

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/09/2021 net	31/12/2020 net	30/09/2020 net restated ^a
Property, plant and equipment		7,708	7,486	7,242
Right of use of leased assets		1,704	1,668	1,688
Intangible assets		2,780	2,694	2,111
Goodwill	3.1	7,136	7,232	6,538
Investments in joint ventures and associates	3.2	809	1,542	1,502
Other non-current financial assets		500	529	500
Deferred tax assets		318	346	401
NON-CURRENT ASSETS		20,955	21,497	19,982
Inventories		2,851	2,839	3,095
Advances and down-payments made on orders		419	398	471
Trade receivables		6,982	5,890	7,103
Customer contract assets		3,279	2,448	2,939
Current tax assets		132	213	205
Other current receivables and prepaid expenses		3,739	3,046	3,170
Cash and cash equivalents	7	4,340	4,224	2,730
Financial instruments - Hedging of debt	7	7	11	11
Other current financial assets		13	16	19
CURRENT ASSETS		21,762	19,085	19,743
Held-for-sale assets and operations		9	41	333
TOTAL ASSETS		42,726	40,623	40,058
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/09/2021	31/12/2020	30/09/2020 restated ^a
Share capital	4	382	381	381
Share premium and reserves		9,470	9,354	9,321
Translation reserve		33	(91)	(103)
Treasury shares		(65)		
Net profit/(loss) attributable to the Group	11	807	696	283
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		10,627	10,340	9,882
Non-controlling interests		1,502	1,463	1,406
SHAREHOLDERS' EQUITY		12,129	11,803	11,288
Non-current debt	6.1/7	5,299	5,544	5,566
Non-current lease obligations		1,460	1,374	1,409
Non-current provisions	5.1	2,270	2,245	2,217
Deferred tax liabilities		314	273	326
NON-CURRENT LIABILITIES		9,343	9,436	9,518
Current debt	6.1/7	1,289	474	523
Current lease obligations		335	359	334
Current tax liabilities		156	165	210
Trade payables		7,620	7,200	7,575
Customer contract liabilities		4,174	4,098	3,830
Current provisions	5.2	1,304	1,242	1,089
Other current liabilities		5,974	5,629	5,365
Overdrafts and short-term bank borrowings	7	385	187	302
Financial instruments - Hedging of debt	7	11	11	11
Other current financial liabilities		6	19	13
CURRENT LIABILITIES		21,254	19,384	19,252
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		42,726	40,623	40,058
NET SURPLUS CASH/(NET DEBT)	7/11	(2,637)	(1,981)	(3,661)

(a) "Right of use of leased assets" and "Lease obligations" as of 30 September 2020 have been restated for the effects of applying the IFRS IC final decision on lease terms.

Consolidated income statement (€ million)

	Note	Nine months		Third quarter		Full year
		2021	2020	2021	2020	2020
SALES ^a	8/11	27,517	24,948	10,100	10,190	34,694
Other revenues from operations		29	51	2	15	66
Purchases used in production		(12,037)	(10,993)	(4,546)	(4,671)	(15,193)
Personnel costs		(6,302)	(6,072)	(2,079)	(2,147)	(8,090)
External charges		(6,342)	(5,490)	(2,229)	(1,962)	(7,591)
Taxes other than income tax		(470)	(476)	(122)	(132)	(618)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,500)	(1,333)	(511)	(487)	(1,832)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(259)	(268)	(91)	(84)	(359)
Charges to provisions and other impairment losses, net of reversals due to utilisation		(197)	(128)	(70)	(47)	(558)
Change in production and property development inventories		(65)	(118)	(28)	(74)	(202)
Other income from operations ^b		1,354	1,153	430	444	1,802
Other expenses on operations		(587)	(593)	(186)	(232)	(897)
CURRENT OPERATING PROFIT/(LOSS)	9/11	1,141	681	670	813	1,222
Other operating income		116	26	19	19	86
Other operating expenses		(26)	(71)	(9)	(20)	(184)
OPERATING PROFIT/(LOSS)	9/11	1,231	636	680	812	1,124
Financial income		16	24	3	9	32
Financial expenses		(130)	(156)	(42)	(47)	(199)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(114)	(132)	(39)	(38)	(167)
Interest expense on lease obligations	11	(39)	(40)	(13)	(15)	(53)
Other financial income		31	38	15	13	47
Other financial expenses		(52)	(57)	(17)	(19)	(80)
Income tax	10	(331)	(203)	(185)	(215)	(317)
Share of net profits/losses of joint ventures and associates	3.2/11	202	109	1	32	216
Net profit/(loss) from continuing operations		928	351	442	570	770
Net profit/(loss) from discontinued operations						
NET PROFIT/(LOSS)		928	351	442	570	770
Net profit/(loss) attributable to the Group	11	807	283	399	527	696
Net profit/(loss) attributable to non-controlling interests		121	68	43	43	74
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		2.12	0.74	1.05	1.38	1.83
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		2.11	0.74	1.04	1.38	1.83
(a) Of which sales generated abroad		11,046	10,641	4,481	4,422	14,293
(b) Of which reversals of unutilised provisions/impairment losses & other items		193	194	62	47	326

Consolidated statement of recognised income and expense (€ million)

	Nine months		Full year
	2021	2020	2020
NET PROFIT/(LOSS)	928	351	770
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	1	(44)	(42)
Remeasurement of investments in equity instruments		(10)	(12)
Net tax effect of items not reclassifiable to profit or loss	(2)	7	14
Share of non-reclassifiable income and expense of joint ventures and associates	(45)	4	(31)
Items reclassifiable to profit or loss			
Translation adjustments	60	(91)	(114)
Remeasurement of hedging assets	12	11	7
Net tax effect of items reclassifiable to profit or loss	(3)	(1)	(1)
Share of reclassifiable income and expense of joint ventures and associates	76	(56)	(24)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	99^a	(180)^b	(203)
TOTAL RECOGNISED INCOME AND EXPENSE	1,027	171	567
Recognised income and expense attributable to the Group	899	113	509
Recognised income and expense attributable to non-controlling interests	128	58	58

(a) Of which income and expense recognised in third-quarter 2021 = (8)

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

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 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
Income and expense recognised directly in equity					(170)	(170)	(10)	(180)
Total recognised income and expense^b			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	11,288
Movements during the fourth quarter of 2020								
Net profit/(loss)			413			413	6	419
Income and expense recognised directly in equity					(17)	(17)	(6)	(23)
Total recognised income and expense^b			413		(17)	396		396
Capital and reserves transactions, net	3					3		3
Acquisitions and disposals of treasury shares			4			4		4
Acquisitions and disposals with no change of control			(2)			(2)	(3)	(5)
Dividend paid								
Share-based payments			1			1	1	2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			56			56	59	115
POSITION AT 31 DECEMBER 2020	2,771	3,255	4,672		(358)	10,340	1,463	11,803
Movements during the first nine months of 2021								
Net profit/(loss)			807			807	121	928
Income and expense recognised directly in equity					92 ^a	92	7 ^a	99
Total recognised income and expense^b			807		92	899	128	1,027
Capital and reserves transactions, net	51	51	(51)			51		51
Acquisitions and disposals of treasury shares			(1)	(65)		(66)		(66)
Acquisitions and disposals with no change of control			(3)			(3)		(3)
Dividend paid			(647)			(647)	(91)	(738)
Share-based payments			6			6		6
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			47			47	2	49
POSITION AT 30 SEPTEMBER 2021	2,822	3,306	4,830	(65)	(266)	10,627	1,502	12,129

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		56	4	60
Investments in joint ventures and associates		67		67
		123	4	127

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Note	Nine months		Full year
		2021	2020	2020
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		928	351	770
Adjustments:				
Share of profits/losses of joint ventures and associates, net of dividends received		(149)	(62)	(160)
Dividends from non-consolidated companies		(3)	(3)	(5)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,483	1,346	1,956
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		265	269	360
Gains and losses on asset disposals		(197)	(94)	(144)
Income taxes, including uncertain tax positions		331	203	317
Income taxes paid		(266)	(234)	(367)
Other income and expenses with no cash effect		(24)	(5)	(18)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	2,368	1,771	2,709
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		153	172	220
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(1,589)	(1,096)	477
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		932	847	3,406
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,610)	(1,284)	(2,648)
Proceeds from disposals of property, plant and equipment and intangible assets	11	313	321	428
Net liabilities related to property, plant and equipment and intangible assets		(170)	(134)	709
Purchase price of non-consolidated companies and other investments		(10)	(5)	(11)
Proceeds from disposals of non-consolidated companies and other investments		8	2	2
Net liabilities related to non-consolidated companies and other investments			2	2
Purchase price of investments in consolidated activities		(62)	(59)	(930)
Proceeds from disposals of investments in consolidated activities		1,034	57	646
Net liabilities related to consolidated activities		20	(1)	258
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	(3)	3	(1)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		58	(33)	(59)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(422)	(1,131)	(1,604)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(20)		62
Dividends paid to shareholders of the parent company		(647)	(646)	(646)
Dividends paid by consolidated companies to non-controlling interests		(91)	(41)	(41)
Change in current and non-current debt	7	543	593	234
Repayment of lease obligations	11	(266)	(267)	(372)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(153)	(172)	(220)
Other cash flows related to financing activities		1	(38)	(38)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(633)	(571)	(1,021)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	41	(71)	(98)
CHANGE IN NET CASH POSITION (A + B + C + D)		(82)	(926)	683
NET CASH POSITION AT START OF PERIOD	7	4,037	3,354	3,354
Net cash flows	7	(82)	(926)	683
Non-monetary flows				
Held-for-sale operation				
NET CASH POSITION AT END OF PERIOD	7	3,955	2,428	4,037
II - CASH FLOWS FROM DISCONTINUED OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows				
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.