

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	30/09/2020 net	31/12/2019 net	30/09/2019 net
Property, plant and equipment		7,242	7,502	7,436
Right of use of leased assets		1,537	1,634	1,572
Intangible assets		2,111	2,177	2,166
Goodwill	3.1	6,538	6,541	6,537
Investments in joint ventures and associates	3.2	1,502	1,556	1,555
Other non-current financial assets		500	487	526
Deferred tax assets		401	342	350
NON-CURRENT ASSETS		19,831	20,239	20,142
Inventories		3,095	3,239	3,302
Advances and down-payments made on orders		471	434	526
Trade receivables		7,103	6,288	7,271
Customer contract assets		2,939	2,426	3,214
Current tax assets		205	307	285
Other current receivables and prepaid expenses		3,170	2,828	3,017
Cash and cash equivalents	7	2,730	3,574	2,896
Financial instruments - Hedging of debt	7	11	12	11
Other current financial assets		19	7	10
CURRENT ASSETS		19,743	19,115	20,532
Held-for-sale assets and operations	1/3.2	333		
TOTAL ASSETS		39,907	39,354	40,674
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/09/2020	31/12/2019	30/09/2019
Share capital	4	381	380	372
Share premium and reserves		9,321	8,803	8,577
Translation reserve		(103)	38	40
Treasury shares				
Net profit/(loss) attributable to the Group	11	283	1,184	848
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		9,882	10,405	9,837
Non-controlling interests		1,406	1,395	1,387
SHAREHOLDERS' EQUITY		11,288	11,800	11,224
Non-current debt	6.1/7	5,566	4,236	4,834
Non-current lease obligations		1,281	1,344	1,326
Non-current provisions	5.1	2,217	2,167	2,164
Deferred tax liabilities		326	361	349
NON-CURRENT LIABILITIES		9,390	8,108	8,673
Current debt	6.1/7	523	1,295	2,297
Current lease obligations		311	342	321
Current tax liabilities		210	230	213
Trade payables		7,575	7,394	7,597
Customer contract liabilities		3,830	3,854	4,019
Current provisions	5.2	1,089	1,136	1,041
Other current liabilities		5,365	4,895	4,841
Overdrafts and short-term bank borrowings	7	302	220	347
Financial instruments - Hedging of debt	7	11	57	72
Other current financial liabilities		13	23	29
CURRENT LIABILITIES		19,229	19,446	20,777
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		39,907	39,354	40,674
NET SURPLUS CASH/(NET DEBT)	7/11	(3,661)	(2,222)	(4,643)

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Note	Nine months		Third quarter		Full year
		2020	2019	2020	2019	2019
SALES^a	8/11	24,948	27,601	10,190	10,155	37,929
Other revenues from operations		51	54	15	(24)	81
Purchases used in production		(10,993)	(12,821)	(4,671)	(4,778)	(17,473)
Personnel costs		(6,072)	(6,247)	(2,147)	(2,073)	(8,376)
External charges		(5,490)	(5,898)	(1,962)	(2,084)	(7,950)
Taxes other than income tax		(476)	(500)	(132)	(132)	(629)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets		(1,342)	(1,278)	(491)	(466)	(1,782)
Net amortisation expense on right of use of leased assets		(268)	(244)	(84)	(85)	(338)
Charges to provisions and impairment losses, net of reversals due to utilisation		(119)	(171)	(43)	(73)	(511)
Change in production and property development inventories		(118)	18	(74)	(23)	(250)
Other income from operations ^b		1,153	1,117	444	432	1,760
Other expenses on operations		(593)	(513)	(232)	(184)	(785)
CURRENT OPERATING PROFIT/(LOSS)	9/11	681	1,118	813	665	1,676
Other operating income		26	66	19	12	71
Other operating expenses		(71)	(16)	(20)	(4)	(51)
OPERATING PROFIT/(LOSS)	9/11	636	1,168	812	673	1,696
Financial income		24	29	9	12	39
Financial expenses		(156)	(191)	(47)	(67)	(246)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(132)	(162)	(38)	(55)	(207)
Interest expense on lease obligations	11	(40)	(42)	(15)	(13)	(57)
Other financial income		38	64	13	30	84
Other financial expenses		(57)	(45)	(19)	(22)	(94)
Income tax	10	(203)	(325)	(215)	(193)	(452)
Share of net profits/losses of joint ventures and associates	3.2/11	109	286	32	227	350
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		351	944	570	647	1,320
Net profit/(loss) from discontinued and held-for-sale operations						
NET PROFIT/(LOSS)		351	944	570	647	1,320
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	283	848	527	623	1,184
Net profit/(loss) attributable to non-controlling interests		68	96	43	24	136
Basic earnings per share from continuing operations attributable to the Group (€)		0.74	2.28	1.38	1.68	3.18
Diluted earnings per share from continuing operations attributable to the Group (€)		0.74	2.28	1.38	1.68	3.17
(a) Of which sales generated abroad		10,642	11,558	4,417	4,665	15,483
(b) Of which reversals of unutilised provisions/impairment losses & other items		194	173	47	57	364

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Nine months		Full year
	2020	2019	2019
NET PROFIT/(LOSS)	351	944	1,320
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(44)	(133)	(97)
Remeasurement of investments in equity instruments	(10)	(8)	(28)
Net tax effect of items not reclassifiable to profit or loss	7	25	22
Share of non-reclassifiable income and expense of joint ventures and associates ^a	4	(97)	(97)
Items reclassifiable to profit or loss			
Translation adjustments	(91)	56	55
Remeasurement of hedging assets	11	(48)	(32)
Net tax effect of items reclassifiable to profit or loss	(1)	14	6
Share of reclassifiable income and expense of joint ventures and associates ^a	(56)	88	93
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(180) ^b	(103) ^c	(78)
TOTAL RECOGNISED INCOME AND EXPENSE	171	841	1,242
Recognised income and expense attributable to the Group	113	753	1,125
Recognised income and expense attributable to non-controlling interests	58	88	117

(a) These income and expense items relate mainly to Alstom. For the nine months ended 30 September 2019, non-reclassifiable items include €88m of actuarial losses relating to Alstom, of which €64m were recognised so that they could be posted to consolidated reserves on the partial divestment of the Bouygues group's equity interest in Alstom. Items reclassifiable to profit or loss include foreign exchange gains of €80m, of which €60m were derecognised in order to calculate the gain on the partial divestment of the equity interest in Alstom.

(b) Of which income and expense recognised in third-quarter 2020 = (66).

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

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 2018 RESTATED ^a	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
Translation adjustments					143	143	3	146
Other recognised income and expense					(238)	(238)	(11)	(249)
Total recognised income and expense ^c			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 with no change of control			(3)			(3)		(3)
Dividend paid			(631)			(631)	(79)	(710)
Share-based payments			5			5	1	6
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			67			67	(8)	59
POSITION AT 30 SEPTEMBER 2019	2,565	2,736	4,743		(207)	9,837	1,387	11,224
Movements during the fourth quarter of 2019								
Net profit/(loss)			336			336	40	376
Translation adjustments					(2)	(2)		(2)
Other recognised income and expense					38	38	(11)	27
Total recognised income and expense ^c			336		36	372	29	401
Capital and reserves transactions, net	184					184		184
Acquisitions and disposals of treasury shares			1			1		1
Acquisitions and disposals without loss of control			6			6	(2)	4
Dividend paid								
Share-based payments			11			11	1	12
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(6)			(6)	(20)	(26)
POSITION AT 31 DECEMBER 2019	2,749	2,736	5,091		(171)	10,405	1,395	11,800
Movements during the first nine months of 2020								
Net profit/(loss)			283			283	68	351
Translation adjustments					(141) ^b	(141)	(3) ^b	(144)
Other recognised income and expense					(29)	(29)	(7)	(36)
Total recognised income and expense ^c			283		(170)	113	58	171
Capital and reserves transactions, net	19	519	(519)			19		19
Acquisitions and disposals of treasury shares			(4)			(4)		(4)
Acquisitions and disposals with no change of control			(11)			(11)		(11)
Dividend paid			(646)			(646)	(41)	(687)
Share-based payments			3			3		3
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			3			3	(6)	(3)
POSITION AT 30 SEPTEMBER 2020	2,768	3,255	4,200		(341)	9,882	1,406 ^d	11,288

(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:		Total
	Group	Non-controlling interests	
Controlled entities	(88)	(3)	(91)
Joint ventures and associates	(53)		(53)
	(141)	(3)	(144)

(c) See statement of recognised income and expense.

(d) Of which TF1: €921 million and Bouygues Telecom: €360 million.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	Nine months		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		351	944	1,320
Adjustments:				
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(62)	99	101
Dividends from non-consolidated companies		(3)	(8)	(10)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,346	1,209	1,753
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		269	246	342
Gains and losses on asset disposals		(94)	(138)	(222)
Income taxes, including uncertain tax positions		203	325	452
Income taxes paid		(234)	(304)	(422)
Other income and expenses with no cash effect		(5)	(34)	18
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	11	1,771	2,339	3,332
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		172	204	264
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(1,096)	(2,076)	(223)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		847	467	3,373
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,284)	(1,283)	(1,853)
Proceeds from disposals of property, plant and equipment and intangible assets	11	321	178	251
Net liabilities related to property, plant and equipment and intangible assets		(134)	(174)	(26)
Purchase price of non-consolidated companies and other investments		(5)	(5)	(6)
Proceeds from disposals of non-consolidated companies and other investments		2	9	13
Net liabilities related to non-consolidated companies and other investments		2	2	(10)
Purchase price of investments in consolidated activities		(59)	(192)	(225)
Proceeds from disposals of investments in consolidated activities		57	1,107	1,183
Net liabilities related to consolidated activities		(1)	13	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	3	5	8
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(33)	29	64
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,131)	(311)	(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			(8)	170
Dividends paid to shareholders of the parent company		(646)	(631)	(631)
Dividends paid by consolidated companies to non-controlling interests		(41)	(79)	(79)
Change in current and non-current debt	7	593	791	(1,041)
Repayment of lease obligations	11	(267)	(246)	(351)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(172)	(204)	(264)
Other cash flows related to financing activities		(38)	17	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(571)	(360)	(2,195)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	(71)	63	88
CHANGE IN NET CASH POSITION (A + B + C + D)		(926)	(141)	664
NET CASH POSITION AT START OF PERIOD				
Net cash flows	7	3,354	2,690	2,690
Non-monetary flows				
Held-for-sale operation				
NET CASH POSITION AT END OF PERIOD	7	2,428	2,549	3,354
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows			(1)	(1)
NET CASH POSITION AT END OF PERIOD				

(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.