

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	30/09/2019 net	31/12/2018 ^a net restated ^a	30/09/2018 ^a net restated ^a
Property, plant and equipment		7,436	7,327	7,053
Right of use of leased assets		1,572	1,558	1,453
Intangible assets		2,166	2,198	2,072
Goodwill	3.1	6,537	6,301	6,564
Investments in joint ventures and associates	3.2	1,555	2,633	2,551
Other non-current financial assets		526	536	536
Deferred tax assets and non-current tax receivable		350	326	338
NON-CURRENT ASSETS		20,142	20,879	20,567
Inventories		3,302	3,154	3,139
Advances and down-payments made on orders		526	483	546
Trade receivables		7,271	6,389	7,598
Customer contract assets		3,214	2,026	2,339
Tax asset (receivable)		285	260	327
Other current receivables and prepaid expenses		3,017	2,707	2,847
Cash and cash equivalents	7	2,896	2,928	2,016
Financial instruments - Hedging of debt	7	11	11	11
Other current financial assets		10	10	8
CURRENT ASSETS		20,532	17,968	18,831
Held-for-sale assets and operations			340	10
TOTAL ASSETS		40,674	39,187	39,408
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/09/2019	31/12/2018 restated^a	30/09/2018 restated^a
Share capital	4	372	372	366
Share premium and reserves		8,577	8,070	7,901
Translation reserve		40	(103)	(107)
Treasury shares				
Net profit/(loss) attributable to the Group	11	848	1,308	771
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		9,837	9,647	8,931
Non-controlling interests		1,387	1,385	1,369
SHAREHOLDERS' EQUITY		11,224	11,032	10,300
Non-current debt	6.1/7	4,834	5,048	6,781
Non-current lease obligations		1,326	1,326	1,245
Non-current provisions	5.1	2,164	2,042	2,017
Deferred tax liabilities and non-current tax liabilities		349	328	260
NON-CURRENT LIABILITIES		8,673	8,744	10,303
Current debt	6.1/7	2,297	1,240	322
Current lease obligations		321	318	293
Current taxes payable		213	154	186
Trade payables		7,597	7,423	7,876
Customer contract liabilities		4,019	3,665	3,585
Current provisions	5.2	1,041	995	806
Other current liabilities		4,841	4,999	5,334
Overdrafts and short-term bank borrowings	7	347	238	374
Financial instruments - Hedging of debt	7	72	25	15
Other current financial liabilities		29	21	14
CURRENT LIABILITIES		20,777	19,078	18,805
Liabilities related to held-for-sale operations			333	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,674	39,187	39,408
NET SURPLUS CASH/(NET DEBT)	7/11	(4,643)	(3,612)	(5,465)

(a) The balance sheet as of 30 September 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 INCOME STATEMENT (€ million)

	Note	Nine months		Third quarter		Full year
		2019	2018 restated ^a	2019	2018 restated ^a	2018 restated ^a
SALES^b	8/11	27,601	25,219	10,155	9,476	35,555
Other revenues from operations		54	131	(24)	40	185
Purchases used in production		(12,821)	(11,768)	(4,778)	(4,477)	(16,715)
Personnel costs		(6,247)	(5,751)	(2,073)	(2,010)	(7,975)
External charges		(5,898)	(5,553)	(2,084)	(1,960)	(7,490)
Taxes other than income tax		(500)	(516)	(132)	(144)	(687)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets		(1,284)	(1,244)	(466)	(441)	(1,703)
Net amortisation expense on right of use of leased assets		(244)	(223)	(85)	(76)	(314)
Charges to provisions and impairment losses, net of reversals due to utilisation		(165)	(112)	(73)	(78)	(417)
Change in production and property development inventories		18	86	(23)	(31)	94
Other income from operations ^c		1,117	1,087	432	396	1,875
Other expenses on operations		(513)	(498)	(184)	(170)	(844)
CURRENT OPERATING PROFIT/(LOSS)	9/11	1,118	858	665	525	1,564
Other operating income		66	242	12	133	371
Other operating expenses		(16)	(44)	(4)	(15)	(106)
OPERATING PROFIT/(LOSS)	9/11	1,168	1,056	673	643	1,829
Financial income		29	21	12	6	29
Financial expenses		(191)	(184)	(67)	(62)	(245)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(162)	(163)	(55)	(56)	(216)
Interest expense on lease obligations	11	(42)	(40)	(13)	(13)	(57)
Other financial income		64	60	30	27	82
Other financial expenses		(45)	(34)	(22)	(5)	(64)
Income tax	10	(325)	(265)	(193)	(207)	(426)
Share of net profits/losses of joint ventures and associates	3.2/11	286	252	227	164	302
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		944	866	647	553	1,450
Net profit/(loss) from discontinued and held-for-sale operations						
NET PROFIT/(LOSS)		944	866	647	553	1,450
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	848	771	623	510	1,308
Net profit/(loss) attributable to non-controlling interests		96	95	24	43	142
Basic earnings per share from continuing operations attributable to the Group (€)		2.28	2.10	1.68	1.39	3.56
Diluted earnings per share from continuing operations attributable to the Group (€)		2.28	2.09	1.68	1.38	3.54

(a) The nine-month 2018, third-quarter 2018 and full-year 2018 income statements have been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

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

11,558	9,573	4,665	3,973	13,767
173	252	57	44	487

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CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Nine months		Full year
	2019	2018 restated ^a	2018 restated ^a
NET PROFIT/(LOSS)	944	866	1,450
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(133)	1	18
Net change in fair value of equity instruments	(8)	(1)	(6)
Net tax effect of items not reclassifiable to profit or loss	25		(2)
Share of non-reclassifiable income and expense of joint ventures and associates ^b	(97)	27	27
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment	56	6	
Net change in fair value of financial instruments used for hedging purposes	(48)	1	(7)
Net tax effect of items reclassifiable to profit or loss	14	(4)	(1)
Share of reclassifiable income and expense of joint ventures and associates ^b	88	(30)	(21)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(103)^c	0^d	8
TOTAL RECOGNISED INCOME AND EXPENSE	841	866	1,458
Recognised income and expense attributable to the Group	753	772	1,319
Recognised income and expense attributable to non-controlling interests	88	94	139

(a) The nine-month 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.

(c) Of which income and expense recognised in third-quarter 2019 = (82)

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

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

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	3,688		(131)	8,962	1,372	10,334
Movements during the first nine months of 2018								
Net profit/(loss)			771			771	95	866
Change in cumulative translation adjustment					(24)	(24)		(24)
Other recognised income and expense					25	25	(1)	24
Total recognised income and expense ^d			771		1	772	94	866
Capital and reserves transactions, net	(4)	(519)	519			(4)		(4)
Acquisitions and disposals of treasury shares			(5)			(5)		(5)
Acquisitions and disposals without loss of control			(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)			(165)		8	(157)	(2)	(159)
POSITION AT 30 SEPTEMBER 2018 RESTATED ^b	2,401	2,481	4,171		(122)	8,931	1,369	10,300
Movements during the fourth quarter of 2018								
Net profit/(loss)			537			537	47	584
Change in cumulative translation adjustment					3	3		3
Other recognised income and expense					7	7	(2)	5
Total recognised income and expense ^d			537		10	547	45	592
Capital and reserves transactions, net	173	519	(519)			173		173
Acquisitions and disposals of treasury shares			(3)			(3)		(3)
Acquisitions and disposals without loss of control			(3)			(3)	2	(1)
Dividend paid		(518)	518				(32)	(32)
Other transactions with shareholders			5			5		5
Other transactions (changes in scope of consolidation and other items)		(1)	(2)			(3)	1	(2)
POSITION AT 31 DECEMBER 2018 RESTATED ^b	2,574	2,481	4,704		(112)	9,647	1,385	11,032
Movements during the first nine months of 2019								
Net profit/(loss)			848			848	96	944
Change in cumulative translation adjustment					143 ^c	143	3 ^c	146
Other recognised income and expense					(238)	(238)	(11)	(249)
Total recognised income and expense ^d			848		(95)	753	88	841
Capital and reserves transactions, net	(9)	255	(255)			(9)		(9)
Acquisitions and disposals of treasury shares			8			8		8
Acquisitions and disposals without loss of control			2			2	(9)	(7)
Dividend paid			(631)			(631)	(79)	(710)
Other transactions with shareholders			5			5	1	6
Other transactions (changes in scope of consolidation and other items)			62			62	1	63
POSITION AT 30 SEPTEMBER 2019	2,565	2,736	4,743		(207)	9,837	1,387 ^e	11,224

(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 30 September 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		53	3	56
Joint ventures and associates		90		90
		143	3	146

(d) See statement of recognised income and expense.

(e) Of which TF1: €895 million and Bouygues Telecom: €352 million.

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	Nine months 2019	2018 restated ^a	Full year 2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		944	866	1,450
Adjustments:				
Share of profits/losses reverting to joint ventures and associates, net of dividends received		99	(189)	(185)
Dividends from non-consolidated companies		(8)	(29)	(32)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,209	1,223	1,762
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		246	226	319
Gains and losses on asset disposals		(138)	(214)	(422)
Income taxes, including uncertain tax positions		325	265	426
Income taxes paid		(304)	(257)	(520)
Miscellaneous non-cash charges		(34)	(25)	(89)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	11	2,339	1,866	2,709
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		204	203	273
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	11	(2,076)	(1,651)	(399)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		467	418	2,583
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,283)	(1,449)	(2,178)
Proceeds from disposals of property, plant and equipment and intangible assets	11	178	286	605
Net liabilities related to property, plant and equipment and intangible assets		(174)	(201)	(165)
Purchase price of non-consolidated companies and other investments		(5)	(24)	(31)
Proceeds from disposals of non-consolidated companies and other investments		9	61	65
Net liabilities related to non-consolidated companies and other investments		2	17	15
Purchase price of investments in consolidated activities		(192)	(1,532)	(1,568)
Proceeds from disposals of investments in consolidated activities		1,107	30	113
Net liabilities related to consolidated activities		13	25	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	5	(21)	(11)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		29	42	72
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(311)	(2,766)	(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		(8)	(173)	(22)
Dividends paid to shareholders of the parent company		(631)	(620)	(620)
Dividends paid by consolidated companies to non-controlling interests		(79)	(60)	(92)
Change in current and non-current debt	7	791	612	(161)
Repayment of lease obligations	11	(246)	(223)	(310)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(204)	(203)	(273)
Other cash flows related to financing activities		17	19	3
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(360)	(648)	(1,475)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	63	27	54
CHANGE IN NET CASH POSITION (A + B + C + D)		(141)	(2,969)	(1,922)
NET CASH POSITION AT START OF PERIOD				
Net cash flows	7	2,690	4,611	4,611
Non-monetary flows		(141)	(2,969)	(1,922)
Held-for-sale operation				1
NET CASH POSITION AT END OF PERIOD	7	2,549	1,642	2,690
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows		(1)		9
NET CASH POSITION AT END OF PERIOD				(1)

(a) The nine-month 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) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.