

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30/09/2022



Extension of Port La Nouvelle harbour in
south-west France by Bouygues Travaux Publics

BOUYGUES

Making progress become reality

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Note 1 Significant events

1.1 Significant events of the first nine months of 2022

The principal corporate actions and acquisitions of the first nine months of 2022 are described below:

- During the second half of 2021, to protect itself against a rise in interest rates, Bouygues SA entered into pre-hedging arrangements with a view to refinancing the bond issue maturing in 2023.

Upon the signature in November 2021 of the agreement to acquire Equans from Engie, Bouygues also entered into pre-hedging arrangements for the future bond issues that would provide long-term refinancing for the syndicated acquisition loan that was contracted on 3 December 2021 and is due to mature two years after the closing of the acquisition. Those arrangements were contracted between November 2021 and January 2022, partly in the form of swaps contingent on completion of the Equans acquisition.

On 17 May 2022, Bouygues carried out two bond issues totalling €2 billion with an effective date of 24 May 2022. The issues comprise a 7-year €1 billion tranche bearing interest at 2.25%, and a 15-year €1 billion tranche bearing interest at 3.25%. The issues mark the first step in the refinancing of the syndicated loan facility contracted to finance the acquisition of Equans. Consequently, the authorised amount of the syndicated loan facility had been reduced to €4.7 billion as of 30 September 2022. This €4.7-billion syndicated loan facility was drawn down in October 2022 when the acquisition was completed (see Note 1.3).

As of 30 September 2022, the fair value of the pre-hedging swaps contracted in connection with the acquisition of Equans amounted to €973 million before deferred taxes. Of that amount, €931 million was recognised as an asset in the balance sheet within “Financial instruments – Hedging of debt”, and €42 million within “Cash and cash equivalents” following receipt of the upfront cash payment on the May 2022 bond issues. As of 31 December 2021, the fair value of the pre-hedging swaps contracted in connection with the acquisition of Equans was €38 million before deferred taxes. The change in fair value of the pre-hedging swaps during the first nine months of 2022 was recognised within “Income and expense recognised directly in equity”.

Of the tax payable when the swaps are closed out (deferred tax liabilities of €240 million as of 30 September 2022), the majority will be paid out in 2022 and the balance in 2023. It will be netted off against the tax benefit arising from deducting the interest expense on the bond issue, which was carried out at a higher rate of interest.

- On 23 February 2022, Bouygues Telecom and Cellnex signed an agreement to set up a new company to roll out up to approximately 1,350 new mobile sites in France outside very dense areas. The new company, controlled by Cellnex, will own and manage the sites. Bouygues Telecom will have a call option over Cellnex’s shares exercisable between 1 July and 31 December 2045, 2050 and 2055, which would give Bouygues Telecom control over the new company.
- On 23 February 2022, Bouygues Telecom and Phoenix Tower International (a Blackstone portfolio company based in the United States, specialising in mobile infrastructure construction) and Phoenix France Infrastructures signed an agreement to set up a new company to acquire 2,000 new mobile sites in very dense areas, and to roll out up to 400 additional sites. The new company, a directly owned subsidiary of Phoenix France Infrastructures, will own and manage the sites. Bouygues Telecom will have a call option over the shares of Phoenix France Infrastructures exercisable between 15 January and 15 July 2038 and at two-year intervals to 2051, which would give Bouygues Telecom control over the two companies.
- On 24 February 2022, a military conflict broke out between Russia and Ukraine. Because Bouygues has only very limited operations in those two countries (2021 revenue of €123,000 in Russia and €24,000 in Ukraine), it is not directly impacted by the ongoing conflict. However, the Group is paying very close attention to macro-economic trends and to the direct and indirect repercussions for the Group’s operations and profits.

- On 28 February 2022, TF1 announced that Altice Media had entered into a purchase agreement in respect of the TFX channel (DTT channel 11), and that Altice Media had been granted an exclusivity clause. On 8 April 2022, TF1 announced the finalisation of the agreements with Altice relating to the sale of TFX.

On 24 March 2022, the TF1 group and the M6 group signed an agreement with France Télévisions relating to the buyout of the 33.33% equity interest held by France Télévisions in Salto (the subscription video on demand service owned in equal shares by France Télévisions, TF1 and M6). Under the terms of the agreement, the TF1 and M6 groups undertook that if their merger were completed, they would buy out the 33.33% equity interest held by France Télévisions at a definitive value of €45 million.

Completion of both of those transactions was subject to completion of the proposed merger between the TF1 group and the M6 group, which was abandoned during the second half of 2022.

On 26 July 2022, Bouygues announced that the French competition authority (ADLC) investigation teams had issued their report on the proposed merger between the TF1 group and the M6 group. In that report, which was without prejudice to the final decision of the ADLC board, the investigation teams took the view that the deal raised a number of significant competition concerns (especially in relation to the advertising market). The nature and extent of the remedies required in the report would mean that the merger plans would no longer be meaningful for the parties involved, who would therefore abandon them.

On 16 September 2022, Bouygues, RTL Group, TF1 and the M6 group halted the proposed merger between the TF1 and M6 groups (announced on 17 May 2021). This decision came after the parties appeared at the hearings of the ADLC board on 5 and 6 September 2022 to argue in favour of the benefits and necessity of the merger. Following discussions with the ADLC, and despite the additional remedies proposed, it became clear that only structural remedies involving as a minimum the divestment of either the TF1 TV channel or the M6 TV channel would have been sufficient for the merger to have been approved. The parties therefore concluded that the proposed merger no longer had any strategic rationale. Consequently, the parties agreed to end the ADLC review of the transaction.

As a result, the sale agreements entered into with Altice (relating to TFX) and with France Télévisions (relating to the buyout of the residual equity interest in Salto) lapsed.

- On 6 April 2022, 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 to property operators in medium dense areas (AMII) and less dense areas (AMEL/PIN), representing around 21 million premises. Bouygues Telecom created a special purpose vehicle called Société de Développement de la Fibre Au Service des Territoires (SDFAST) and Vauban Infrastructure Partners, acting on behalf of its funds, was chosen to be SDFAST's future majority shareholder. The primary purpose of SDFAST is to acquire long-term access rights from property operators, helping to co-finance fibre optics alongside the main French telecoms operators. Approximately €2 billion will be invested over the next five years.

When SDFAST was created, Vauban Infrastructure Partners and Bouygues Telecom undertook to subscribe to the capital of the company. Bouygues Telecom also contributed (i) a service contract that includes a commitment to source FTTH connections solely from SDFAST for a period of 35 years at a pre-set tariff and (ii) supply contracts enabling SDFAST to acquire FTTH connections from building operators. SDFAST will also be able to offer the same access services to third-party operators. The transactions valued Bouygues Telecom's 49% equity interest in SDFAST at €585 million as of 6 April 2022, including €535 million for the contracts contributed (which will be recognised in current operating profit over the life of the contract) and €50 million for the capital increase to be carried out by Bouygues Telecom. As of 30 September 2022, Bouygues Telecom's equity interest in SDFAST was valued at €612 million.

Bouygues Telecom has an option to take control of SDFAST exercisable between 31 July and 31 December each year from 2031 to 2033, and then every five years from 2036 to 2056.

- On 12 May 2022, Bouygues signed the Equans Share Purchase Agreement with Engie, following the issuance of all the opinions of the relevant employee representative bodies of Equans and Engie.

On 19 July 2022, the European Commission authorised the acquisition of Equans by Bouygues, subject to compliance with the undertakings made by Bouygues to divest Colas Rail Belgium; that divestment was completed on 30 September 2022.

Also on 19 July 2022, the UK Competition and Markets Authority (CMA) issued an opinion indicating that its concerns around competition were limited to the ongoing tendering process for catenary systems for the High Speed 2 (HS2) railway line. On 26 July 2022, Bouygues submitted its proposed remedies, on the basis of which the CMA authorised the transaction on 27 September 2022.

The acquisition of Equans was completed on 4 October 2022 (see Note 1.3).

Under the terms of the initial purchase agreement signed on 5 November 2021, Bouygues was required to make a payment of €130 million on signature of the Share Purchase Agreement; that amount was to be deducted from the purchase price in the event of a successful conclusion to the purchase process. Consequently, Bouygues paid Engie €130 million in May 2022 under the terms of the agreement. In the statements of cash flows for the nine months ended 30 September 2022, that amount was classified in “Net cash generated by/used in investing activities”, within the line item “Other cash flows related to investing activities”.

- On 28 June 2022, TF1 signed an agreement with a view to selling its Digital Media arm’s Publishers business – including the aufeminin, Marmiton, Doctissimo, and Les Numériques brands – to the Reworld Media group.

The proposed sale reflects firstly TF1’s aim to focus on its content publisher, multi-channel streaming and production interests, and secondly a wave of consolidations driven by profound changes in display and special campaigns within the online ad sector. The Reworld group has agreed to take over all of Publishers employees. The proposed sale has been presented to the employee representative bodies of TF1.

Because the Publishers business of the Digital Media arm was held for sale as of 30 September 2022, all the assets and liabilities relating to that business have been classified in “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations”, which are separate line items presented at the foot of the balance sheet in accordance with IFRS 5, at carrying amounts of €156 million and €49 million respectively. Because the estimated fair value of the held-for-sale assets is greater than their carrying amount, no provision for impairment against those assets was recognised in the consolidated financial statements for the nine months ended 30 September 2022.

- On 21 July 2022, TF1 signed an agreement to enter into exclusive negotiations with Future Technology Retail with a view to the sale of the influence marketing operations carried on by the Ykone entities. Completion of the sale was announced on 27 July 2022. As a reminder, those entities were held for sale as of 30 June 2022, as a result of which their assets and liabilities were classified as of that date in “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations”, which are separate line items presented at the foot of the balance sheet in accordance with IFRS 5.

1.2 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. 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 and 2 June 2021, Bouygues announced that it had sold respectively 12 million and 11 million Alstom shares, representing 3.23% and 2.96% of Alstom's share capital, for €984 million (net of transaction costs), through an accelerated book building reserved for institutional investors. Bouygues recognised a gain of €152 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 half of 2021. Following those sales, 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 as of 2 June 2021 in respect of the residual equity interest within "Share of net profits/losses of joint ventures and associates".

The residual equity interest in Alstom, classified within "Other non-current financial assets", amounted to €18 million as of 31 December 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 gain of €97 million was recognised within "Other income from operations" in the first half of 2021. During the second half of 2021, two more MSCs were sold for €31 million, taking the overall capital gain recognised within "Other income from operations" to €114 million as of 31 December 2021. Two MSCs were classified within "Held-for-sale assets and operations" in the balance sheet as of 31 December 2021, at a value of €8 million.
- 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 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 €2 million in the second half of 2021, provisional goodwill amounted to €15 million as of 31 December 2021; the impact on net debt was €34 million, including €12 million for the put option granted to the non-controlling shareholders. On completion of the 12-month purchase price allocation period, the provisional goodwill became final, and amounted to €16 million as of 30 September 2022.
- 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 (Arcom), 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 2,220,000 shares in the second half of 2021 for €76 million; 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 from the Finnish family-owned Ahlström Capital Group. Destia is a major player in the field of road, rail and energy infrastructure in Finland. With a workforce of over 1,600 people, Destia generated sales of €569 million and net profit of €17 million in 2021. Destia is consolidated in the financial statements of the Colas group with effect from 31 December 2021, given that the acquisition was completed at the end of the financial year. As of the date control was obtained, provisional goodwill of €213 million was recognised pending finalisation of the purchase price allocation; the impact on net debt was €222 million (excluding acquisition costs). As of 30 September 2022, provisional goodwill amounted to €191 million based on the purchase price allocation, which will become final in December 2022.
- On 6 September 2021, Bouygues announced that it had submitted a non-binding offer to Engie to acquire Equans, as part of Bouygues' strategy of creating a major player in multi-technical services within the Group. As stated on 26 August 2021 at its first-half 2021 results presentation, Bouygues would 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. On 2 November 2021, Bouygues submitted a new and binding offer to Engie to acquire Equans.

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 €6.7 billion. This transaction was completed on 4 October 2022 (see Note 1.3).

1.3 Significant events and changes in scope of consolidation subsequent to 30 September 2022

- On 4 October 2022, Bouygues completed the acquisition of Equans, a key milestone in its development. The final purchase price for 100% of the shares of Equans was €6.1 billion. After factoring in the net debt of Equans as of the acquisition date, the impact on the net debt of Bouygues was €6.5 billion, including €130 million paid to Engie on 12 May 2022 on signature of the Share Purchase Agreement (see Note 1.1).

The acquisition was financed by available cash and a syndicated loan contracted in December 2021 maturing two years from the acquisition date. This syndicated loan was refinanced on 17 May 2022 and 24 October 2022 via bond issues.

On 24 October 2022, Bouygues carried out two bond issues totalling €2.25 billion, with an effective date of 3 November 2022. The issues comprise a 10-year tranche of €1.25 billion bearing interest at a rate of 4.625%, and a 20-year tranche of €1 billion bearing interest at a rate of 5.375%.

Since the start of 2022, Bouygues has issued €4.25 billion of bonds at an average economic cost to the Group of 2.01%, and has received cash of €869 million in respect of the fair value of the pre-hedging swaps contracted in connection with those bond issues.

Equans is consolidated in the Bouygues financial statements from the start of October 2022. The activities of the Energies & Services arm of Bouygues, currently part of Bouygues Construction, will join up with the activities of Equans at the start of January 2023. That will result in the Energies & Services arm being included within the "Equans" operating segment under IFRS 8 in 2023, although it will remain part of the "Bouygues Construction" operating segment until the end of 2022. The contribution of the "Equans" operating segment for the 2022 financial year will be disclosed in the notes to the consolidated financial statements for the year ended 31 December 2022.

As a reminder, the acquisition costs incurred in connection with Equans are recognised within "Other operating expenses" in the consolidated income statement for the nine months ended 30 September 2022, and amount to €62 million (versus €17 million for the year ended 31 December 2021).

Given the proximity of the date on which control of Equans was obtained to the date on which the financial statements as of 30 September were authorised for issue, work on the initial accounting for the business combination had not been completed as of 16 November 2022. Consequently, some of the disclosures required by IFRS 3 for business combinations occurring after the end of the reporting period but before the financial statements are authorised for issue (such as the

acquisition-date fair value of the assets acquired and liabilities assumed, the expected amount of goodwill arising on the transaction, and the sales and net profit of the Group as though the acquisition had occurred on 1 January 2022) have not been provided; they will be provided in full in subsequent financial publications.

- On 18 October 2022, TF1 completed the sale of the Unify Publishers business to the Reworld Media group (see Note 1.1).

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 2022 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 consolidated financial statements of the Bouygues group for the year ended 31 December 2021 as presented in the Universal Registration Document filed with the AMF on 23 March 2022.

The financial statements were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 September 2022. 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 2022 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 Bouygues group condensed interim consolidated financial statements include the financial statements of Bouygues SA and its five business segments.

They were closed off by the Board of Directors on 16 November 2022.

The interim condensed consolidated financial statements for the nine months ended 30 September 2022 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 2021 and the nine months ended 30 September 2021; the balance sheets and statements of changes in shareholders’ equity as of 30 September 2021 have been restated to reflect the final agenda decision of the IFRS Interpretations Committee on IAS 19. That decision led the Group to reassess the methodology for calculating the vesting period used in determining the amount of the provision for lump-sum retirement benefits. Applying the decision led to a €69 million increase in published shareholders’ equity as of 30 September 2021. The provision for lump-sum retirement benefits was reduced by €90 million, and deferred tax liabilities increased by €10 million. On the assets side of the balance sheet, deferred tax assets decreased by €12 million, and investments in joint ventures and associates increased by €1 million. No impact was identified on the income statement or on the statement of recognised income and expense for the first nine months of 2021.

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 2021.

Accounting policies specific to the interim condensed consolidated financial statements are as follows:

- Income tax expense for interim periods is measured in accordance with IAS 34 by applying the best estimate of the average annual effective income tax rate for the full year to the pre-tax profit of the interim period (except for French entities in the Bouygues SA group tax election, for which income tax expense is measured 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 2021. Employee headcount, salaries and actuarial assumptions may be revised where the impact is material.

As of 30 September 2022, certain actuarial assumptions (discount rates, salary inflation rates including the effects of general inflation, and return on plan assets) have been revised, reflecting significant changes during the period. The overall impact was a gain of €190 million (€147 million net of deferred taxes), recognised in the statement of recognised income and expense for the first nine months of 2022, and comprising:

- Outside France: a €244 million gain due to the effects of higher discount rates and a revision of employee turnover statistics, partly offset by a reduction of €111 million in the fair value of plan assets and €46 million for the effect of the asset ceiling.
- In France: the effects of (i) a revision in the discount rate from 1.013% as of 31 December 2021 to 3.548% as of 30 September 2022 and (ii) an increase in the salary inflation rate (determined separately for each business segment), resulting in a total gain of €103 million.

The impact on provisions of an additional increase or decrease in discount rates within and outside France would be as follows:

	Assumption	Increase	Decrease
Lump-sum retirement benefits (France)	50 basis points	(31)	33
Pensions (outside France)	20 basis points	(9)	10

In addition, a rise of 50 basis points in the salary inflation rate used in France would result in an increase of €20 million in the provision.

Those impacts would also be recognised in the statement of recognised income and expense.

2.3 New IFRS standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies in the nine months ended 30 September 2022 as were applied in its consolidated financial statements for the year ended 31 December 2021, except for changes required to meet new IFRS requirements applicable as of 1 January 2022 (see below).

- Principal amendments effective within the European Union and mandatorily applicable as of 1 January 2022
 - Amendments to IAS 37
 - On 14 May 2020, the IASB issued amendments to IAS 37, relating to onerous contracts. The amendments clarify what costs an entity considers in determining the cost of fulfilling a contract, in order to assess whether that contract is onerous. The impact on the Group is immaterial.
 - Amendments to IAS 16
 - On 2 July 2021, the IASB issued amendments to IAS 16, relating to how entities account for the net proceeds generated by an item of property, plant and equipment while that item is being brought to the location and condition necessary for it to be operated. The amendments prohibit entities from deducting such proceeds from the cost of the item; rather, the proceeds generated by the sale and the corresponding costs must be recognised in profit or loss. The impact on the Group is immaterial.

- IFRS IC agenda decision related to IAS 38

In April 2021, the IASB approved the December 2020 agenda decision of the IFRS IC on accounting for the costs of configuring or customising application software in a Software as a Service (SaaS) arrangement. Depending on their nature, such costs are generally required to be recognised as an expense, either immediately or over the term of the contract. An analysis of the agenda decision has been completed, and the impacts on the Group are immaterial. No restatement has been made to opening shareholders' equity. All costs of configuring or customising application software brought into service since 1 January 2022 have been accounted for in accordance with the IFRS IC agenda decision.

Note 3 Non-current assets

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the first nine months of 2022

	Carrying amount
31/12/2021	7,446
Changes in scope of consolidation	(31)
Impairment losses charged during the period	
Other movements (including translation adjustments)	(11)
30/09/2022	7,404

The decrease during the first nine months of 2022 relates mainly to:

- the following corporate actions at TF1:
 - sale of the Gamned entities, leading to the derecognition of goodwill amounting to €36 million;
 - sale of the Ykone entities (see Note 1.1), leading to the derecognition of goodwill amounting to €24 million; and
 - signature of an agreement to sell the Unify Publishers business (see Note 1.1), resulting in the reclassification of the €40 million goodwill relating to those entities to “Held-for-sale assets and operations” in accordance with IFRS 5;
- the provisional purchase price allocation of Destia Oy (Colas), which led to a reduction of €21 million net of deferred taxes.

Those effects were partly offset by €72 million of translation adjustments.

The table below shows how goodwill as of 30 September 2022 was determined for significant acquisitions made since 1 January 2021:

	Destia Oy	iZen
	Colas	TF1
CGU		
Purchase price (I)	252	22
Net assets acquired, excluding goodwill (II)	(40)	(7)
Non-current assets	(71)	(5)
Current assets	(137)	(16)
Non-current liabilities	28	2
Current liabilities	140	12
Purchase price allocation (III)	(21)	(3)
Remeasurement of acquired intangible assets	(27)	(4)
Remeasurement of acquired property, plant and equipment		
Other remeasurements (including deferred taxes)	6	1
Unacquired portion (IV)		4
Goodwill (I)+(II)+(III)+(IV)	191	16^a
Translation adjustments		
Goodwill at 30/09/2022	191	16

(a) This goodwill became final during the first half of 2022.

3.1.2 Allocation of goodwill by Cash Generating Unit (CGU)

CGU	30/09/2022		31/12/2021	
	Total	% Bouygues or subsidiaries	Total	% Bouygues or subsidiaries
Bouygues Construction ^a	1,192	100.00	1,129	100.00
Colas ^b	1,536	96.85	1,552	96.85
TF1 ^b	1,279	44.51	1,369	43.68
Bouygues Telecom ^b	3,397	90.53	3,396	90.53
TOTAL	7,404		7,446	

(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.

An increase in euro interest rates, which impacts various components of the discount rates used, was observed during the first nine months of the year 2022. However, this does not call into question the results of the impairment testing conducted as of 31 December 2021, given that the discount rates as of 30 September 2022 remain below the levels at which the recoverable amount of the assets tested would equal their carrying amount (as reported in Note 3.2.4 to the financial statements as of 31 December 2021).

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
31/12/2021	878
Share of net profit/(loss) for the period	(7)
Translation adjustments	15
Other income and expense recognised directly in equity	101
Net profit/(loss) and other recognised income and expense	109
Appropriation of prior-year profit, dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	590
30/09/2022	1,577

The carrying amount of investments in joint ventures and associates increased by €699 million in the period, reflecting the first-time consolidation of SDFAST for €585 million (see Note 1.1).

The investment in SDFAST had a carrying amount of €612 million in the Bouygues balance sheet as of 30 September 2022, after taking account of the €13 million share of SDFAST's net loss for the period and €40 million of remeasurements of financial instruments.

The table below shows aggregate amounts for the principal assets, liabilities, and profit and loss items in respect of the Bouygues group's investment in SDFAST:

	SDFAST
	30/09/2022
Amounts shown are for 100% of investee	
Non-current assets	1,697
Current assets	339
TOTAL ASSETS	2,036
Shareholders' equity	1,250
Non-current liabilities	686 ^a
Current liabilities	101
TOTAL LIABILITIES	2,036
SALES	26
NET PROFIT	(27)

(a) Includes €582m of non-current debt.

	30/09/2022
SDFAST: SHAREHOLDERS' EQUITY	1,250
Share attributable to Bouygues (49%)	612
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS	612

The investment in SDAIF had a carrying amount of €293 million in the Bouygues balance sheet as of 30 September 2022, including the €9 million share of SDAIF's net loss for the period.

SDAIF was formed by Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) in 2020 under the terms of a strategic agreement to ramp up the roll-out of FTTH in medium dense areas.

Bouygues has an option to buy out some or all of the 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.

Note 4 Consolidated shareholders' equity

Share capital of Bouygues SA

As of 30 September 2022, the share capital of Bouygues SA consisted of 382,526,775 shares with a par value of €1. That includes 8,045,000 treasury shares, of which 5,475,000 were acquired during the first nine months of 2022 for €170 million. All of the treasury shares are being held with a view to their cancellation.

	31/12/2021	Movements during 2022		30/09/2022
		Increases	Reductions	
Shares	382,504,795	21,980 ^a		382,526,775
NUMBER OF SHARES	382,504,795	21,980		382,526,775
Par value	€1			€1
SHARE CAPITAL (€)	382,504,795	21,980		382,526,775

(a) The increase in share capital was due to 21,980 new shares being issued on exercise of stock options in the first nine months of 2022.

Note 5 Non-current and current provisions

5.1 Non-current provisions

	Employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non-current provisions ^d	Total
31/12/2021	809	246	396	642	2,093
Translation adjustments	1			10	11
Changes in scope of consolidation		(1)		(1)	(2)
Charges to provisions	58	15	66	50	189
Reversals of utilised provisions	(58)	(19)	(39)	(25)	(141)
Reversals of unutilised provisions	(10)	(18)	(10)	(34)	(72)
Actuarial gains and losses	(185)				(185) ^e
Transfers and other movements	(2)	1	(3)	15	11
30/09/2022	613	224	410	657	1,904

(a) Employee benefits	613
Lump-sum retirement benefits	429
Long-service awards	113
Pensions	71
(b) Litigation and claims	224
Provisions for customer disputes	68
Subcontractor claims	40
Employee-related and other litigation and claims	116
(c) Guarantees given	410
Provisions for 10-year construction guarantees	275
Provisions for additional building/civil engineering/civil works guarantees	135
(d) Other non-current provisions	657
Provisions for miscellaneous foreign risks	41
Provisions for risks on non-controlled entities	126
Dismantling and site rehabilitation	304
Provisions for social security inspections	99
Other non-current provisions	87

(e) Actuarial gains and losses on post-employment benefits as reported in the consolidated statement of recognised income and expense amount to €190m, which includes €5m relating to overfunded plans (shown on the assets side of the balance sheet).

See Note 2.2 for an analysis of actuarial gains and losses.

5.2 Current provisions

Provisions related to the operating cycle

	Provisions for customer warranties	Provisions for project risks and project completion ^a	Provisions for expected losses to completion ^a	Other current provisions ^b	Total
31/12/2021	42	409	552	327	1,330
Translation adjustments		12	15	10	37
Changes in scope of consolidation			(1)		(1)
Charges to provisions	2	72	73	58	205
Reversals of utilised provisions	(2)	(95)	(177)	(87)	(361)
Reversals of unutilised provisions	(4)	(41)	(48)	(20)	(113)
Transfers and other movements	1	11	(6)	8	14
30/09/2022	39	368	408	296	1,111

(a) Mainly Bouygues Construction and Colas

Individual project provisions are not disclosed for confidentiality reasons.

(b) Other current provisions:	296
Reinsurance provisions	49
Restructuring provisions	5
Site rehabilitation (current portion)	21
Miscellaneous current provisions	221

Note 6 Non-current and current debt

6.1 Breakdown of debt

	Current debt		Non-current debt	
	30/09/2022	31/12/2021	30/09/2022	31/12/2021
Bond issues	778	884	5,099	3,814
Bank borrowings	547	340	1,862	1,565
Other borrowings	89	100	422	426
TOTAL NON-CURRENT AND CURRENT DEBT	1,414	1,324	7,383	5,805

The €1,578 million increase in non-current debt mainly reflects (i) the two bond issues totalling €2 billion carried out by Bouygues SA in May 2022 and (ii) an increase of €371 million in non-current debt at Colas, partly offset by the reclassification from non-current to current of the €700 million Bouygues SA bond issue maturing in January 2023.

Current debt rose by €90 million. This mainly reflects the redemption of an €800 million Bouygues SA bond issue on maturity in February 2022, which was more than offset by (i) the reclassification of the €700 million Bouygues SA bond issue maturing in January 2023 from non-current to current and (ii) an increase of €263 million in 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

	31/12/2021	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	30/09/2022
Cash and cash equivalents	6,501	(24)	(18)	(1,806)		(2)	4,651
Overdrafts and short-term bank borrowings	(351)	37	(2)	(161)		(2)	(479)
NET CASH POSITION (A) ^a	6,150	13	(20)	(1,967)		(4)	4,172
Non-current debt	5,805	79	6	2,216 ^b	1	(724)	7,383
Current debt	1,324	(48)	1	(548) ^b		685	1,414
Financial instruments, net	(38)			(2) ^b	(929)		(969)
TOTAL DEBT (B)	7,091	31	7	1,666	(928) ^d	(39)	7,828
NET DEBT (A) - (B)	(941)	(18)	(27)	(3,633)	928	35 ^c	(3,656)

(a) Decrease of €1,978m in the net cash position in the first nine months of 2022 as analysed in the consolidated cash flow statement.

(b) Net cash inflow from financing activities of €1,666m in the first nine months of 2022 as analysed in the consolidated cash flow statement, comprising total inflows of €5,471m and total outflows of €3,805m.

(c) Includes:

- zero impact of the reclassification of the €700m Bouygues SA bond issue maturing January 2023 from non-current to current;
- positive impact of the elimination of the €58m liability relating to the contingent consideration paid to BTBD, the cash outflow for which is included within "Net liabilities related to consolidated activities" in the cash flow statement;
- commitment to subscribe to the SDFAST capital increase, amounting to €50m; and
- increase of €33m relating to movements in put options granted to non-controlling interests of subsidiaries of Newen Studios (TF1).

(d) Includes:

- a fair value adjustment of €893m relating to pre-hedging swaps contracted in connection with the financing of the Equans acquisition.

Note 8 Sales

	First nine months of 2022				First nine months of 2021			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	3,859	5,716	9,575	32	3,946	5,466	9,412	34
Bouygues Immobilier	1,288	78	1,366	5	1,350	82	1,432	5
Colas	4,602	6,872	11,474	38	4,458	5,296	9,754	36
TF1	1,485	224	1,709	6	1,451	172	1,623	6
Bouygues Telecom	5,515		5,515	19	5,256		5,256	19
Bouygues SA & other	8	30	38		10	30	40	
CONSOLIDATED SALES	16,757	12,920	29,677	100	16,471	11,046	27,517	100

	3rd quarter of 2022				3rd quarter of 2021			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	1,166	2,048	3,214	29	1,303	1,833	3,136	31
Bouygues Immobilier	468	29	497	4	426	26	452	4
Colas	1,649	3,338	4,987	45	1,644	2,544	4,188	42
TF1	459	84	543	5	444	69	513	5
Bouygues Telecom	1,892		1,892	17	1,797		1,797	18
Bouygues SA & other	2	11	13		5	9	14	
CONSOLIDATED SALES	5,636	5,510	11,146	100	5,619	4,481	10,100	100

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

Note 9 Operating profit/(loss)

	9 months		3rd quarter	
	2022	2021	2022	2021
CURRENT OPERATING PROFIT/(LOSS)	1,207	1,141	715	670
Other operating income	17	116	0	19
Other operating expenses	(123)	(26)	(62)	(9)
OPERATING PROFIT/(LOSS)	1,101	1,231	653	680

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

Current operating profit for the first nine months of 2022 includes amortisation expense of €33 million charged against intangible assets recognised in purchase price allocations carried out in connection with business combinations, compared with €31 million in the first nine months of 2021.

First nine months of 2022

Net other operating expenses for the first nine months of 2022 amount to €106 million and relate to Bouygues Telecom, Bouygues Construction, TF1 and Bouygues SA. The main items at Group level are €62 million of costs relating to the acquisition of Equans, €19 million of costs relating to the proposed merger of the operations of TF1 and M6, and €25 million of provisions for risks arising from regulatory changes in a country where Bouygues Construction operates, partly offset by €17 million of gains on sales of data centres.

Other operating income and expenses by business segment are as follows:

- Bouygues Telecom: €17 million of gains from sales of data centres, partly offset by €7 million of network sharing costs and €3 million of other costs;
- TF1: €15 million of costs relating to the proposed merger of the operations of TF1 and M6;
- Bouygues Construction: €25 million of provisions for risks relating to regulatory changes, €11 million of costs for the Energies & Services arm in connection with the acquisition of Equans by Bouygues SA, and €7 million of other costs; and
- Bouygues SA: €55 million of costs, mainly relating to the acquisition of Equans from Engie and the proposed merger of the operations of TF1 and M6.

First nine months of 2021

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

- Bouygues Telecom: €114 million of gains from sales of data centres (see Note 1.2) and €2 million of other income, partly offset by €9 million of network sharing costs;
- Bouygues Immobilier: €6 million of adaptation costs;
- TF1: €5 million of costs relating to the proposed merger of the operations of TF1 and M6; and
- Bouygues SA: €6 million of costs, mainly relating to the acquisition of Equans from Engie and the proposed merger of the operations of TF1 and M6.

Note 10 Income taxes

Bouygues recognised net income tax expense of €267 million in the first nine months of 2022.

	9 months		3rd quarter	
	2022	2021	2022	2021
INCOME TAX GAIN/(EXPENSE)	(267)	(331)	(164)	(185)

The effective tax rate was 29% for the first nine months of 2022, versus 31% for the first nine months of 2021. The main impacts on the 2022 nine-month effective tax rate were tax losses outside France for which no deferred tax asset was recognised, partly offset by the effects of differences in tax rates in countries other than 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
INCOME STATEMENT: 9 months 2022							
Advertising				1,143			1,143
Sales of services	3,296	51	407	560	4,279	148	8,741
Other sales from construction businesses	6,298	1,315	8,703				16,316
Other revenues	57		2,414	37	1,252		3,760
Total sales	9,651 ^a	1,366	11,524	1,740	5,531	148	29,960
Inter-segment sales	(76)		(50)	(31)	(16)	(110)	(283)
THIRD-PARTY SALES	9,575	1,366	11,474	1,709	5,515	38	29,677
CURRENT OPERATING PROFIT/(LOSS)	287 ^a	17	213	239	500	(49)	1,207
OPERATING PROFIT/(LOSS)	244 ^a	17	213	224	507	(104)	1,101
Share of net profits/(losses) of joint ventures and associates	5	8	32	(16)	(26)	(10)	(7)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	187 ^a	10	135	67	290	(152)	537

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT: 9 months 2021							
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
Total sales	9,499 ^b	1,433	9,787	1,651	5,273	153	27,796
Inter-segment sales	(87)	(1)	(33)	(28)	(17)	(113)	(279)
THIRD-PARTY SALES	9,412	1,432	9,754	1,623	5,256	40	27,517
CURRENT OPERATING PROFIT/(LOSS)	255 ^b	27	233	223	434	(31)	1,141
OPERATING PROFIT/(LOSS)	255 ^b	21	233	218	541	(37)	1,231
Share of net profits/(losses) of joint ventures and associates	12	(8)	11	(20)	(12)	219	202
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	173 ^b	(1)	123	65	325	122	807

(a) In the first nine months of 2022, the Energies & Services arm generated sales of €2,818m, current operating profit of €89m, operating profit of €78m, and net profit attributable to the Group of €63m.

(b) In the first nine months of 2021, the Energies & Services arm generated sales of €2,862m, current operating profit and operating profit of €69m, and net profit attributable to the Group of €46m.

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT: 3rd quarter 2022							
Advertising				327			327
Sales of services	1,116	24	140	216	1,455	49	3,000
Other sales from construction businesses	2,114	473	3,748				6,335
Other revenues	8		1,119	10	440		1,577
Total sales	3,238	497	5,007	553	1,895	49	11,239
Inter-segment sales	(24)		(20)	(10)	(3)	(36)	(93)
THIRD-PARTY SALES	3,214	497	4,987	543	1,892	13	11,146
CURRENT OPERATING PROFIT/(LOSS)	102	1	373	50	205	(16)	715
OPERATING PROFIT/(LOSS)	72	1	373	42	202	(37)	653
Share of net profits/(losses) of joint ventures and associates	1	5	10	(4)	(12)	1	1
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	52	1	263	11	116	(53)	390

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
INCOME STATEMENT: 3rd quarter 2021							
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
Total sales	3,162	452	4,196	522	1,802	49	10,183
Inter-segment sales	(26)		(8)	(9)	(5)	(35)	(83)
THIRD-PARTY SALES	3,136	452	4,188	513	1,797	14	10,100
CURRENT OPERATING PROFIT/(LOSS)	89	10	333	54	190	(6)	670
OPERATING PROFIT/(LOSS)	89	10	333	51	206	(9)	680
Share of net profits/(losses) of joint ventures and associates	6	(2)	7	(7)	(3)		1
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	54	5	231	18	126	(35)	399

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	287	17	213	239	500	(49)	1,207
• Interest expense on lease obligations	(6)		(14)	(2)	(19)	(1)	(42)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:							
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	141	8	303	318	814	10	1,594
• Charges to provisions and impairment losses, net of reversals due to utilisation	(130)	8	4	(17)	23	(1)	(113)
Elimination of items included in other income from operations:							
• Reversals of unutilised provisions and impairment and other items	(79)	(13)	(103)	(16)	(10)	(1)	(222)
EBITDA AFTER LEASES: 9 months 2022	213	20	403	522	1,308	(42)	2,424

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	255	27	233	223	434	(31)	1,141
• Interest expense on lease obligations	(7)	(1)	(11)	(2)	(18)		(39)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:							
• 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
Elimination of items included in other income from operations:							
• Reversals of unutilised provisions and impairment and other items	(100)	(16)	(63)	(7)	(6)	(1)	(193)
EBITDA AFTER LEASES: 9 months 2021	387	50	534	441	1,201	(7)	2,606

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	102	1	373	50	205	(16)	715
• Interest expense on lease obligations	(2)		(5)		(5)	(1)	(13)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:							
• Net depreciation and amortisation expense on property, plant and equipment and intangible assets	53	3	128	156	278	(1)	617
• Charges to provisions and impairment losses, net of reversals due to utilisation	(53)	(1)	7	(7)	3	(3)	(54)
Elimination of items included in other income from operations:							
• Reversals of unutilised provisions and impairment and other items	(29)	(5)	(33)	(3)	(3)		(73)
EBITDA AFTER LEASES: 3rd quarter 2022	71	(2)	470	196	478	(21)	1,192

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	89	10	333	54	190	(6)	670
• Interest expense on lease obligations	(3)		(4)		(6)		(13)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:							
• 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
Elimination of items included in other income from operations:							
• Reversals of unutilised provisions and impairment and other items	(41)	(2)	(20)		2	(1)	(62)
EBITDA AFTER LEASES: 3rd quarter 2021	133	23	458	119	443		1,176

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Financial indicators: balance sheet at 30/09/2022							
NET SURPLUS CASH/(NET DEBT)	2,420	(280)	(1,384)	296	(2,554)	(2,154)	(3,656)
Financial indicators: balance sheet at 31/12/2021							
NET SURPLUS CASH/(NET DEBT)	3,521	(142)	(33)	198	(1,734)	(2,751)	(941)

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 9 months 2022							
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	359	20	359	447	1,309	(110)	2,384
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(51)	(2)	(84)	(213)	(1,199)	(20)	(1,569)
Repayment of lease obligations (III)	(53)	(5)	(106)	(16)	(129)		(309)
FREE CASH FLOW (I) + (II) + (III)	255	13	169	218	(19)	(130)	506

CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)

	(1,116)	(147)	(1,205)	(50)	(242)	(15)	(2,775)
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	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 9 months 2021							
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)
FREE CASH FLOW (I) + (II) + (III)	181	20	285	171	196	(48)	805

CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)

	(459)	(136)	(655)	(31)	(310)	2	(1,589)
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	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 3rd quarter 2022							
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	132	(1)	445	160	468	(46)	1,158
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(28)	(1)	(37)	(74)	(362)	(3)	(505)
Repayment of lease obligations (III)	(18)	(2)	(36)	(5)	(43)	1	(103)
FREE CASH FLOW (I) + (II) + (III)	86	(4)	372	81	63	(48)	550

CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)

	(199)	104	(324)	(37)	(95)	4	(547)
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	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 3rd quarter 2021							
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)
FREE CASH FLOW (I) + (II) + (III)	45	8	339	5	103	(27)	473
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING CURRENT IMPAIRMENT AND PROVISIONS)							
	(16)	(31)	(174)	32	(109)	85	(213)

Note 12 Off balance sheet commitments

There have been no material changes in off balance sheet commitments since 31 December 2021 other than:

- the first phase in the refinancing of the €6 billion syndicated loan, in the form of two bond issues for a total amount of €2 billion (see Note 1.1). The syndicated loan amounted to €4.7 billion as of 30 September 2022. On 24 October 2022, Bouygues carried out two further bond issues totalling €2.25 billion (see Note 1.3), thereby reducing the syndicated loan to €2.45 billion;
- an endorsement of €112 million given in connection with the Metro Manila Subway project in the Philippines (Colas); and
- the extinguishment of the commitment entered into by Newen (TF1) in 2021 in respect of a lease falling within the scope of IFRS 16, as a result of the leased property being made available for occupation in the first quarter of 2022.

Note 13 Related party information

There have been no material changes in the nature of transactions with related parties since 31 December 2021.