

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30/09/2021



**BOUYGUES**

Making progress become reality

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## Note 1 Significant events

### 1.1 Significant events of the first nine months of 2021

The principal corporate actions and acquisitions of the first nine months of 2021 are described below:

- On 29 January 2021, Alstom announced that it had acquired Bombardier Transportation, via two rights issues reserved for affiliates of Caisse de dépôt et placement du Québec and Bombardier Inc; those rights issues followed a previous rights issue of €2 billion carried out on 7 December 2020 (see Note 1.2). Bouygues recognised a gain on dilution of €56 million within “Share of net profits/losses of joint ventures and associates” in the consolidated income statement for the first quarter of 2021, based on Alstom’s €3.4 billion valuation of the 76,184,296 shares issued on the date of completion of the acquisition. On completion of all those various rights issues, Bouygues held an equity interest of 6.35% in Alstom.

On 10 March 2021, Bouygues announced that it had sold 12 million Alstom shares representing 3.23% of Alstom’s share capital for €492 million (net of transaction costs), through an accelerated book building reserved for institutional investors. Bouygues recognised a gain of €59 million (net of transaction costs and taxes) within “Share of net profits/losses of joint ventures and associates” in the consolidated income statement for the first quarter of 2021. Following the sale, Bouygues held an equity interest of 3.12% in Alstom. This residual interest was accounted for by the equity method in “Investments in joint ventures and associates” as of 31 March 2021.

On 2 June 2021, Bouygues announced that it had sold 11 million Alstom shares representing 2.96% of Alstom’s share capital for €492 million (net of transaction costs), through an accelerated book building reserved for institutional investors. Bouygues recognised a gain of €93 million (net of transaction costs and taxes) within “Share of net profits/losses of joint ventures and associates” in the consolidated income statement for the second quarter of 2021. Following the sale, Bouygues holds an equity interest of 0.16% in Alstom. Loss of significant influence over Alstom led to the reclassification of the residual equity interest to “Other non-current financial assets”, and to the recognition of a fair value remeasurement of €6 million in respect of the residual equity interest within “Share of net profits/losses of joint ventures and associates” as of 2 June 2021.

- During the first half of 2021, Bouygues Telecom sold to Towerlink the buildings and passive infrastructure of 11 data centres (MSC – Mobile Switching Centres) for €168 million. A further two MSCs were sold in the third quarter of 2021 for €31 million, increasing the overall gain for the first nine months of 2021 to €114 million (recognised in “Other operating income”). Two MSCs were classified within “Held-for-sale assets and operations” as of 30 September 2021.
- On 27 April 2021, TF1 announced that Newen had taken a majority stake in the iZen group, a major player in audiovisual production in Spain, by acquiring a 65% equity interest for a basic price of €20 million. The iZen group, which employs around 40 people and also has operations in the United Kingdom, generated average sales of €35 million over the last three financial years. The vendors and the Newen group entered into a shareholder agreement which specifies the terms for (i) the payment of contingent consideration and (ii) the exercise of the reciprocal undertakings whereby the vendors have an option to sell, and the TF1 group has an option to acquire, additional equity interests of 15% in 2025 and 10% in 2028. As of the date control was obtained, provisional goodwill of €15 million was recognised pending finalisation of the purchase price allocation; the impact on net debt was €29 million, including €9 million for the put option granted to the non-controlling shareholders. Following completion of the valuation of the reciprocal undertakings and the contingent consideration of €4 million in the third quarter of 2021, provisional goodwill amounted to €19 million as of 30 September 2021; the impact on net debt was €35 million, including €15 million for the put option granted to the non-controlling shareholders.

- On 17 May 2021, TF1, M6, Bouygues and RTL Group announced that they had signed agreements to enter into exclusive negotiations to merge the activities of TF1 and M6, creating a major French media group. Based on 2020 proforma figures, the merged entity would generate sales of approximately €3.4 billion and current operating profit in the region of €460 million. Bouygues and RTL Group support the transaction, on completion of which they would hold 30% and 16% of the new entity respectively, following the acquisition by Bouygues of an 11% stake from RTL Group for €641 million. Bouygues would exercise control, and would act in concert with RTL Group in a strategic partnership. The proposal has been approved unanimously by the Boards of Directors of TF1, Bouygues and RTL Group, and by the Supervisory Board of M6.

On 8 July 2021, the Bouygues group and RTL Group (of the one part) and TF1 and M6 (of the other part) announced the signature of agreements between the parties relating to the merger of the TF1 and M6 groups, following unanimous approval of the proposal by the employee representative bodies of Bouygues, TF1 and M6 on 24 June 2021. Closing of the transaction remains subject to regulatory approvals from the French competition authority (ADLC) and the French broadcasting authority (CSA), and to approval by shareholder meetings. Closing of the transaction is expected by the end of 2022.

- In June 2021, Bouygues SA repurchased 350,000 of its own shares for €12 million, followed by a further 1,475,000 shares for €53 million in September 2021; all the shares were repurchased with a view to their cancellation.
- On 25 August 2021, Colas signed a memorandum of understanding to acquire 100% of the share capital of Destia Oy, which currently belongs to the Finnish family-owned Ahlström Capital Group. Destia is a major player in the field of road, rail and energy infrastructure in Finland. Backed by a workforce of over 1,600 people, Destia generated sales of €564 million in 2020. The transaction is expected to close by the end of 2021, and is subject to clearance from the competition authorities.
- On 6 September 2021, Bouygues announced that it had submitted a non-binding offer to Engie to acquire Equans. The proposed acquisition of Equans forms part of Bouygues' strategy aimed at creating a major player in multi-technical services within the Group. As stated on 26 August at its first-half 2021 results presentation, Bouygues will not require a capital increase to finance this acquisition. The Bouygues offer was one of five selected by Equans in September to proceed to the second phase of the sale process (see Note 1.3).

## 1.2 Significant events of the first nine months of 2020

The principal corporate actions and acquisitions of the first nine months of 2020 are described below:

- On 30 January 2020, Bouygues Construction was the target of a ransomware attack caused by malware. Bouygues Construction initially shut down its IT system as a precaution to prevent the virus from spreading, and specific measures were taken to ensure business continuity in France and abroad. Steps were taken immediately to restore information systems. No worksites were shut down. An exceptional response from across the entire company, and by experts from within and outside the Bouygues group, meant that Bouygues Construction was able to meet all its commitments. As of 31 December 2020, all services and applications had been restored. The relevant insurance policies were activated; a complaint filed with the competent authorities has not yet led to any prosecution.
- On 17 February 2020, Alstom announced the signature of a memorandum of understanding with Bombardier Inc. and the Caisse de dépôt et placement du Québec to acquire Bombardier Transportation, the rail division of Bombardier (Canada). The price for 100% of Bombardier Transportation's shares would be settled partly in cash, and partly in newly-issued Alstom shares. The transaction was completed on 29 January 2021 (see Note 1.1).

On 3 November 2020, Bouygues sold 11 million Alstom shares (representing approximately 4.8% of the share capital), generating proceeds of €450 million net of transaction costs. The gain on the sale, amounting to €87 million, was recognised in the fourth quarter of 2020.

On 16 November 2020, Alstom announced a rights issue of approximately €2 billion in connection with its proposed acquisition of Bombardier Transportation. On 17 November 2020, Bouygues sold 16.45 million of its Alstom pre-emptive subscription rights (“PSRs”) at a price of €2.95 per PSR (representing a total of approximately €49 million) through an accelerated book building reserved for qualified investors (the “Offering”). Bouygues sold sufficient PSRs to enable it to fund the exercise of its remaining Alstom PSRs, and thereby to participate in the rights issue in an “opération blanche”. This transaction confirmed Bouygues’ support for Alstom’s strategy and proposed acquisition of Bombardier Transportation, without committing extra capital. Settlement of the Offering took place on 19 November 2020. Bouygues recognised a gain on dilution of €31 million in the fourth quarter of 2020. On completion of this transaction, Bouygues committed to retaining its Alstom shares for a 90-day period ending on 7 March 2021. As of 31 December 2020, Bouygues held a 7.99% equity interest in Alstom.

This residual interest was accounted for by the equity method in “Investments in joint ventures and associates” as of 31 December 2020, significant influence being established by the presence of Bouygues SA and Olivier Bouygues on the Alstom Board of Directors.

- On 26 February 2020, Bouygues Telecom and Cellnex signed a strategic agreement setting up a company to roll out, market and manage a national fibre optic network (FTTA and FTTO). Effective completion of the transaction occurred on 29 May 2020. Bouygues Telecom signed a long-term service agreement with the new company, which is controlled by Cellnex. The project, worth approximately €1 billion over seven years (to 2027), will enable Bouygues Telecom to link its network infrastructure (mobile towers and fibre optic nodes) via fibre, so that the company can meet growing data usage demand on its networks and extend its footprint in the business and wholesale fixed telecoms markets. As of 31 December 2020, Bouygues Telecom had invested €15 million and held a 49% equity interest in the new company, over which it exercises significant influence. Bouygues Telecom has a call option over the remaining shares exercisable between 15 January and 15 June 2040 and at five-year intervals to 2050, which would give it control over the new company.
- On 19 March 2020, Bouygues Telecom and Phoenix Tower International (a Blackstone portfolio company based in the United States, specialising in mobile infrastructure construction) implemented an agreement to set up a new company to roll out up to approximately 4,000 new mobile sites in France over a 12-year period outside very dense areas. The new company, controlled by Phoenix Tower International, will own and manage the sites. Some of the sites will be deployed to meet Bouygues Telecom’s regulatory obligations under the “New Deal Mobile” programme, which aims to deliver targeted improvements in mobile coverage and accelerate the roll-out of the mobile network along transport arteries. The new company has sufficient size and coverage to make it a high-potential infrastructure operator in the French market. As of 31 December 2020, Bouygues Telecom had invested €3 million and held a 40% equity interest in the new company, over which it exercises significant influence. Bouygues Telecom has a call option over the remaining shares exercisable between 15 January and 15 July 2034 and at five-year intervals to 2049, which would give it control over the new company.
- On 7 April 2020, Bouygues carried out a €1 billion bond issue maturing 24 July 2028, bearing interest at 1.125%.
- On 23 April 2020, Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) announced the signature of a strategic agreement to ramp up the roll-out of FTTH in medium dense areas served by Orange under private investment deals (AMII and AMEL zones, representing around 13 million premises). Effective completion of the transaction occurred on 29 June 2020. Bouygues Telecom created a special purpose vehicle – Société de Développement pour l’Accès à l’Infrastructure Fibre (SDAIF) – and launched a call for bids at the end of 2019; as a result of that process Vauban Infrastructure Partners, acting on behalf of its funds, was chosen to be SDAIF’s new majority shareholder. SDAIF, over which Bouygues Telecom exercises significant influence, will acquire long-term access rights from Orange, helping to co-finance fibre optics alongside the main French operators. More than €1 billion will be invested over the next four years.

On the formation of SDAIF, Vauban Infrastructure Partners and Bouygues Telecom agreed to subscribe to the share capital of the new company. Bouygues Telecom contributed to the new company (i) a service contract, with an undertaking to access FTTH premises in medium dense areas solely via SDAIF for a 30-year period at a pre-determined price; and (ii) a

supply contract enabling SDAIF to purchase FTTH premises from Orange. SDAIF can also offer the same access services to third-party operators.

The transaction valued Bouygues Telecom's 49% equity interest in SDAIF at €295 million as of 29 June 2020, comprising (i) €272 million for the service and supply contracts, which will be recognised in current operating profit over the term of the contract; and (ii) €23 million for the capital increase to be carried out by Bouygues Telecom. As of 31 December 2020, Bouygues Telecom's interest in SDAIF was measured at €286 million.

Bouygues Telecom has an option to acquire some or all of the remaining shares of SDAIF, exercisable between 15 March and 15 June each year from 2024 to 2027, and then every five years from 2030 to 2050.

Finally, Bouygues Telecom sold to SDAIF the access rights it had already acquired from Orange, generating in the second quarter of 2020 disposal proceeds of €185 million and a gain of €17 million (recognised in current operating profit) for the 51% share not held by Bouygues Telecom.

- On 17 June 2020, the Paris Court of Appeal ordered Orange to pay €250 million in damages to Digicel, the company to which Bouygues Telecom sold its operations in the French Antilles in 2006. Under the terms of the purchase agreement, Digicel is required to pass on to Bouygues Telecom a portion of the financial penalties received by Digicel.

On 9 December 2020, an amount of €90 million was received, in return for setting up a demand guarantee as security for the full or partial reimbursement of the sum by Bouygues Telecom in the event the decision is overturned on appeal. At this stage in the proceedings, no gain has been recognised by Bouygues; the amount received has been recognised within "Cash and cash equivalents" in the balance sheet, with a matching liability recognised in "Other current liabilities". In the cash flow statement for the financial year ended 31 December 2020, it has been included in net cash flows from investing activities, within the line item "Proceeds from disposals of investments in consolidated activities".

- On 25 June 2020, Bouygues Telecom signed an exclusivity agreement with Euro-Information (a Crédit Mutuel group company) with a view to acquiring 100% of the share capital of its subsidiary Euro-Information Telecom (EIT), France's leading alternative telecoms operator, and to concluding an exclusive distribution agreement between Crédit Mutuel, CIC and Bouygues Telecom. EIT has more than 2 million customers and generated sales of €518 million in 2019. Effective completion of the transaction occurred on 31 December 2020, after it obtained clearance from the French Competition Authority. The purchase price comprises fixed consideration of €596 million paid on closing plus contingent consideration of between €140 million and €325 million, payable over a number of years subject to attainment of economic performance criteria. The acquisition was partially funded by a rights issue subscribed by Bouygues Telecom shareholders. As of the date control was obtained, provisional goodwill of €756 million was recognised and the impact on net debt was €827 million, based on an estimate of the contingent consideration recognised as a financial liability. As of 30 September 2021, provisional goodwill amounted to €624 million, after completion of the purchase price allocation in the first quarter of 2021.
- On 4 September 2020, a General Meeting of Bouygues shareholders approved payment of a dividend of €1.70 per share in respect of the 2019 financial year, representing a total of €646 million that was paid out in the third quarter of 2020. Because the Group has a particularly solid financial position and a high level of available cash, this dividend payout could be made while retaining sufficient liquidity to cope with the consequences of the health crisis, develop the Bouygues group's existing activities, and maintain a low level of indebtedness.
- Consequences of the Covid-19 pandemic
  - Impacts on the Group's activities

The Covid-19 pandemic, and the lockdown measures implemented in France and other countries where the Group has operations, led to a sharp decline in activity for the Group's business segments in the first nine months of 2020. The contraction was concentrated in the first half of 2020, with both activity levels and profits recovering strongly in the third quarter of 2020.

The construction businesses were affected in France by the almost complete shutdown of worksites starting in the last two weeks of March 2020 in line with the lockdown measures, followed by a gradual resumption of activity from 15 April and the postponement of the second round of the French municipal elections to the end of June. To a lesser extent, the businesses were affected by a slowdown or shutdown of operations in other geographies (including Italy, the United Kingdom, Canada, French-speaking Switzerland, Singapore, and the Philippines). By mid-July 2020, virtually all worksites had reopened in France, and activity levels were back to near-normal levels in many other countries. Activity also resumed gradually in Singapore from mid-August. And in France, there was a strong catch-up in activity during the third quarter of 2020, helped by the signature of a Group-wide agreement allowing for increased working hours and days.

TF1 was affected by advertising campaigns being postponed or pulled on a massive scale from mid-March 2020 onwards, with the effects intensifying in the second quarter, and also by the shutdown of shooting during lockdown. There was a gradual resumption of shooting from mid-May 2020. At the same time, scheduled events such as cinema releases, live shows and concerts, were severely impacted or (in some cases) remained shut down until the end of the year. However, 2020 nine-month results showed that the TF1 group had succeeded in adapting its programming schedules and managing its programme costs in response to the crisis. Finally, Bouygues Telecom was less severely affected by Covid-19, despite the closure of retail outlets during lockdown and reduced roaming sales due to a slump in intercontinental travel and the closure of some borders.

While maintaining the health and safety of their employees, subcontractors and customers as their number one priority, the Group's business segments gradually resumed operations as soon as possible, and took the necessary steps to limit the impacts of the crisis on profitability (including negotiations with customers on sharing excess Covid-19 costs, and cost saving plans in all business segments).

In response to the health crisis and in light of the resulting economic uncertainties, Bouygues has been keen to act responsibly and show solidarity with the major sacrifices being expected of its stakeholders, especially its employees. The Group decided not to defer payments on account of corporate income taxes or social security contributions.

▪ Estimated impacts of the Covid-19 crisis on the 2020 financial year

The Covid-19 pandemic led to a reduction in sales. Current operating profit was impacted by the erosion of current operating margin in the business segments, reflecting not only the reduction in sales but also unavoidable costs incurred in the three sectors of activity in spite of flexibility measures. Those costs mainly comprise fixed personnel costs (staff working part-time or not at all, net of any government support received); unoccupied premises; idle plant and equipment; and measures taken to ensure employees working on site are protected from health risks.

Due to the resumption of the Group's activities, it is impossible to quantify separately the impact of Covid-19 on the Group's year-on-year performance for the third quarter of 2020. As a reminder, the year-on-year sales performance for the first half of 2020 (versus the first half of 2019) was adversely affected by approximately €2.8 billion as a result of the Covid-19 crisis. The year-on-year current operating profit performance for the first half of 2020 (versus the first half of 2019) was adversely affected by approximately €0.65 billion as a result of the Covid-19 crisis.

### 1.3 Significant events and changes in scope of consolidation subsequent to 30 September 2021

- On 27 October 2021, Bouygues carried out an €800-million bond issue maturing 11 February 2030, bearing interest at 0.5%.
- On 2 November 2021, Bouygues submitted a new and binding offer to Engie to acquire Equans (see Note 1.2).

On 5 November 2021, the Bouygues and Engie groups signed a purchase agreement under which Bouygues agreed to acquire all of the Equans group, based on an enterprise value of €7.1 billion including IFRS 16 liabilities. The deal has already received a favourable opinion from the relevant employee representative bodies within the Bouygues group (Bouygues SA, Bouygues Construction and Bouygues Energies & Services, and the Bouygues European Works Council). The process of informing and consulting the employee representative bodies of Engie and Equans will be conducted in accordance with current legislation. Completion of the deal is subject to finalisation of the scope of the Equans group and the customary suspensive conditions. Final completion of the deal is expected in the second half 2022.

## **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 nine months ended 30 September 2021 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 2020 as presented in the Universal Registration Document filed with the AMF on 17 March 2021.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 September 2021. 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 30 September 2021 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 November 2021.

The interim condensed consolidated financial statements for the nine months ended 30 September 2021 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 2020 and the nine months ended 30 September 2020; the balance sheets as of those dates have been restated to reflect the final decision of the IFRS Interpretations Committee of 26 November 2019 and the summary conclusion issued on 3 July 2020 by the ANC (the French national accounting standard-setter) on the lease terms to be applied under IFRS 16. That conclusion led the Group to reassess its lease terms during the fourth quarter of 2020. Based on the analysis performed, the only business segment affected was Bouygues Telecom; in particular, the lease terms applied to radio sites were revised upward to ensure consistency with depreciation periods applied to non-movable fixtures and fittings. The effect was to increase right-of-use assets and lease obligations by €126 million as of 1 January 2020 and by €151 million as of 30 September 2020, with no impact on equity.

In preparing the interim condensed consolidated financial statements, management used estimates and assumptions as described in Note 2.2 to the consolidated financial statements for the year ended 31 December 2020.

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 2020. Employee headcount, salaries and actuarial assumptions may be revised where the impact is material.

As of 30 September 2021, the impact of an additional increase or decrease in discount rates within and outside France on the provisions recognised by Bouygues would be as follows:

	Assumption	Increase	Decrease
Lump-sum retirement benefits (France)	50 basis points	(41)	46
Pensions (outside France)	20 basis points	(23)	24

### 2.3 New accounting standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies in the nine months ended 30 September 2021 as were applied in its consolidated financial statements for the year ended 31 December 2020, except for changes required to meet new IFRS requirements applicable from 1 January 2021 (see below).

- Principal amendments effective within the European Union and mandatorily applicable as of 1 January 2021
  - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

On 27 August 2020, the IASB issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (phase 2) in connection with interest rate benchmark reform. Those amendments were endorsed by the European Union on 13 January 2021, and are applicable retrospectively from 1 January 2021.

The impact of the amendments on the Group is immaterial.

- IFRS IC Agenda Decision on IAS 19

In May 2021, the IASB approved the December 2020 Agenda Decision of the IFRS Interpretations Committee (IFRS IC) on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits. The most common approach currently applied in France (including by Bouygues) is to attribute the benefit on a straight line basis over the entire period from the date an employee joins the retirement benefit scheme to the date of retirement. However, the IFRS IC takes the view that the benefit should only be attributed on a straight line basis over the specified number of pre-retirement years of service at which the benefit entitlement is capped.

Bouygues is currently assessing the impact of that Agenda Decision, in particular through an analysis of the relevant retirement benefit schemes and collective agreements. As of 30 September 2021, Bouygues continues to attribute such benefits from the date on which the employee joins the scheme.

## Note 3 Non-current assets

### 3.1 Goodwill

#### 3.1.1 Movement in the carrying amount of goodwill during the period

	Carrying amount
<b>31/12/2020</b>	<b>7,232</b>
Changes in scope of consolidation	23
Impairment losses charged during the period	
Other movements (including translation adjustments)	(119)
<b>30/09/2021</b>	<b>7,136</b>

The decrease during the first nine months of 2021 relates mainly to fair value remeasurements made in order to recognise acquired intangible assets (customer base) as part of the purchase price allocation on Bouygues Telecom Business Distribution (BTBD, formerly EIT), amounting to €132 million net of deferred taxes, partly offset by the recognition of goodwill amounting to €19 million on the acquisition by TF1 of a 65% equity interest in iZen and by translation adjustments of €12 million.

The table below shows how provisional goodwill as at 30 September 2021 was determined for significant acquisitions made since 31 December 2019.

CGU	BTBD (formerly EIT)	iZen
	Bouygues Telecom	TF1
<b>Purchase price (I)</b>	<b>825</b>	<b>24</b>
<b>Net assets acquired, excluding goodwill (II)</b>		
Non-current assets	(59)	(5)
Current assets	(109)	(16)
Non-current liabilities	5	2
Current liabilities	110	12
<b>Purchase price allocation (III)</b>		
Remeasurement of acquired intangible assets	(179)	
Remeasurement of acquired property, plant and equipment		
Other remeasurements (including deferred taxes)	31	
<b>Unacquired portion</b>		<b>2</b>
<b>Goodwill (I)+(II)+(III)</b>	<b>624</b>	<b>19</b>
Translation adjustments		
Goodwill at 30/09/2021	<b>624</b>	<b>19</b>

#### 3.1.2 Allocation of goodwill by Cash Generating Unit (CGU)

CGU	30/09/2021		31/12/2020	
	Total	% Bouygues or subsidiaries	Total	% Bouygues or subsidiaries
Bouygues Construction <sup>a</sup>	1,090	100.00	1,079	99.97
Colas <sup>b</sup>	1,327	96.85	1,319	96.87
TF1 <sup>b</sup>	1,372	43.68	1,355	43.70
Bouygues Telecom <sup>b</sup>	3,347	90.53	3,479	90.53
<b>TOTAL</b>	<b>7,136</b>		<b>7,232</b>	

(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 30 September 2021 has not been subject to further impairment testing.

## 3.2 Investments in joint ventures and associates

An analysis by business segment of the share of net profits/losses of joint ventures and associates is provided in Note 11.

	Carrying amount
<b>31/12/2020</b>	<b>1,542</b>
Share of net profit/(loss) for the period	202
Translation adjustments	12
Other income and expense recognised directly in equity	19
<b>Net profit/(loss) and other recognised income and expense</b>	<b>233</b>
Appropriation of prior-year profit, dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	(966)
<b>30/09/2021</b>	<b>809</b>

The carrying amount of investments in joint ventures and associates decreased by €733 million in the period. That figure includes €711 million relating to Alstom, comprising (i) the profit contribution from Alstom of €219 million and (ii) a reduction of €930 million in the carrying amount of the investment in Alstom, largely as a result of the transactions involving Alstom's share capital during the first half of 2021 which resulted in Bouygues losing significant influence.

Alstom's €219 million contribution to the net profit of Bouygues for the first nine months of 2021, versus €51 million for the first nine months of 2020, comprises:

- a gain on dilution of €56 million following the two rights issues carried out in the first quarter of 2021 (see Note 1.1);
- a gain of €59 million (net of transaction costs and taxes) following the sale by Bouygues of 12 million Alstom shares, representing a 3.23% equity interest, in the first quarter of 2021 (see Note 1.1);
- a gain of €93 million (net of transaction costs and taxes) following the sale by Bouygues of 11 million Alstom shares, representing a 2.96% equity interest, in the second quarter of 2021 (see Note 1.1);
- the fair value measurement as of 2 June 2021 of the retained 0.16% equity interest, amounting to €6 million (see Note 1.1); and
- €5 million for the Bouygues group's net profit contribution from Alstom for the second half of Alstom's 2020/2021 financial year, calculated on the basis of the results published by Alstom on 11 May 2021 for its 2020/2021 financial year. Given the time-lag between the accounting year-ends of Alstom (31 March) and Bouygues (31 December), the Bouygues group's net profit contribution from Alstom for the first half of Alstom's 2020/2021 financial year was recognised in the Bouygues financial statements for the nine months ended 30 September 2020.

With effect from 2 June 2021, the residual equity interest in Alstom is accounted for at fair value through other comprehensive income. The carrying amount of the retained equity interest in Alstom as of 30 September 2021 was €19 million, included within "Other non-current financial assets".

As of 30 September 2021, the investment in SDAIF had a carrying amount of €264 million in the Bouygues balance sheet, including the €12 million share of SDAIF's net loss for the period.

## Note 4 Consolidated shareholders' equity

### Share capital of Bouygues SA

As of 30 September 2021, the share capital of Bouygues SA consisted of 382,454,502 shares with a par value of €1.

	31/12/2020	Movements during 2021		30/09/2021
		Increases	Reductions	
Shares	380,759,842	1,694,660 <sup>a</sup>		382,454,502
<b>NUMBER OF SHARES</b>	<b>380,759,842</b>	<b>1,694,660</b>		<b>382,454,502</b>
Par value	€1			€1
<b>SHARE CAPITAL (€)</b>	<b>380,759,842</b>	<b>1,694,660</b>		<b>382,454,502</b>

(a) The increase in share capital was due to 1,694,660 new shares being issued on exercise of stock options in the first nine months of 2021.

## Note 5 Non-current and current provisions

### 5.1 Non-current provisions

	Employee benefits <sup>a</sup>	Litigation and claims <sup>b</sup>	Guarantees given <sup>c</sup>	Other non-current provisions <sup>d</sup>	Total
<b>31/12/2020</b>	<b>958</b>	<b>282</b>	<b>378</b>	<b>627</b>	<b>2,245</b>
Translation adjustments	6	2	3	4	15
Changes in scope of consolidation	1			(3)	(2)
Charges to provisions	66	22	48	65	201
Reversals of utilised provisions	(42)	(39)	(36)	(56)	(173)
Reversals of unutilised provisions	(3)	(20)	(11)	(7)	(41)
Actuarial gains and losses	(4)				(4) <sup>e</sup>
Transfers and other movements	3		(1)	27	29
<b>30/09/2021</b>	<b>985</b>	<b>247</b>	<b>381</b>	<b>657</b>	<b>2,270</b>

#### (a) Employee benefits

Lump-sum retirement benefits	631
Long-service awards	139
Pensions	215

#### (b) Litigation and claims

Provisions for customer disputes	79
Subcontractor claims	46
Employee-related and other litigation and claims	122

#### (c) Guarantees given

Provisions for 10-year construction guarantees	256
Provisions for additional building/civil engineering/civil works guarantees	125

#### (d) Other non-current provisions

Provisions for miscellaneous foreign risks	43
Provisions for risks on non-controlled entities	116
Dismantling and site rehabilitation	319
Provisions for social security inspections	110
Other non-current provisions	69

#### Principal segments involved:

Bouygues Construction	321
Colas	441
TF1	56
Bouygues Telecom	115
Bouygues Construction	93
Bouygues Immobilier	19
Colas	73
Bouygues Telecom	52
Bouygues Construction	288
Bouygues Immobilier	23
Colas	72
Bouygues Construction	115
Colas	343
Bouygues Telecom	136

(e) The amount of €1 million reported in the consolidated statement of income and expense for actuarial gains and losses on post-employment benefits comprises a €4 million gain on provisions for pensions, and a €3 million loss on overfunded plans (shown on the assets side of the balance sheet).

## 5.2 Current provisions

Provisions related to the operating cycle	Provisions for customer warranties	Provisions for project risks and project completion <sup>a</sup>	Provisions for expected losses to completion <sup>a</sup>	Other current provisions <sup>b</sup>	Total
<b>31/12/2020</b>	<b>44</b>	<b>383</b>	<b>498</b>	<b>317</b>	<b>1,242</b>
Translation adjustments	1	6		2	9
Changes in scope of consolidation	(1)		2	1	2
Charges to provisions	7	143	203	98	451
Reversals of utilised provisions	(3)	(83)	(117)	(92)	(295)
Reversals of unutilised provisions	(2)	(33)	(55)	(24)	(114)
Transfers and other movements	1	(2)	2	8	9
<b>30/09/2021</b>	<b>47</b>	<b>414</b>	<b>533</b>	<b>310</b>	<b>1,304</b>

### (a) Mainly Bouygues Construction and Colas

Individual project provisions are not disclosed for confidentiality reasons.

### (b) Other current provisions:

	310	Principal segments involved:	
Reinsurance provisions	44	Bouygues Construction	120
Restructuring provisions	10	Bouygues Immobilier	45
Site rehabilitation (current portion)	15	Colas	97
Miscellaneous current provisions	241	TF1	20

## Note 6 Non-current and current debt

### 6.1 Breakdown of debt

	Current debt		Non-current debt	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
Bond issues	881	90	3,021	3,811
Bank borrowings	313	299	1,843	1,344
Other borrowings	95	85	435	389
<b>TOTAL NON-CURRENT AND CURRENT DEBT</b>	<b>1,289</b>	<b>474</b>	<b>5,299</b>	<b>5,544</b>

Non-current debt decreased by €245 million in the period, and current debt increased by €815 million, mainly due to (i) the reclassification of the €800 million Bouygues SA bond issue maturing in February 2022 from non-current to current; (ii) a non-current loan of €333 million granted to Bouygues Telecom by the European Investment Bank; and (iii) a €134 million increase in non-current debt at Colas.

### 6.2 Covenants and trigger events

All bond issues 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 facilities used by Bouygues SA subsidiaries.

## Note 7 Change in net debt

	31/12/2020	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	30/09/2021
Cash and cash equivalents	4,224	21	(3)	98			4,340
Overdrafts and short-term bank borrowings	(187)	20		(218)			(385)
<b>NET CASH POSITION (A)</b>	<b>4,037</b>	<b>41<sup>a</sup></b>	<b>(3)<sup>a</sup></b>	<b>(120)<sup>a</sup></b>			<b>3,955</b>
Non-current debt	5,544	18	5	548 <sup>b</sup>	8	(824) <sup>c</sup>	5,299
Current debt	474	3		(5) <sup>b</sup>	(19)	836 <sup>c</sup>	1,289
Financial instruments, net				<sup>b</sup>	4		4
<b>TOTAL DEBT (B)</b>	<b>6,018</b>	<b>21</b>	<b>5</b>	<b>543</b>	<b>(7)</b>	<b>12</b>	<b>6,592</b>
<b>NET DEBT (A) - (B)</b>	<b>(1,981)</b>	<b>20</b>	<b>(8)</b>	<b>(663)</b>	<b>7</b>	<b>(12)</b>	<b>(2,637)</b>

(a) Decrease of €82m in net cash position in the first nine months of 2021, as reported in the consolidated cash flow statement.

(b) Net cash inflow of €543m in the first nine months of 2021, as analysed in the consolidated cash flow statement, and comprising total inflows of €2,101m and total outflows of €1,558m.

(c) Includes €800m for the reclassification of the Bouygues SA bond issue maturing in February 2022 from non-current to current.

## Note 8 Sales

	First nine months of 2021				First nine months of 2020			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	3,946	5,466	9,412	34	3,227	5,323	8,550	34
Bouygues Immobilier	1,350	82	1,432	5	1,242	81	1,323	5
Colas	4,458	5,296	9,754	36	3,951	5,104	9,055	36
TF1	1,451	172	1,623	6	1,220	110	1,330	6
Bouygues Telecom	5,256		5,256	19	4,659		4,659	19
Bouygues SA & other	10	30	40		8	23	31	
<b>CONSOLIDATED SALES</b>	<b>16,471</b>	<b>11,046</b>	<b>27,517</b>	<b>100</b>	<b>14,307</b>	<b>10,641</b>	<b>24,948</b>	<b>100</b>

	3rd quarter of 2021				3rd quarter of 2020			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	1,303	1,833	3,136	31	1,380	1,884	3,264	32
Bouygues Immobilier	426	26	452	4	596	26	622	6
Colas	1,644	2,544	4,188	42	1,728	2,472	4,200	41
TF1	444	69	513	5	435	33	468	5
Bouygues Telecom	1,797		1,797	18	1,627		1,627	16
Bouygues SA & other	5	9	14		2	7	9	
<b>CONSOLIDATED SALES</b>	<b>5,619</b>	<b>4,481</b>	<b>10,100</b>	<b>100</b>	<b>5,768</b>	<b>4,422</b>	<b>10,190</b>	<b>100</b>

Refer to Note 11 for an analysis of sales by category and business segment.

## Note 9 Operating profit

	9 months		3rd quarter	
	2021	2020	2021	2020
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>1,141</b>	<b>681</b>	<b>670</b>	<b>813</b>
Other operating income	116	26	19	19
Other operating expenses	(26)	(71)	(9)	(20)
<b>OPERATING PROFIT/(LOSS)</b>	<b>1,231</b>	<b>636</b>	<b>680</b>	<b>812</b>

Refer to Note 11 for an analysis of current operating profit and operating profit by business segment.

### First nine months of 2021

Net other operating income of €90 million related to Bouygues Telecom, Bouygues Immobilier, TF1 and Bouygues SA, and comprising:

- €114 million gains from sales of data centres (see Note 1.1) and €2 million of other operating income, minus €9 million of network sharing costs (Bouygues Telecom);
- €6 million of adaptation costs (Bouygues Immobilier); and
- €11 million of costs relating to the proposed merger of TF1 and M6 (TF1 and Bouygues SA) and to the proposed acquisition of Equans from Engie (Bouygues SA); see Notes 1.1 and 1.3.

### First nine months of 2020

Net other operating expenses of €45 million related to Bouygues Telecom and Colas, and comprising:

- €24 million of gains on asset disposals (transfer of sites to Cellnex) plus €2 million of other operating income, minus €10 million of network sharing costs (Bouygues Telecom); and
- €61 million of provisions recognized to cover additional dismantling costs at the Dunkirk refinery and the consequences of the reorganisation of the Roads business in France (Colas).

## Note 10 Income taxes

Bouygues recognised net income tax expense of €331 million in the first nine months of 2021.

	9 months		3rd quarter	
	2021	2020	2021	2020
<b>INCOME TAX GAIN/(EXPENSE)</b>	<b>(331)</b>	<b>(203)</b>	<b>(185)</b>	<b>(215)</b>

The effective tax rate was 31% for the first nine months of 2021, versus 46% for the first nine months of 2020. The main factor explaining the 2021 nine-month effective tax rate is tax losses outside France for which no deferred tax asset was recognised, partly offset by the impacts of differential tax rates outside France.

## 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
<b>INCOME STATEMENT: 9 months 2021</b>							
Advertising				1,162			1,162
Sales of services	3,166	49	204	438	4,157	153	8,167
Other sales from construction businesses	6,281	1,384	7,638				15,303
Other revenues	52		1,945	51	1,116		3,164
<b>Total sales</b>	<b>9,499</b>	<b>1,433</b>	<b>9,787</b>	<b>1,651</b>	<b>5,273</b>	<b>153</b>	<b>27,796</b>
Inter-segment sales	(87)	(1)	(33)	(28)	(17)	(113)	(279)
<b>THIRD-PARTY SALES</b>	<b>9,412</b>	<b>1,432</b>	<b>9,754</b>	<b>1,623</b>	<b>5,256</b>	<b>40</b>	<b>27,517</b>
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>255</b>	<b>27</b>	<b>233</b>	<b>223</b>	<b>434</b>	<b>(31)</b>	<b>1,141</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>255</b>	<b>21</b>	<b>233</b>	<b>218</b>	<b>541</b>	<b>(37)</b>	<b>1,231</b>
Share of net profits/(losses) of joint ventures and associates	12	(8)	11	(20)	(12)	219	202
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>173</b>	<b>(1)</b>	<b>123</b>	<b>65</b>	<b>325</b>	<b>122</b>	<b>807</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>INCOME STATEMENT: 9 months 2020</b>							
Advertising				961			961
Sales of services	2,912	92	181	343	3,636	137	7,301
Other sales from construction businesses	5,635	1,231	7,214				14,080
Other revenues	64		1,690	57	1,039		2,850
<b>Total sales</b>	<b>8,611</b>	<b>1,323</b>	<b>9,085</b>	<b>1,361</b>	<b>4,675</b>	<b>137</b>	<b>25,192</b>
Inter-segment sales	(61)		(30)	(31)	(16)	(106)	(244)
<b>THIRD-PARTY SALES</b>	<b>8,550</b>	<b>1,323</b>	<b>9,055</b>	<b>1,330</b>	<b>4,659</b>	<b>31</b>	<b>24,948</b>
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>19</b>	<b>(10)</b>	<b>124</b>	<b>126</b>	<b>444</b>	<b>(22)</b>	<b>681</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>19</b>	<b>(10)</b>	<b>63</b>	<b>126</b>	<b>460</b>	<b>(22)</b>	<b>636</b>
Share of net profits/(losses) of joint ventures and associates	41	(1)	32	(2)	(12)	51	109
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>5</b>	<b>(18)</b>	<b>19</b>	<b>34</b>	<b>253</b>	<b>(10)</b>	<b>283</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>INCOME STATEMENT: 3rd quarter of 2021</b>							
Advertising				360			360
Sales of services	1,074	14	40	149	1,414	49	2,740
Other sales from construction businesses	2,065	438	3,285				5,788
Other revenues	23		871	13	388		1,295
<b>Total sales</b>	<b>3,162</b>	<b>452</b>	<b>4,196</b>	<b>522</b>	<b>1,802</b>	<b>49</b>	<b>10,183</b>
Inter-segment sales	(26)		(8)	(9)	(5)	(35)	(83)
<b>THIRD-PARTY SALES</b>	<b>3,136</b>	<b>452</b>	<b>4,188</b>	<b>513</b>	<b>1,797</b>	<b>14</b>	<b>10,100</b>
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>89</b>	<b>10</b>	<b>333</b>	<b>54</b>	<b>190</b>	<b>(6)</b>	<b>670</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>89</b>	<b>10</b>	<b>333</b>	<b>51</b>	<b>206</b>	<b>(9)</b>	<b>680</b>
Share of net profits/(losses) of joint ventures and associates	6	(2)	7	(7)	(3)		1
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>54</b>	<b>5</b>	<b>231</b>	<b>18</b>	<b>126</b>	<b>(35)</b>	<b>399</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>INCOME STATEMENT: 3rd quarter of 2020</b>							
Advertising				346			346
Sales of services	1,093	73	17	107	1,232	44	2,566
Other sales from construction businesses	2,171	549	3,376				6,096
Other revenues	26		822	24	401		1,273
<b>Total sales</b>	<b>3,290</b>	<b>622</b>	<b>4,215</b>	<b>477</b>	<b>1,633</b>	<b>44</b>	<b>10,281</b>
Inter-segment sales	(26)		(15)	(9)	(6)	(35)	(91)
<b>THIRD-PARTY SALES</b>	<b>3,264</b>	<b>622</b>	<b>4,200</b>	<b>468</b>	<b>1,627</b>	<b>9</b>	<b>10,190</b>
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>114</b>	<b>28</b>	<b>428</b>	<b>58</b>	<b>191</b>	<b>(6)</b>	<b>813</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>114</b>	<b>28</b>	<b>412</b>	<b>58</b>	<b>206</b>	<b>(6)</b>	<b>812</b>
Share of net profits/(losses) of joint ventures and associates	2	(1)	28	(1)	(12)	16	32
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>71</b>	<b>15</b>	<b>304</b>	<b>17</b>	<b>111</b>	<b>9</b>	<b>527</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>Current operating profit/(loss)</b>	<b>255</b>	<b>27</b>	<b>233</b>	<b>223</b>	<b>434</b>	<b>(31)</b>	<b>1,141</b>
• Interest expense on lease obligations	(7)	(1)	(11)	(2)	(18)		(39)
<b>Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:</b>							
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	146	8	296	247	794	9	1,500
• Charges to provisions and impairment losses, net of reversals due to utilisation	93	32	79	(20)	(3)	16	197
<b>Elimination of items included in other income from operations:</b>							
• Reversals of unutilised provisions and impairment and other items	(100)	(16)	(63)	(7)	(6)	(1)	(193)
<b>EBITDA AFTER LEASES: 9 months 2021</b>	<b>387</b>	<b>50</b>	<b>534</b>	<b>441</b>	<b>1,201</b>	<b>(7)</b>	<b>2,606</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>Current operating profit/(loss)</b>	<b>19</b>	<b>(10)</b>	<b>124</b>	<b>126</b>	<b>444</b>	<b>(22)</b>	<b>681</b>
• Interest expense on lease obligations	(7)	(1)	(11)	(3)	(18)		(40)
<b>Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:</b>							
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	153	8	332	157	675	8	1,333
• Charges to provisions and impairment losses, net of reversals due to utilisation	37	8	71	(20)	32		128
<b>Elimination of items included in other income from operations:</b>							
• Reversals of unutilised provisions and impairment and other items	(123)	(10)	(44)	(7)	(10)		(194)
<b>EBITDA AFTER LEASES: 9 months 2020</b>	<b>79</b>	<b>(5)</b>	<b>472</b>	<b>253</b>	<b>1,123</b>	<b>(14)</b>	<b>1,908</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>Current operating profit/(loss)</b>	<b>89</b>	<b>10</b>	<b>333</b>	<b>54</b>	<b>190</b>	<b>(6)</b>	<b>670</b>
• Interest expense on lease obligations	(3)		(4)		(6)		(13)
<b>Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:</b>							
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	44	3	120	74	267	3	511
• Charges to provisions and impairment losses, net of reversals due to utilisation	44	12	29	(9)	(10)	4	70
<b>Elimination of items included in other income from operations:</b>							
• Reversals of unutilised provisions and impairment and other items	(41)	(2)	(20)		2	(1)	(62)
<b>EBITDA AFTER LEASES: 3rd quarter of 2021</b>	<b>133</b>	<b>23</b>	<b>458</b>	<b>119</b>	<b>443</b>		<b>1,176</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>Current operating profit/(loss)</b>	<b>114</b>	<b>28</b>	<b>428</b>	<b>58</b>	<b>191</b>	<b>(6)</b>	<b>813</b>
• Interest expense on lease obligations	(2)		(4)	(1)	(7)	(1)	(15)
<b>Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:</b>							
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	54	3	146	51	229	4	487
• Charges to provisions and impairment losses, net of reversals due to utilisation	(3)	4	54	(14)	2	4	47
<b>Elimination of items included in other income from operations:</b>							
• Reversals of unutilised provisions and impairment and other items	(22)	(3)	(19)	(1)	(3)	1	(47)
<b>EBITDA AFTER LEASES: 3rd quarter of 2020</b>	<b>141</b>	<b>32</b>	<b>605</b>	<b>93</b>	<b>412</b>	<b>2</b>	<b>1,285</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>Financial indicators: balance sheet at 30/09/2021</b>							
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>2,734</b>	<b>(428)</b>	<b>(443)</b>	<b>37</b>	<b>(2,299)</b>	<b>(2,238)</b>	<b>(2,637)</b>
<b>Financial indicators: balance sheet at 31/12/2020</b>							
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>3,143</b>	<b>(306)</b>	<b>(7)</b>	<b>(1)</b>	<b>(1,740)</b>	<b>(3,070)</b>	<b>(1,981)</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>Other financial indicators: 9 months 2021</b>							
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	329	30	465	410	1,181	(47)	2,368
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(91)	(4)	(100)	(223)	(878)	(1)	(1,297)
Repayment of lease obligations (III)	(57)	(6)	(80)	(16)	(107)		(266)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>181</b>	<b>20</b>	<b>285</b>	<b>171</b>	<b>196</b>	<b>(48)</b>	<b>805</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>							
	<b>(459)</b>	<b>(136)</b>	<b>(655)</b>	<b>(31)</b>	<b>(310)</b>	<b>2</b>	<b>(1,589)</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>Other financial indicators: 9 months 2020</b>							
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	119	(9)	391	230	1,091	(51)	1,771
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(67)	(3)	(107)	(169)	(615)	(2)	(963)
Repayment of lease obligations (III)	(76)	(6)	(70)	(14)	(99)	(2)	(267)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>(24)</b>	<b>(18)</b>	<b>214</b>	<b>47</b>	<b>377</b>	<b>(55)</b>	<b>541</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>							
	<b>(447)</b>	<b>(133)</b>	<b>(383)</b>	<b>26</b>	<b>(187)</b>	<b>28</b>	<b>(1,096)</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>Other financial indicators: 3rd quarter of 2021</b>							
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	107	12	428	111	435	(25)	1,068
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(46)	(2)	(61)	(101)	(296)	(1)	(507)
Repayment of lease obligations (III)	(16)	(2)	(28)	(5)	(36)	(1)	(88)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>45</b>	<b>8</b>	<b>339</b>	<b>5</b>	<b>103</b>	<b>(27)</b>	<b>473</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>							
	<b>(16)</b>	<b>(31)</b>	<b>(174)</b>	<b>32</b>	<b>(109)</b>	<b>85</b>	<b>(213)</b>

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
<b>Other financial indicators: 3rd quarter of 2020</b>							
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	164	35	541	91	396	(29)	1,198
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(30)	(1)	(35)	(62)	(228)		(356)
Repayment of lease obligations (III)	(23)	(2)	(23)	(4)	(24)	(1)	(77)
<b>FREE CASH FLOW (I) + (II) + (III)</b>	<b>111</b>	<b>32</b>	<b>483</b>	<b>25</b>	<b>144</b>	<b>(30)</b>	<b>765</b>
<b>CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)</b>							
	(42)	84	(49)	(79)	(83)	110	(59)

## Note 12 Off balance sheet commitments

There have been no material changes in off balance sheet commitments since 31 December 2020 other than:

- an order placed by Colas during the first nine months of 2021 for the construction of an asphalt carrier cargo ship, representing a commitment of approximately €34 million; and
- the expiry on 7 March 2021 of the commitment made by Bouygues SA, in connection with Alstom's acquisition of Bombardier Transportation, to retain its shares in Alstom.

## Note 13 Related party information

There have been no material changes in the nature of transactions with related parties since 31 December 2020.