

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS (€ million)	Note	31/03/2022 net	31/12/2021 net	31/03/2021 net restated ^a
Property, plant and equipment		8,283	8,048	7,622
Right of use of leased assets		1,927	1,741	1,652
Intangible assets		2,726	2,774	2,828
Goodwill	3.1	7,459	7,446	7,100
Investments in joint ventures and associates	3.2	893	878	1,224
Other non-current financial assets		477	496	551
Deferred tax assets		348	292	376
NON-CURRENT ASSETS		22,113	21,675	21,353
Inventories		3,038	2,810	2,953
Advances and down-payments made on orders		424	347	403
Trade receivables		6,882	6,641	5,913
Customer contract assets		3,122	2,909	2,808
Current tax assets		178	169	201
Other current receivables and prepaid expenses		3,496	3,485	3,374
Cash and cash equivalents	7	4,589	6,501	3,877
Financial instruments - Hedging of debt	7	451	47	14
Other current financial assets		19	24	20
CURRENT ASSETS		22,199	22,933	19,563
Held-for-sale assets and operations		49	34	12
TOTAL ASSETS		44,361	44,642	40,928
LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Note	31/03/2022	31/12/2021	31/03/2021 restated ^a
Share capital	4	383	383	381
Share premium and reserves		11,069	9,632	10,144
Translation reserve		127	92	1
Treasury shares		(146)	(88)	
Net profit/(loss) attributable to the Group	11	(131)	1,125	21
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		11,302	11,144	10,547
Non-controlling interests		1,656	1,645	1,499
SHAREHOLDERS' EQUITY		12,958	12,789	12,046
Non-current debt	6.1/7	5,565	5,805	4,695
Non-current lease obligations		1,626	1,473	1,364
Non-current provisions	5.1	2,102	2,093	2,171
Deferred tax liabilities		467	344	313
NON-CURRENT LIABILITIES		9,760	9,715	8,543
Current debt	6.1/7	1,202	1,324	1,554
Current lease obligations		378	362	368
Current tax liabilities		146	196	139
Trade payables		8,147	8,266	7,132
Customer contract liabilities		4,229	4,305	3,955
Current provisions	5.2	1,296	1,330	1,220
Other current liabilities		5,844	5,979	5,670
Overdrafts and short-term bank borrowings	7	378	351	276
Financial instruments - Hedging of debt	7	6	9	9
Other current financial liabilities		17	16	16
CURRENT LIABILITIES		21,643	22,138	20,339
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		44,361	44,642	40,928
NET SURPLUS CASH/(NET DEBT)	7/11	(2,111)	(941)	(2,643)

(a) The consolidated balance sheet as of 31 March 2021 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

Consolidated income statement (€ million)

(€ million)	Note	First quarter		Full year
		2022	2021	2021
SALES ^a	8/11	8,204	7,742	37,589
Other revenues from operations		16	10	55
Purchases used in production		(3,529)	(3,322)	(16,641)
Personnel costs		(2,095)	(1,969)	(8,497)
External charges		(2,173)	(1,908)	(8,614)
Taxes other than income tax		(233)	(224)	(597)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(478)	(462)	(2,065)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(88)	(82)	(353)
Charges to provisions and other impairment losses, net of reversals due to utilisation		8	(7)	(405)
Change in production and property development inventories		31	(9)	(99)
Other income from operations ^b		445	338	2,280
Other expenses on operations		(185)	(184)	(960)
CURRENT OPERATING PROFIT/(LOSS)	9/11	(77)	(77)	1,693
Other operating income		8	62	115
Other operating expenses		(24)	(6)	(75)
OPERATING PROFIT/(LOSS)	9/11	(93)	(21)	1,733
Financial income		7	5	21
Financial expenses		(42)	(44)	(176)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(35)	(39)	(155)
Interest expense on lease obligations	11	(15)	(13)	(52)
Other financial income		26	6	63
Other financial expenses		(23)	(14)	(74)
Income tax	10	27	16	(432)
Share of net profits/losses of joint ventures and associates	3.2/11	(3)	105	222
Net profit/(loss) from continuing operations		(116)	40	1,305
Net profit/(loss) from discontinued operations				
NET PROFIT/(LOSS)		(116)	40	1,305
Net profit/(loss) attributable to the Group	11	(131)	21	1,125
Net profit/(loss) attributable to non-controlling interests		15	19	180
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		(0.34)	0.06	2.95
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		(0.34)	0.06	2.95
(a) Of which sales generated abroad		2,968	2,666	14,994
(b) Of which reversals of unutilised provisions/impairment losses & other items		55	54	444

Consolidated statement of recognised income and expense (€ million)

(€ million)	First quarter		Full year
	2022	2021	2021
NET PROFIT/(LOSS)	(116)	40	1,305
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	14	4	65
Remeasurement of investments in equity instruments	(4)	6	(1)
Net tax effect of items not reclassifiable to profit or loss	(3)	(1)	(9)
Share of non-reclassifiable income and expense of joint ventures and associates		(24)	(45)
Items reclassifiable to profit or loss			
Translation adjustments	31	46	116
Remeasurement of hedging assets	408	10	60
Net tax effect of items reclassifiable to profit or loss	(104)	(4)	(16)
Share of reclassifiable income and expense of joint ventures and associates	20	59	83
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	362	96	253
TOTAL RECOGNISED INCOME AND EXPENSE	246	136	1,558
Recognised income and expense attributable to the Group	227	110	1,366
Recognised income and expense attributable to non-controlling interests	19	26	192

Consolidated statement of changes in shareholders' equity (€ million)

(€ 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 2020								
RESTATED ^a	2,771	3,256	4,727		(353)	10,401	1,471	11,872
Movements during the first quarter of 2021								
Net profit/(loss)			21			21	19	40
Income and expense recognised directly in equity					89	89	7	96
Total recognised income and expense ^c			21		89	110	26	136
Capital and reserves transactions, net	1					1		1
Acquisitions and disposals of treasury shares			(2)			(2)		(2)
Acquisitions and disposals with no change of control							(1)	(1)
Dividend paid								
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			35			35	3	38
POSITION AT 31 MARCH 2021								
RESTATED ^a	2,772	3,256	4,783		(264)	10,547	1,499	12,046
Movements from April to December 2021								
Net profit/(loss)			1,104			1,104	161	1,265
Income and expense recognised directly in equity					152	152	5	157
Total recognised income and expense ^c			1,104		152	1,256	166	1,422
Capital and reserves transactions, net	52	51	(51)			52		52
Acquisitions and disposals of treasury shares			(3)	(88)		(91)		(91)
Acquisitions and disposals with no change of control			(1)			(1)	1	
Dividend paid			(647)			(647)	(91)	(738)
Share-based payments			7			7	1	8
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	1	(1)	21			21	69	90
POSITION AT 31 DECEMBER 2021	2,825	3,306	5,213	(88)	(112)	11,144	1,645	12,789
Movements during the first quarter of 2022								
Net profit/(loss)			(131)			(131)	15	(116)
Income and expense recognised directly in equity					358 ^b	358	4 ^b	362
Total recognised income and expense ^c			(131)		358	227	19	246
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares			(5)	(58)		(63)		(63)
Acquisitions and disposals with no change of control			(6)			(6)		(6)
Dividend paid								
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)	(8)	(10)
POSITION AT 31 MARCH 2022	2,825	3,306	5,071	(146)	246	11,302	1,656	12,958

(a) Consolidated shareholders' equity as of 31 December 2020 and 31 March 2021 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		29	2	31
Investments in joint ventures and associates		5		5
		34	2	36

(c) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

(€ million)	Note	First quarter 2022	2021	Full year 2021
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		(116)	40	1,305
Adjustments:				
Share of profits/losses of joint ventures and associates, net of dividends received		17	(94)	(154)
Dividends from non-consolidated companies				(6)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		469	459	1,980
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		94	85	353
Gains and losses on asset disposals		(39)	(84)	(314)
Income taxes, including uncertain tax positions		(27)	(16)	432
Income taxes paid		(50)	(58)	(397)
Other income and expenses with no cash effect		(16)	(7)	(34)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	332	325	3,165
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		50	52	207
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(1,016)	(946)	204
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(634)	(569)	3,576
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(636)	(493)	(2,446)
Proceeds from disposals of property, plant and equipment and intangible assets	11	58	146	472
Net liabilities related to property, plant and equipment and intangible assets		(169)	(107)	(90)
Purchase price of non-consolidated companies and other investments		(1)	(2)	(12)
Proceeds from disposals of non-consolidated companies and other investments		10	6	8
Net liabilities related to non-consolidated companies and other investments				
Purchase price of investments in consolidated activities		(10)	(1)	(382)
Proceeds from disposals of investments in consolidated activities		4	501	1,046
Net liabilities related to consolidated activities			(2)	74
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	(2)	(5)	23
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		12	(19)	64
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(734)	24	(1,243)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(67)	(4)	(34)
Dividends paid to shareholders of the parent company				(647)
Dividends paid by consolidated companies to non-controlling interests				(91)
Change in current and non-current debt	7	(368)	211	1,057
Repayment of lease obligations	11	(99)	(91)	(361)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(50)	(52)	(207)
Other cash flows related to financing activities		1		(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(583)	64	(284)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	12	45	64
CHANGE IN NET CASH POSITION (A + B + C + D)		(1,939)	(436)	2,113
NET CASH POSITION AT START OF PERIOD	7	6,150	4,037	4,037
Net cash flows	7	(1,939)	(436)	2,113
Non-monetary flows				
Held-for-sale operation				
NET CASH POSITION AT END OF PERIOD	7	4,211	3,601	6,150
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.