

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/03/2020 net	31/12/2019	31/03/2019
Property, plant and equipment		7,551	7,502	7,480
Right of use of leased assets		1,564	1,634	1,565
Intangible assets		2,146	2,177	2,194
Goodwill	3.1	6,533	6,541	6,431
Investments in joint ventures and associates	3.2	1,571	1,556	2,671
Other non-current financial assets		483	487	546
Deferred tax assets		411	342	397
NON-CURRENT ASSETS		20,259	20,239	21,284
Inventories		3,353	3,239	3,247
Advances and down-payments made on orders		493	434	516
Trade receivables		5,812	6,288	6,543
Customer contract assets		2,631	2,426	2,356
Current tax assets		304	307	346
Other current receivables and prepaid expenses		3,104	2,828	2,970
Cash and cash equivalents	7	4,452	3,574	2,008
Financial instruments - Hedging of debt	7	10	12	10
Other current financial assets		25	7	10
CURRENT ASSETS		20,184	19,115	18,006
Held-for-sale assets and operations				338
TOTAL ASSETS		40,443	39,354	39,628
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31/03/2020	31/12/2019	31/03/2019
Share capital	4	380	380	372
Share premium and reserves		10,031	8,803	9,315
Translation reserve		(53)	38	(62)
Treasury shares				
Net profit/(loss) attributable to the Group	11	(204)	1,184	(59)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		10,154	10,405	9,566
Non-controlling interests		1,397	1,395	1,390
SHAREHOLDERS' EQUITY		11,551	11,800	10,956
Non-current debt	6.1/7	5,290	4,236	5,458
Non-current lease obligations		1,305	1,344	1,324
Non-current provisions	5.1	2,089	2,167	2,023
Deferred tax liabilities		366	361	347
NON-CURRENT LIABILITIES		9,050	8,108	9,152
Current debt	6.1/7	2,409	1,295	1,263
Current lease obligations		332	342	314
Current tax liabilities		176	230	145
Trade payables		6,789	7,394	7,226
Customer contract liabilities		3,941	3,854	3,691
Current provisions	5.2	1,068	1,136	974
Other current liabilities		4,755	4,895	5,147
Overdrafts and short-term bank borrowings	7	294	220	370
Financial instruments - Hedging of debt	7	58	57	38
Other current financial liabilities		20	23	22
CURRENT LIABILITIES		19,842	19,446	19,190
Liabilities related to held-for-sale operations				330
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,443	39,354	39,628
NET SURPLUS CASH/(NET DEBT)	7/11	(3,589)	(2,222)	(5,111)

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CONSOLIDATED INCOME STATEMENT (€ million)

	Note	First quarter		Full year
		2020	2019	2019
SALES^a	8/11	7,219	7,933	37,929
Other revenues from operations		20	51	81
Purchases used in production		(3,098)	(3,542)	(17,473)
Personnel costs		(1,946)	(2,048)	(8,376)
External charges		(1,821)	(1,852)	(7,950)
Taxes other than income tax		(238)	(236)	(629)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets		(403)	(377)	(1,777)
Net amortisation expense on right of use of leased assets		(88)	(82)	(338)
Charges to provisions and impairment losses, net of reversals due to utilisation		5	(9)	(516)
Change in production and property development inventories		(20)	(18)	(250)
Other income from operations ^b		303	253	1,760
Other expenses on operations		(175)	(131)	(785)
CURRENT OPERATING PROFIT/(LOSS)	9/11	(242)	(58)	1,676
Other operating income		3	17	71
Other operating expenses		(1)	(2)	(51)
OPERATING PROFIT/(LOSS)	9/11	(240)	(43)	1,696
Financial income		13	10	39
Financial expenses		(56)	(64)	(246)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(43)	(54)	(207)
Interest expense on lease obligations	11	(14)	(15)	(57)
Other financial income		2	20	84
Other financial expenses		(12)	(9)	(94)
Income tax	10	85	25	(452)
Share of net profits/losses of joint ventures and associates	3.2/11	25	37	350
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		(197)	(39)	1,320
Net profit/(loss) from discontinued and held-for-sale operations				
NET PROFIT/(LOSS)		(197)	(39)	1,320
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	(204)	(59)	1,184
Net profit/(loss) attributable to non-controlling interests		7	20	136
Basic earnings per share from continuing operations attributable to the Group (€)		(0.54)	(0.16)	3.18
Diluted earnings per share from continuing operations attributable to the Group (€)		(0.54)	(0.16)	3.17

(a) Of which sales generated abroad

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

2,820 2,938 15,483

68 48 364

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CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First quarter		Full year
	2020	2019	2019
NET PROFIT/(LOSS)	(197)	(39)	1,320
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	60		(97)
Remeasurement of investments in equity instruments			(28)
Net tax effect of items not reclassifiable to profit or loss	(20)		22
Share of non-reclassifiable income and expense of joint ventures and associates ^a	11	(18)	(97)
Items reclassifiable to profit or loss			
Translation adjustments	(58)	24	55
Remeasurement of hedging assets	(2)	(14)	(32)
Net tax effect of items reclassifiable to profit or loss	1	4	6
Share of reclassifiable income and expense of joint ventures and associates ^a	(35)	17	93
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(43)	13	(78)
TOTAL RECOGNISED INCOME AND EXPENSE	(240)	(26)	1,242
Recognised income and expense attributable to the Group	(249)	(47)	1,125
Recognised income and expense attributable to non-controlling interests	9	21	117

(a) 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 2018 RESTATED ^a	2,574	2,481	4,704		(112)	9,647	1,385	11,032
Movements during the first quarter of 2019								
Net profit/(loss)			(59)			(59)	20	(39)
Translation adjustments					41	41	1	42
Other recognised income and expense					(29)	(29)		(29)
Total recognised income and expense ^b			(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 with no change of control			3			3	(12)	(9)
Dividend paid							(3)	(3)
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	1		(11)			(10)	(1)	(11)
POSITION AT 31 MARCH 2019	2,543	2,481	4,642		(100)	9,566	1,390	10,956
Movements from April to December 2019								
Net profit/(loss)			1,243			1,243	116	1,359
Translation adjustments					100	100	2	102
Other recognised income and expense					(171)	(171)	(22)	(193)
Total recognised income and expense ^c			1,243		(71)	1,172	96	1,268
Capital and reserves transactions, net	207	255	(255)			207		207
Acquisitions and disposals of treasury shares			6			6		6
Acquisitions and disposals without loss of control							10	10
Dividend paid			(631)			(631)	(76)	(707)
Share-based payments			14			14	2	16
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		72			71	(27)	44
POSITION AT 31 DECEMBER 2019	2,749	2,736	5,091		(171)	10,405	1,395	11,800
Movements during the first quarter of 2020								
Net profit/(loss)			(204)			(204)	7	(197)
Translation adjustments					(91) ^b	(91)	(2)	(93)
Other recognised income and expense					46	46	4	50
Total recognised income and expense ^c			(204)		(45)	(249)	9	(240)
Capital and reserves transactions, net	2					2		2
Acquisitions and disposals of treasury shares			(8)			(8)		(8)
Acquisitions and disposals with no change of control			7			7		7
Dividend paid							(1)	(1)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(4)			(4)	(6)	(10)
POSITION AT 31 MARCH 2020	2,751	2,736	4,883		(216)	10,154	1,397 ^d	11,551

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

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(56)	(2)	(58)
Joint ventures and associates		(35)		(35)
		(91)	(2)	(93)

(c) See statement of recognised income and expense.

(d) Of which TF1: €899 million and Bouygues Telecom: €367 million.

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CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	First quarter		Full year
		2020	2019	2019
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		(197)	(39)	1,320
Adjustments:				
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(22)	(30)	101
Dividends from non-consolidated companies		(1)	(2)	(10)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		406	345	1,753
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		88	82	342
Gains and losses on asset disposals		(13)	(25)	(222)
Income taxes, including uncertain tax positions		(85)	(25)	452
Income taxes paid		(33)	(87)	(422)
Other income and expenses with no cash effect		2	(12)	18
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	11	145	207	3,332
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		57	69	264
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(870)	(937)	(223)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(668)	(661)	3,373
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(481)	(482)	(1,853)
Proceeds from disposals of property, plant and equipment and intangible assets	11	24	46	251
Net liabilities related to property, plant and equipment and intangible assets		(93)	(79)	(26)
Purchase price of non-consolidated companies and other investments		(1)	(2)	(6)
Proceeds from disposals of non-consolidated companies and other investments			2	13
Net liabilities related to non-consolidated companies and other investments		(1)		(10)
Purchase price of investments in consolidated activities		(26)	(140)	(225)
Proceeds from disposals of investments in consolidated activities				1,183
Net liabilities related to consolidated activities		1	(2)	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	2	13	8
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(8)	11	64
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(583)	(633)	(602)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(18)	(33)	170
Dividends paid to shareholders of the parent company				(631)
Dividends paid by consolidated companies to non-controlling interests		(1)	(3)	(79)
Change in current and non-current debt	7	2,202	392	(1,041)
Repayment of lease obligations	11	(90)	(83)	(351)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(57)	(69)	(264)
Other cash flows related to financing activities		14	17	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		2,050	221	(2,195)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	5	24	88
CHANGE IN NET CASH POSITION (A + B + C + D)		804	(1,049)	664
NET CASH POSITION AT START OF PERIOD				
Net cash flows	7	804	(1,049)	664
Non-monetary flows				
Held-for-sale operation			(3)	
NET CASH POSITION AT END OF PERIOD	7	4,158	1,638	3,354
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows			3	1
NET CASH POSITION AT END OF PERIOD			2	

(a) 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.