

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/09/2022 net	31/12/2021 net	30/09/2021 net restated ^a
Property, plant and equipment		8,398	8,048	7,708
Right of use of leased assets		1,944	1,741	1,704
Intangible assets		2,608	2,774	2,780
Goodwill	3.1	7,404	7,446	7,136
Investments in joint ventures and associates	3.2	1,577	878	810
Other non-current financial assets		610	496	500
Deferred tax assets		348	292	306
NON-CURRENT ASSETS		22,889	21,675	20,944
Inventories		3,081	2,810	2,851
Advances and down-payments made on orders		439	347	419
Trade receivables		8,124	6,641	6,982
Customer contract assets		3,852	2,909	3,279
Current tax assets		184	169	132
Other current receivables and prepaid expenses		3,726	3,485	3,739
Cash and cash equivalents	7	4,651	6,501	4,340
Financial instruments - Hedging of debt	7	972	47	7
Other current financial assets		50	24	13
CURRENT ASSETS		25,079	22,933	21,762
Held-for-sale assets and operations		369	34	9
TOTAL ASSETS		48,337	44,642	42,715
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/09/2022	31/12/2021	30/09/2021 restated ^a
Share capital	4	383	383	382
Share premium and reserves		11,018	9,632	9,531
Translation reserve		246	92	33
Treasury shares		(258)	(88)	(65)
Net profit/(loss) attributable to the Group	11	537	1,125	807
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		11,926	11,144	10,688
Non-controlling interests		1,683	1,645	1,510
SHAREHOLDERS' EQUITY		13,609	12,789	12,198
Non-current debt	6.1/7	7,383	5,805	5,299
Non-current lease obligations		1,672	1,473	1,460
Non-current provisions	5.1	1,904	2,093	2,180
Deferred tax liabilities		634	344	324
NON-CURRENT LIABILITIES		11,593	9,715	9,263
Current debt	6.1/7	1,414	1,324	1,289
Current lease obligations		374	362	335
Current tax liabilities		224	196	156
Trade payables		8,567	8,266	7,620
Customer contract liabilities		4,836	4,305	4,174
Current provisions	5.2	1,111	1,330	1,304
Other current liabilities		5,984	5,979	5,974
Overdrafts and short-term bank borrowings	7	479	351	385
Financial instruments - Hedging of debt	7	3	9	11
Other current financial liabilities		28	16	6
CURRENT LIABILITIES		23,020	22,138	21,254
Liabilities related to held-for-sale operations		115		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		48,337	44,642	42,715
NET SURPLUS CASH/(NET DEBT)	7/11	(3,656)	(941)	(2,637)

(a) The consolidated balance sheet as of 30 September 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)

	Note	Nine months		Third quarter		Full year
		2022	2021	2022	2021	2021
SALES ^a	8/11	29,677	27,517	11,146	10,100	37,589
Other revenues from operations		65	29	32	2	55
Purchases used in production		(13,406)	(12,037)	(5,046)	(4,546)	(16,641)
Personnel costs		(6,867)	(6,302)	(2,347)	(2,079)	(8,497)
External charges		(6,774)	(6,342)	(2,425)	(2,229)	(8,614)
Taxes other than income tax		(483)	(470)	(128)	(122)	(597)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,594)	(1,500)	(617)	(511)	(2,065)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(303)	(259)	(109)	(91)	(353)
Charges to provisions and other impairment losses, net of reversals due to utilisation		113	(197)	54	(70)	(405)
Change in production and property development inventories		32	(65)	(58)	(28)	(99)
Other income from operations ^b		1,692	1,354	651	430	2,280
Other expenses on operations		(945)	(587)	(438)	(186)	(960)
CURRENT OPERATING PROFIT/(LOSS)	9/11	1,207	1,141	715	670	1,693
Other operating income		17	116		19	115
Other operating expenses		(123)	(26)	(62)	(9)	(75)
OPERATING PROFIT/(LOSS)	9/11	1,101	1,231	653	680	1,733
Financial income		20	16	7	3	21
Financial expenses		(143)	(130)	(57)	(42)	(176)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(123)	(114)	(50)	(39)	(155)
Interest expense on lease obligations	11	(42)	(39)	(13)	(13)	(52)
Other financial income		55	31	13	15	63
Other financial expenses		(60)	(52)	(14)	(17)	(74)
Income tax	10	(267)	(331)	(164)	(185)	(432)
Share of net profits/losses of joint ventures and associates	3.2/11	(7)	202	1	1	222
Net profit/(loss) from continuing operations		657	928	426	442	1,305
Net profit/(loss) from discontinued operations						
NET PROFIT/(LOSS)		657	928	426	442	1,305
Net profit/(loss) attributable to the Group	11	537	807	390	399	1,125
Net profit/(loss) attributable to non-controlling interests		120	121	36	43	180
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		1.40	2.12	1.02	1.05	2.95
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		1.40	2.11	1.02	1.04	2.95
(a) Of which sales generated abroad		12,920	11,046	5,510	4,481	14,994
(b) Of which reversals of unutilised provisions/impairment losses & other items		222	193	73	62	444

Consolidated statement of recognised income and expense (€ million)

	Nine months		Full year
	2022	2021	2021
NET PROFIT/(LOSS)	657	928	1,305
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	190	1	65
Remeasurement of investments in equity instruments	(4)		(1)
Net tax effect of items not reclassifiable to profit or loss	(43)	(2)	(9)
Share of non-reclassifiable income and expense of joint ventures and associates	1	(45)	(45)
Items reclassifiable to profit or loss			
Translation adjustments	145	60	116
Remeasurement of hedging assets	974	12	60
Net tax effect of items reclassifiable to profit or loss	(251)	(3)	(16)
Share of reclassifiable income and expense of joint ventures and associates	115	76	83
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	1,127^a	99^b	253
TOTAL RECOGNISED INCOME AND EXPENSE	1,784	1,027	1,558
Recognised income and expense attributable to the Group	1,640	899	1,366
Recognised income and expense attributable to non-controlling interests	144	128	192

(a) Of which income and expense recognised in third-quarter 2022 = 288

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

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 2020								
RESTATED ^a	2,771	3,256	4,727		(353)	10,401	1,471	11,872
Movements during the first nine months of 2021								
Net profit/(loss)			807			807	121	928
Income and expense recognised directly in equity					92	92	7	99
Total recognised income and expense ^c			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								
RESTATED ^a	2,822	3,307	4,885	(65)	(261)	10,688	1,510	12,198
Movements during the fourth quarter of 2021								
Net profit/(loss)			318			318	59	377
Income and expense recognised directly in equity					149	149	5	154
Total recognised income and expense ^c			318		149	467	64	531
Capital and reserves transactions, net	2					2		2
Acquisitions and disposals of treasury shares			(4)	(23)		(27)		(27)
Acquisitions and disposals with no change of control			2			2		2
Dividend paid								
Share-based payments			3			3	1	4
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	1	(1)	9			9	70	79
POSITION AT 31 DECEMBER 2021	2,825	3,306	5,213	(88)	(112)	11,144	1,645	12,789
Movements during the first nine months of 2022								
Net profit/(loss)			537			537	120	657
Income and expense recognised directly in equity					1,103 ^b	1,103	24 ^b	1,127
Total recognised income and expense ^c			537		1,103	1,640	144	1,784
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares			(13)	(170)		(183)		(183)
Acquisitions and disposals with no change of control			(14)			(14)	(1)	(15)
Dividend paid			(680)			(680)	(96)	(776)
Share-based payments			8			8	1	9
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			11			11	(10)	1
POSITION AT 30 SEPTEMBER 2022	2,825	3,306	5,062	(258)	991	11,926	1,683	13,609

(a) Consolidated shareholders' equity as of 31 December 2020 and 30 September 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	139	6	145
	Investments in joint ventures and associates	15		15
		154	6	160

(c) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Note	Nine months 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		657	928	1,305
Adjustments:				
Share of profits/losses of joint ventures and associates, net of dividends received		59	(149)	(154)
Dividends from non-consolidated companies		(8)	(3)	(6)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,566	1,483	1,980
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		306	265	353
Gains and losses on asset disposals		(141)	(197)	(314)
Income taxes, including uncertain tax positions		267	331	432
Income taxes paid		(273)	(266)	(397)
Other income and expenses with no cash effect		(49)	(24)	(34)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	2,384	2,368	3,165
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		165	153	207
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(2,775)	(1,589)	204
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(226)	932	3,576
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,718)	(1,610)	(2,446)
Proceeds from disposals of property, plant and equipment and intangible assets	11	149	313	472
Net liabilities related to property, plant and equipment and intangible assets		(291)	(170)	(90)
Purchase price of non-consolidated companies and other investments		(11)	(10)	(12)
Proceeds from disposals of non-consolidated companies and other investments		13	8	8
Net liabilities related to non-consolidated companies and other investments				
Purchase price of investments in consolidated activities		(53)	(62)	(382)
Proceeds from disposals of investments in consolidated activities		115	1,034	1,046
Net liabilities related to consolidated activities		(46)	20	74
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	(20)	(3)	23
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(123)	58	64
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,985)	(422)	(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		(231)	(20)	(34)
Dividends paid to shareholders of the parent company		(680)	(647)	(647)
Dividends paid by consolidated companies to non-controlling interests		(96)	(91)	(91)
Change in current and non-current debt	7	1,666	543	1,057
Repayment of lease obligations	11	(309)	(266)	(361)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(165)	(153)	(207)
Other cash flows related to financing activities		39	1	(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		224	(633)	(284)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	13	41	64
CHANGE IN NET CASH POSITION (A + B + C + D)		(1,974)	(82)	2,113
NET CASH POSITION AT START OF PERIOD	7	6,150	4,037	4,037
Net cash flows	7	(1,974)	(82)	2,113
Non-monetary flows				
Held-for-sale operation		(4)		
NET CASH POSITION AT END OF PERIOD	7	4,172	3,955	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.