIABILITIES	8,568	170	40	179	87	688		1,164	9,732
Current debt	344			(5)				(5)	339
Current lease obligations		66	9	63	15	127	1	281	281
Current taxes payable	128								128
Trade payables	6,827								6,827
Customer contract liabilities	1,506								1,506
Current provisions	791								791
Other current liabilities	6,869	(11)						(11)	6,858
Overdrafts and short-term bank borrowings	261								261
Financial instruments – Hedging of debt	14								14
Other current financial liabilities	12								12
CURRENT LIABILITIES	16,752	55	9	58	15	127	1	265	17,017
Liabilities related to held-for-sale operations									
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,663	212	45	215	99	785	1	1,357	37,020
NET SURPLUS CASH/(NET DEBT)^b	(3,845)			13				13	(3,832)

(a) Includes reclassification of €63m of dismantling costs.

(b) See Note 2.4 for a definition of "Net surplus cash/net debt", which does not include non-current and current lease obligations.

Income statement

	Q1 2018 published	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total IFRS 16 impacts	Q1 2018 restated
SALES	6,826								6,826
Other revenues from operations	63								63
Purchases used in production	(3,061)								(3,061)
Personnel costs	(1,759)								(1,759)
External charges	(1,764)	21	3	19	5	42	(1)	89	(1,675)
Taxes other than income tax	(236)								(236)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(366)								(366)
Net amortisation expense on right of use of leased assets		(18)	(2)	(15)	(4)	(33)		(72)	(72)
Charges to provisions and impairment losses, net of reversals due to utilisation	17								17
Change in production and property development inventories	35								35
Other income from operations	324								324
Other expenses on operations	(190)								(190)
CURRENT OPERATING PROFIT/(LOSS)	(111)	3	1	4	1	9	(1)	17	(94)
Other operating income	71								71
Other operating expenses	(16)								(16)
OPERATING PROFIT/(LOSS)	(56)	3	1	4	1	9	(1)	17	(39)
Financial income	10								10
Financial expenses	(64)								(64)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(54)								(54)
Interest expense on lease obligations		(3)	(1)	(3)	(1)	(6)		(14)	(14)
Other financial income	12								12
Other financial expenses	(14)								(14)
Income tax	54					(1)	1		54
Share of net profits/(losses) of joint ventures and associates	83		(1)					(1)	82
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	25		(1)	1		2		2	27
Net profit/(loss) from discontinued and held-for-sale operations									
NET PROFIT/(LOSS)	25		(1)	1		2		2	27
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	12		(1)	1		2		2	14
Net profit/(loss) attributable to non-controlling interests	13								13
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.03								0.04
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.03								0.04
EBITDA after Leases^a	137			1		3	(1)	3	140

(a) See Note 2.4 for a definition of "EBITDA after Leases", which includes all lease expenses.

Cash flow statement

	Q1 2018 published	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total IFRS 16 impacts	Q1 2018 restated
I - CASH FLOW FROM CONTINUING OPERATIONS									
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES									
Net profit/(loss) from continuing operations	25		(1)	1		2		2	27
Adjustments:									
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(79)		1					1	(78)
Dividends from non-consolidated companies									
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and non-current provisions	362								362
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		22	2	15	4	33		76	76
Gains and losses on asset disposals	(82)								(82)
Income taxes, including uncertain tax positions	(54)					1	(1)		(54)
Income taxes paid	(39)								(39)
Miscellaneous non-cash charges	(8)								(8)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	125	22	2	16	4	36	(1)	79	204
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	54	3	1	3	1	6		14	68
Changes in working capital requirements related to operating activities (including current impairment and provisions)	(864)	(4)					1	(3)	(867)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(685)	21	3	19	5	42		90	(595)
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES									
Purchase price of property, plant and equipment and intangible assets	(482)								(482)
Proceeds from disposals of property, plant and equipment and intangible assets	114								114
Net liabilities related to property, plant and equipment and intangible assets	(132)								(132)
Purchase price of non-consolidated companies and other investments	(1)								(1)
Proceeds from disposals of non-consolidated companies and other investments	2								2
Net liabilities related to non-consolidated companies and other investments									
Purchase price of investments in consolidated activities	(630)								(630)
Proceeds from disposals of investments in consolidated activities									
Net liabilities related to consolidated activities	(2)								(2)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	3								3
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	6								6
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,122)								(1,122)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES									
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(43)								(43)
Dividends paid to shareholders of the parent company									
Dividends paid by consolidated companies to non-controlling interests									
Change in current and non-current debt	79								79
Repayment of lease obligations		(18)	(2)	(16)	(4)	(36)		(76)	(76)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(54)	(3)	(1)	(3)	(1)	(6)		(14)	(68)
Other cash flows related to financing activities	18								18
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(21)	(3)	(19)	(5)	(42)		(90)	(90)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(31)								(31)
CHANGE IN NET CASH POSITION (A + B + C + D)	(1,838)								(1,838)
NET CASH POSITION AT START OF PERIOD	4,611								4,611
Net cash flows	(1,838)								(1,838)
Non-monetary flows									
NET CASH POSITION AT END OF PERIOD	2,773								2,773
TOTAL FREE CASH FLOW after WCR^a	(1,107)								(1,107)

(a) See Note 2.4 for a definition of “Free cash flow after changes in working capital requirements”.

Consolidated financial statements as of 31 December 2018, restated for IFRS 16 and IFRIC 23

Balance sheet

ASSETS	31/12/2018 published	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total IFRS 16 impacts	IFRIC 23 impacts	31/12/2018 restated
Property, plant and equipment	7,432			(50)		(55) ^a		(105)		7,327
Right of use of leased assets		249	40	370	98	802	2	1,561		1,561
Intangible assets	2,198									2,198
Goodwill	6,301									6,301
Investments in joint ventures and associates	2,633									2,633
Other non-current financial assets	536									536
Deferred tax assets and non-current tax receivable	317	3	1	5				9		326
NON-CURRENT ASSETS	19,417	252	41	325	98	747	2	1,465		20,882
Inventories	3,154									3,154
Advances and down-payments made on orders	483									483
Trade receivables	6,389									6,389
Customer contract assets	2,026									2,026
Tax asset (receivable)	260									260
Other current receivables and prepaid expenses	2,684	23						23		2,707
Cash and cash equivalents	2,928									2,928
Financial instruments – Hedging of debt	11									11
Other current financial assets	10									10
CURRENT ASSETS	17,945	23						23		17,968
Held-for-sale assets and operations	332			8				8		340
TOTAL ASSETS	37,694	275	41	333	98	747	2	1,496		39,190
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2018 published	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total IFRS 16 impacts	IFRIC 23 impacts	31/12/2018 restated
Share capital	372									372
Share premium and reserves	8,146	(13)	(3)	(23)	(1)	(29)		(69)		8,077
Translation reserve	(103)									(103)
Treasury shares										
Net profit/(loss) attributable to the Group	1,311		(1)	1	(1)	(3)	1	(3)		1,308
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	9,726	(13)	(4)	(22)	(2)	(32)	1	(72)		9,654
Non-controlling interests	1,391				(2)	(3)		(5)		1,386
SHAREHOLDERS' EQUITY	11,117	(13)	(4)	(22)	(4)	(35)	1	(77)		11,040
Non-current debt	5,080			(30)		(2)		(32)		5,048
Non-current lease obligations		222	35	317	85	662	2	1,323		1,323
Non-current provisions	2,068		2					2	(28)	2,042
Deferred tax liabilities and non-current tax liabilities	348			(2)	(2)	(12)	(1)	(17)		331
NON-CURRENT LIABILITIES	7,496	222	37	285	83	648	1	1,276	(28)	8,744
Current debt	1,253			(12)		(1)		(13)		1,240
Current lease obligations		77	8	74	19	135		313		313
Current taxes payable	126								28	154
Trade payables	7,423									7,423
Customer contract liabilities	3,665									3,665
Current provisions	995									995
Other current liabilities	5,010	(11)						(11)		4,999
Overdrafts and short-term bank borrowings	238									238
Financial instruments – Hedging of debt	25									25
Other current financial liabilities	21									21
CURRENT LIABILITIES	18,756	66	8	62	19	134		289	28	19,073
Liabilities related to held-for-sale operations	325			8				8		333
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,694	275	41	333	98	747	2	1,496		39,190
NET SURPLUS CASH/(NET DEBT)^b	(3,657)			42		3		45		(3,612)

(a) Includes reclassification of €55m of dismantling costs.

(b) See Note 2.4 for a definition of “Net surplus cash/net debt”, which does not include non-current and current lease obligations.

Income statement

	FY 2018 published	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total IFRS 16 impacts	FY 2018 restated
SALES	35,555								35,555
Other revenues from operations	185								185
Purchases used in production	(16,715)								(16,715)
Personnel costs	(7,975)								(7,975)
External charges	(7,845)	90	11	77	20	157		355	(7,490)
Taxes other than income tax	(687)								(687)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(1,703)								(1,703)
Net amortisation expense on right of use of leased assets		(87)	(9)	(68)	(17)	(134)	1	(314)	(314)
Charges to provisions and impairment losses, net of reversals due to utilisation	(417)								(417)
Change in production and property development inventories	94								94
Other income from operations	1,862	8		5				13	1,875
Other expenses on operations	(843)	(1)						(1)	(844)
CURRENT OPERATING PROFIT/(LOSS)	1,511	10	2	14	3	23	1	53	1,564
Other operating income	371								371
Other operating expenses	(106)								(106)
OPERATING PROFIT/(LOSS)	1,776	10	2	14	3	23	1	53	1,829
Financial income	29								29
Financial expenses	(245)								(245)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(216)								(216)
Interest expense on lease obligations		(11)	(2)	(13)	(4)	(27)		(57)	(57)
Other financial income	81	1						1	82
Other financial expenses	(64)								(64)
Income tax	(427)					1		1	(426)
Share of net profits/(losses) of joint ventures and associates	303		(1)					(1)	302
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1,453		(1)	1	(1)	(3)	1	(3)	1,450
Net profit/(loss) from discontinued and held-for-sale operations									
NET PROFIT/(LOSS)	1,453		(1)	1	(1)	(3)	1	(3)	1,450
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	1,311		(1)	1	(1)	(3)	1	(3)	1,308
Net profit/(loss) attributable to non-controlling interests	142								142
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	3.57								3.56
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	3.55								3.54
EBITDA after Leases ^a	3,144	(1)		1	(1)	(4)	1	(4)	3,140

(a) See Note 2.4 for a definition of "EBITDA after Leases", which includes all lease expenses.

Cash flow statement

	FY 2018 published	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total IFRS 16 impacts	FY 2018 restated
I - CASH FLOW FROM CONTINUING OPERATIONS									
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES									
Net profit/(loss) from continuing operations	1,453		(1)	1	(1)	(3)	1	(3)	1,450
Adjustments:									
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(186)		1					1	(185)
Dividends from non-consolidated companies	(32)								(32)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and non-current provisions	1,762								1,762
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		92	9	68	17	134	(1)	319	319
Gains and losses on asset disposals	(420)	(2)						(2)	(422)
Income taxes, including uncertain tax positions	427					(1)		(1)	426
Income taxes paid	(520)								(520)
Miscellaneous non-cash charges	(89)								(89)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	2,395	90	9	69	16	130		314	2,709
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	216	11	2	13	4	27		57	273
Changes in working capital requirements related to operating activities (including current impairment and provisions)	(395)	(4)						(4)	(399)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	2,216	97	11	82	20	157		367	2,583
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES									
Purchase price of property, plant and equipment and intangible assets	(2,178)								(2,178)
Proceeds from disposals of property, plant and equipment and intangible assets	605								605
Net liabilities related to property, plant and equipment and intangible assets	(165)								(165)
Purchase price of non-consolidated companies and other investments	(31)								(31)
Proceeds from disposals of non-consolidated companies and other investments	65								65
Net liabilities related to non-consolidated companies and other investments	15								15
Purchase price of investments in consolidated activities	(1,568)								(1,568)
Proceeds from disposals of investments in consolidated activities	113								113
Net liabilities related to consolidated activities	(1)								(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(11)								(11)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	72								72
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(3,084)								(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	(22)								(22)
Dividends paid to shareholders of the parent company	(620)								(620)
Dividends paid by consolidated companies to non-controlling interests	(92)								(92)
Change in current and non-current debt	(161)								(161)
Repayment of lease obligations		(86)	(9)	(69)	(16)	(130)		(310)	(310)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(216)	(11)	(2)	(13)	(4)	(27)		(57)	(273)
Other cash flows related to financing activities	3								3
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,108)	(97)	(11)	(82)	(20)	(157)		(367)	(1,475)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	54								54
CHANGE IN NET CASH POSITION (A + B + C + D)	(1,922)								(1,922)
NET CASH POSITION AT START OF PERIOD	4,611								4,611
Net cash flows	(1,922)								(1,922)
Non-monetary flows									
Held-for-sale operation	1								1
NET CASH POSITION AT END OF PERIOD	2,690								2,690
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS									
NET CASH POSITION AT START OF PERIOD	9								9
Net cash flows	(10)								(10)
NET CASH POSITION AT END OF PERIOD	1								1
TOTAL FREE CASH FLOW after WCR^a	427								427

(a) See Note 2.4 for a definition of "Free cash flow after changes in working capital requirements".