

FIRST-HALF 2023 RESULTS

PARIS • FRIDAY 28 JULY 2023

**FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES**



Construction of 4.2 km of rail tunnel for Line 15 South, package T3A –
Grand Paris Express rapid transport link (Bouygues Travaux Publics)

BOUYGUES

Making progress become reality

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BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/06/2023 net	31/12/2022 net	30/06/2022 net
Property, plant and equipment		9,464	9,187	8,360
Right of use of leased assets		2,541	2,472	1,955
Intangible assets		3,901	3,969	2,665
Goodwill	3.1	12,663	12,626	7,372
Investments in joint ventures and associates	3.2	1,746	1,686	1,521
Other non-current financial assets		973	584	605
Deferred tax assets		523	489	349
NON-CURRENT ASSETS		31,811	31,013	22,827
Inventories		3,290	3,131	3,230
Advances and down-payments made on orders		424	422	413
Trade receivables		10,255	9,573	7,942
Customer contract assets		6,450	5,595	3,514
Current tax assets		286	306	208
Other current receivables and prepaid expenses		4,842	4,475	3,809
Cash and cash equivalents	7	2,285	5,736	4,593
Financial instruments - Hedging of debt	7	49	193	791
Other current financial assets		16	32	42
CURRENT ASSETS		27,897	29,463	24,542
Held-for-sale assets and operations			119	275
TOTAL ASSETS		59,708	60,595	47,644
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/06/2023	31/12/2022	30/06/2022
Share capital	4	381	375	383
Share premium and reserves		11,264	10,843	10,821
Translation reserve		81	75	168
Treasury shares			(54)	(188)
Net profit/(loss) attributable to the Group	11	225	973	147
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		11,866	12,212	11,331
Non-controlling interests		1,706	1,720	1,643
SHAREHOLDERS' EQUITY		13,572	13,932	12,974
Non-current debt	6.1/7	11,771	11,586	7,255
Non-current lease obligations		2,127	2,107	1,670
Non-current provisions	5.1	2,232	2,250	1,917
Deferred tax liabilities		729	759	585
NON-CURRENT LIABILITIES		16,859	16,702	11,427
Current debt	6.1/7	667	1,361	1,411
Current lease obligations		512	498	376
Current tax liabilities		357	349	179
Trade payables		10,822	11,116	8,623
Customer contract liabilities		7,221	6,941	4,865
Current provisions	5.2	1,801	1,832	1,211
Other current liabilities		7,415	7,385	6,064
Overdrafts and short-term bank borrowings	7	462	418	419
Financial instruments - Hedging of debt	7	7	4	4
Other current financial liabilities		13	13	17
CURRENT LIABILITIES		29,277	29,917	23,169
Liabilities related to held-for-sale operations			44	74
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		59,708	60,595	47,644
NET SURPLUS CASH/(NET DEBT)	7/11	(10,573)	(7,440)	(3,705)

Consolidated income statement (€ million)

		First half		Second quarter		Full year
	Note	2023	2022	2023	2022	2022
SALES *	8/11	26,136	18,531	14,129	10,327	44,322
Other revenues from operations		22	33	12	17	76
Purchases used in production		(11,775)	(8,356)	(6,455)	(4,827)	(19,372)
Personnel costs		(7,185)	(4,501)	(3,800)	(2,406)	(10,381)
External charges		(5,354)	(4,325)	(2,683)	(2,152)	(10,572)
Taxes other than income tax		(384)	(355)	(133)	(122)	(639)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,075)	(977)	(557)	(499)	(2,228)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(272)	(194)	(134)	(106)	(446)
Charges to provisions and other impairment losses, net of reversals due to utilisation		20	59	24	51	(172)
Change in production and property development inventories		(34)	90	(36)	59	61
Other income from operations ^b		967	994	426	549	2,565
Other expenses on operations		(385)	(507)	(98)	(322)	(1,252)
CURRENT OPERATING PROFIT/(LOSS)	9/11	681	492	695	569	1,962
Other operating income		41	17	31	9	93
Other operating expenses		(121)	(61)	(87)	(37)	(183)
OPERATING PROFIT/(LOSS)	9/11	601	448	639	541	1,872
Financial income		37	13	19	6	33
Financial expenses		(186)	(86)	(99)	(44)	(231)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(149)	(73)	(80)	(38)	(198)
Interest expense on lease obligations	11	(37)	(29)	(19)	(14)	(62)
Other financial income		56	42	33	16	91
Other financial expenses		(71)	(46)	(37)	(23)	(118)
Income tax	10	(155)	(103)	(152)	(130)	(424)
Share of net profits/losses of joint ventures and associates	3.2/11	46	(8)	31	(5)	(30)
Net profit/(loss) from continuing operations		291	231	415	347	1,131
Net profit/(loss) from discontinued operations						
NET PROFIT/(LOSS)		291	231	415	347	1,131
Net profit/(loss) attributable to the Group	11	225	147	359	278	973
Net profit/(loss) attributable to non-controlling interests		66	84	56	69	158
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		0.60	0.38	0.96	0.72	2.55
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		0.60	0.38	0.96	0.72	2.55
(a) Of which sales generated abroad		12,797	7,410	7,180	4,442	20,154
(b) Of which reversals of unutilised provisions/impairment losses & other items		127	149	51	94	364

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
NET PROFIT/(LOSS)	291	231	415	347	1,131
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(21)	142	(21)	128	206
Remeasurement of investments in equity instruments	7	(2)	5	2	(1)
Net tax effect of items not reclassifiable to profit or loss	4	(31)	6	(28)	(49)
Share of non-reclassifiable income and expense of joint ventures and associates		1	(1)	1	1
Items reclassifiable to profit or loss					
Translation adjustments	5	71	1	40	(19)
Remeasurement of hedging assets	(33)	794	(8)	386	1,034
Net tax effect of items reclassifiable to profit or loss	7	(203)	1	(99)	(262)
Share of reclassifiable income and expense of joint ventures and associates	(6)	67	5	47	108
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(37)	839	(12)	477	1,018
TOTAL RECOGNISED INCOME AND EXPENSE	254	1,070	403	824	2,149
Recognised income and expense attributable to the Group	188	970	346	743	1,971
Recognised income and expense attributable to non-controlling interests	66	100	57	81	178

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 2021	2,825	3,306	5,213	(88)	(112)	11,144	1,645	12,789
Movements during the first half of 2022								
Net profit/(loss)			147			147	84	231
Income and expense recognised directly in equity					823	823	16	839
Total recognised income and expense ^b			147		823	970	100	1,070
Capital and reserves transactions, net	1	(130)	130			1		1
Acquisitions and disposals of treasury shares			(4)	(100)		(104)		(104)
Acquisitions and disposals with no change of control			(12)			(12)	(1)	(13)
Dividend paid			(680)			(680)	(95)	(775)
Share-based payments			5			5	1	6
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			7			7	(7)	
POSITION AT 30 JUNE 2022	2,826	3,176	4,806	(188)	711	11,331	1,643	12,974
Movements during the second half of 2022								
Net profit/(loss)			826			826	74	900
Income and expense recognised directly in equity					175	175	4	179
Total recognised income and expense ^b			826		175	1,001	78	1,079
Capital and reserves transactions, net	(259)			258		(1)		(1)
Acquisitions and disposals of treasury shares			(2)	(124)		(126)		(126)
Acquisitions and disposals with no change of control			(3)			(3)		(3)
Dividend paid							(2)	(2)
Share-based payments			8			8	1	9
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			2			2		2
POSITION AT 31 DECEMBER 2022	2,567	3,176	5,637	(54)	886	12,212	1,720	13,932
Movements during the first half of 2023								
Net profit/(loss)			225			225	66	291
Income and expense recognised directly in equity					(37) ^a	(37)	^a	(37)
Total recognised income and expense ^b			225		(37)	188	66	254
Capital and reserves transactions, net	7	142	(5)	5		149		149
Acquisitions and disposals of treasury shares			8	(36)		(28)		(28)
Acquisitions and disposals with no change of control			(12)			(12)		(12)
Dividend paid			(671)			(671)	(70)	(741)
Share-based payments			17			17	1	18
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			11			11	(11)	
POSITION AT 30 JUNE 2023	2,574	3,318	5,210	(85)	849	11,866	1,706	13,572

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		5		5
Investments in joint ventures and associates		1		1
		6		6

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

		First half	Full year	
	Note	2023	2022	2022
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		291	231	1,131
Adjustments:				
Share of profits/losses of joint ventures and associates, net of dividends received		6	57	92
Dividends from non-consolidated companies		(2)	(6)	(11)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,030	926	2,261
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		255	203	424
Gains and losses on asset disposals		(42)	(75)	(285)
Income taxes, including uncertain tax positions		155	103	424
Income taxes paid		(258)	(176)	(518)
Other income and expenses with no cash effect		(23)	(37)	(194)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	1,412	1,226	3,324
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		186	102	260
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(1,960)	(2,228)	(606)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(362)	(900)	2,978
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,241)	(1,185)	(2,625)
Proceeds from disposals of property, plant and equipment and intangible assets	11	110	121	404
Net liabilities related to property, plant and equipment and intangible assets		(162)	(244)	(105)
Purchase price of non-consolidated companies and other investments		(83)	(9)	(20)
Proceeds from disposals of non-consolidated companies and other investments		7	13	16
Net liabilities related to non-consolidated companies and other investments		76		
Purchase price of investments in consolidated activities		(71)	(26)	(6,269)
Proceeds from disposals of investments in consolidated activities		53	56	281
Net liabilities related to consolidated activities		(40)	(56)	(97)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	2	(8)	(252)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	1	(310)	(118)	36
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,659)	(1,456)	(8,631)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		66	(149)	(283)
Dividends paid to shareholders of the parent company		(671)	(680)	(680)
Dividends paid by consolidated companies to non-controlling interests		(70)	(95)	(97)
Change in current and non-current debt	7	(496)	1,555	5,745
Repayment of lease obligations	11	(270)	(206)	(441)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(186)	(102)	(260)
Other cash flows related to financing activities	7	142	42	869
		(1,485)	365	4,853
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	11	26	(32)
CHANGE IN NET CASH POSITION (A + B + C + D)		(3,495)	(1,965)	(832)
NET CASH POSITION AT START OF PERIOD	7	5,318	6,150	6,150
Net cash flows	7	(3,495)	(1,965)	(832)
Non-monetary flows				
Held-for-sale operation			(11)	
NET CASH POSITION AT END OF PERIOD	7	1,823	4,174	5,318
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.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2023 net	31/12/2022 net	30/06/2022 net
Property, plant and equipment	433	571	584
Right of use of leased assets	105	191	203
Intangible assets	12	16	13
Goodwill	301	1,229	1,198
Investments in joint ventures and associates	37	119	113
Other non-current financial assets	195	225	229
Deferred tax assets	60	65	63
NON-CURRENT ASSETS	1,143	2,416	2,403
Inventories	237	273	270
Advances and down-payments made on orders	115	121	140
Trade receivables	1,594	1,681	2,270
Customer contract assets	736	1,109	1,110
Current tax assets	43	50	53
Other current receivables and prepaid expenses	932	1,059	1,099
Cash and cash equivalents	3,375	5,261	3,977
Financial instruments - Hedging of debt			
Other current financial assets	3	14	25
CURRENT ASSETS	7,035	9,568	8,944
Held-for-sale assets and operations			
TOTAL ASSETS	8,178	11,984	11,347
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2023	31/12/2022	30/06/2022
Share capital	134	134	128
Share premium and reserves	382	891	570
Translation reserve	9	13	6
Treasury shares			
Net profit/(loss) attributable to the Group	79	273	135
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	604	1,311	839
Non-controlling interests	(4)	3	4
SHAREHOLDERS' EQUITY	600	1,314	843
Non-current debt	292	921	907
Non-current lease obligations	95	163	179
Non-current provisions	660	789	750
Deferred tax liabilities	22	31	26
NON-CURRENT LIABILITIES	1,069	1,904	1,862
Current debt	11	12	5
Current lease obligations	39	64	64
Current tax liabilities	86	85	97
Trade payables	2,252	2,877	2,755
Customer contract liabilities	1,795	2,612	2,645
Current provisions	561	745	749
Other current liabilities	1,416	1,852	1,806
Overdrafts and short-term bank borrowings	341	511	507
Financial instruments - Hedging of debt			
Other current financial liabilities	8	8	14
CURRENT LIABILITIES	6,509	8,766	8,642
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,178	11,984	11,347
NET SURPLUS CASH/(NET DEBT)	2,731	3,817	2,558

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
SALES ^a	4,746	6,413	2,436	3,336	13,167
Other revenues from operations	8	11	5	4	25
Purchases used in production	(2,765)	(3,619)	(1,465)	(1,922)	(7,413)
Personnel costs	(1,191)	(1,787)	(656)	(965)	(3,620)
External charges	(732)	(933)	(305)	(432)	(1,862)
Taxes other than income tax	(53)	(66)	(23)	(27)	(129)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(77)	(88)	(38)	(42)	(186)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(20)	(32)	(10)	(16)	(64)
Charges to provisions and other impairment losses, net of reversals due to utilisation	16	77	17	54	9
Change in production and property development inventories	(1)	9	5	7	19
Other income from operations ^b	248	300	118	181	721
Other expenses on operations	(59)	(100)	(22)	(78)	(254)
CURRENT OPERATING PROFIT/(LOSS)	120	185	62	100	413
Other operating income	11		11		
Other operating expenses	(57)	(13)	(38)	(8)	(82)
OPERATING PROFIT/(LOSS)	74	172	35	92	331
Financial income	45	13	26	6	43
Financial expenses	(11)	(9)	(6)	(4)	(25)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	34	4	20	2	18
Interest expense on lease obligations	(3)	(4)	(2)	(2)	(9)
Other financial income	15	35	12	12	61
Other financial expenses	(15)	(20)	(4)	(7)	(27)
Income tax	(42)	(56)	(18)	(30)	(106)
Share of net profits/losses of joint ventures and associates	10	4	10	3	5
Net profit/(loss) from continuing operations	73	135	53	70	273
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	73	135	53	70	273
Net profit/(loss) attributable to the Group	79	135	55	70	273
Net profit/(loss) attributable to non-controlling interests	(6)		(2)		
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	44.18	79.29	30.91	41.04	158.21
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	44.18	79.29	30.91	41.04	158.21
(a) Of which sales generated abroad	2,781	3,669	1,443	1,947	7,854
(b) Of which reversals of unutilised provisions/impairment losses & other items	47	50	18	28	145

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
NET PROFIT/(LOSS)	73	135	53	70	273
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(30)	32		34	19
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss	(1)	(7)	(1)	(7)	(3)
Share of non-reclassifiable income and expense of joint ventures and associates		1	(1)	1	1
Items reclassifiable to profit or loss					
Translation adjustments	(6)	(2)	(12)	2	4
Remeasurement of hedging assets	(1)	(1)			5
Net tax effect of items reclassifiable to profit or loss					
Share of reclassifiable income and expense of joint ventures and associates	2	(2)		(1)	(1)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(36)	21	(14)	29	25
TOTAL RECOGNISED INCOME AND EXPENSE	37	156	39	99	298
Recognised income and expense attributable to the Group	43	156	41	99	298
Recognised income and expense attributable to non-controlling interests	(6)		(2)		

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 2021	143	393	491		(70)	957	6	963
Movements during the first half of 2022								
Net profit/(loss)			135			135		135
Income and expense recognised directly in equity					21	21		21
Total recognised income and expense ^b			135		21	156		156
Capital and reserves transactions, net		(33)	33					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(274)			(274)	(2)	(276)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2022	143	360	385		(49)	839	4	843
Movements during the second half of 2022								
Net profit/(loss)			138			138		138
Income and expense recognised directly in equity					4	4		4
Total recognised income and expense ^b			138		4	142		142
Capital and reserves transactions, net	330					330		330
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							(1)	(1)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2022	473	360	523		(45)	1,311	3	1,314
Movements during the first half of 2023								
Net profit/(loss)			79			79	(6)	73
Income and expense recognised directly in equity					(36) ^a	(36)	^a	(36)
Total recognised income and expense ^b			79		(36)	43	(6)	37
Capital and reserves transactions, net		368	(368)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(199)			(199)	(1)	(200)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(339)	(270)	58			(551)		(551)
POSITION AT 30 JUNE 2023	134	458	93		(81)	604	(4)	600

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	(6)		(6)
Investments in joint ventures and associates	2		2
	(4)		(4)

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2023	2022	2022
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	73	135	273
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	(3)	12	14
Dividends from non-consolidated companies	(1)	(4)	(8)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	65	67	185
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	21	32	64
Gains and losses on asset disposals	(12)	(11)	(82)
Income taxes, including uncertain tax positions	42	56	106
Income taxes paid	(42)	(49)	(100)
Other income and expenses with no cash effect	(2)	(11)	(12)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	141	227	440
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(31)		(9)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(783)	(917)	(128)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(673)	(690)	303
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(37)	(50)	(146)
Proceeds from disposals of property, plant and equipment and intangible assets	30	27	45
Net liabilities related to property, plant and equipment and intangible assets	(12)	(1)	5
Purchase price of non-consolidated companies and other investments			(1)
Proceeds from disposals of non-consolidated companies and other investments	3	10	12
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(3)	(10)	(30)
Proceeds from disposals of investments in consolidated activities			88
Net liabilities related to consolidated activities	(3)	4	7
Other effects of changes in scope of consolidation: cash of acquired and divested companies			(2)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(783)	23	37
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(805)	3	15
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			330
Dividends paid to shareholders of the parent company	(199)	(274)	(274)
Dividends paid by consolidated companies to non-controlling interests	(1)	(2)	(3)
Change in current and non-current debt	(48)	9	16
Repayment of lease obligations	(22)	(35)	(70)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	31		9
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(239)	(302)	8
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	1	48	13
CHANGE IN NET CASH POSITION (A + B + C + D)	(1,716)	(941)	339
NET CASH POSITION AT START OF PERIOD	4,750	4,411	4,411
Net cash flows	(1,716)	(941)	339
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	3,034	3,470	4,750
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.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2023 net	31/12/2022 net	30/06/2022 net
Property, plant and equipment	17	17	14
Right of use of leased assets	20	19	20
Intangible assets	13	16	21
Goodwill			
Investments in joint ventures and associates	114	108	91
Other non-current financial assets	9	9	9
Deferred tax assets	16	16	17
NON-CURRENT ASSETS	189	185	172
Inventories	1,155	1,172	1,221
Advances and down-payments made on orders	19	21	22
Trade receivables	260	341	327
Customer contract assets	15	25	21
Current tax assets	1	2	1
Other current receivables and prepaid expenses	366	322	339
Cash and cash equivalents	38	72	38
Financial instruments - Hedging of debt			
Other current financial assets	8	9	
CURRENT ASSETS	1,862	1,964	1,969
Held-for-sale assets and operations			
TOTAL ASSETS	2,051	2,149	2,141
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2023	31/12/2022	30/06/2022
Share capital	139	139	139
Share premium and reserves	327	320	306
Translation reserve	3	2	2
Treasury shares			
Net profit/(loss) attributable to the Group		18	9
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	469	479	456
Non-controlling interests	3	3	3
SHAREHOLDERS' EQUITY	472	482	459
Non-current debt	24	28	9
Non-current lease obligations	15	13	14
Non-current provisions	119	120	113
Deferred tax liabilities			
NON-CURRENT LIABILITIES	158	161	136
Current debt	7		3
Current lease obligations	7	8	8
Current tax liabilities	7	12	5
Trade payables	852	1,057	936
Customer contract liabilities	30	12	3
Current provisions	19	22	23
Other current liabilities	163	195	161
Overdrafts and short-term bank borrowings	336	200	407
Financial instruments - Hedging of debt			
Other current financial liabilities			
CURRENT LIABILITIES	1,421	1,506	1,546
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,051	2,149	2,141
NET SURPLUS CASH/(NET DEBT)	(329)	(156)	(381)

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
SALES ^a	743	869	412	470	2,032
Other revenues from operations	1	1	1		3
Purchases used in production	(467)	(629)	(247)	(350)	(1,376)
Personnel costs	(87)	(87)	(46)	(45)	(182)
External charges	(155)	(178)	(82)	(95)	(388)
Taxes other than income tax	(17)	(15)	(7)	(6)	(52)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(5)	(5)	(3)	(2)	(11)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(3)	(3)	(1)	(1)	(8)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(5)	(9)	1		(21)
Change in production and property development inventories	(27)	63	(31)	41	17
Other income from operations ^b	22	9	4	4	24
Other expenses on operations			(1)		(1)
CURRENT OPERATING PROFIT/(LOSS)		16		16	37
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)		16		16	37
Financial income	4		3		2
Financial expenses	(5)	(1)	(4)	(1)	(3)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)	(1)	(1)	(1)	(1)
Interest expense on lease obligations					(1)
Other financial income					
Other financial expenses	(5)	(4)	(3)	(3)	(14)
Income tax	(2)	(5)	(1)	(4)	(11)
Share of net profits/losses of joint ventures and associates	8	3	4	2	8
Net profit/(loss) from continuing operations		9	(1)	10	18
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)		9	(1)	10	18
Net profit/(loss) attributable to the Group		9	(1)	10	18
Net profit/(loss) attributable to non-controlling interests					
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(2.12)	95.85	(10.49)	108.70	193.37
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(2.12)	95.85	(10.49)	108.70	193.37
(a) Of which sales generated abroad	54	49	32	24	100
(b) Of which reversals of unutilised provisions/impairment losses & other items	21	8	4	4	16

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
NET PROFIT/(LOSS)		9	(1)	10	18
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits		4		4	1
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss		(1)		(1)	
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	1		1	1	
Remeasurement of hedging assets	(1)	(1)		(1)	9
Net tax effect of items reclassifiable to profit or loss					(2)
Share of reclassifiable income and expense of joint ventures and associates		(3)	1	(2)	5
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		(1)	2	1	13
TOTAL RECOGNISED INCOME AND EXPENSE		8	1	11	31
Recognised income and expense attributable to the Group		8	1	11	31
Recognised income and expense attributable to non-controlling interests					

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 2021	196	149	101		2	448	3	451
Movements during the first half of 2022								
Net profit/(loss)			9			9		9
Income and expense recognised directly in equity					(1)	(1)		(1)
Total recognised income and expense ^b			9		(1)	8		8
Capital and reserves transactions, net		(8)	8					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2022	196	141	118		1	456	3	459
Movements during the second half of 2022								
Net profit/(loss)			9			9		9
Income and expense recognised directly in equity					14	14		14
Total recognised income and expense ^b			9		14	23		23
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2022	196	141	127		15	479	3	482
Movements during the first half of 2023								
Net profit/(loss)								
Income and expense recognised directly in equity					a		a	
Total recognised income and expense ^b								
Capital and reserves transactions, net		21	(21)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(10)				(10)		(10)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2023	196	152	106		15	469	3	472

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		1		1
Investments in joint ventures and associates				
		1		1

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2023	2022	2022
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations		9	18
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	(6)	(3)	(8)
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	3	5	11
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	3	3	8
Gains and losses on asset disposals			
Income taxes, including uncertain tax positions	2	5	11
Income taxes paid	(7)	2	
Other income and expenses with no cash effect			1
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	(5)	21	41
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	1	1	2
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(151)	(251)	(41)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(155)	(229)	2
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(1)	(1)	(6)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets	(2)		3
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities			
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities		(4)	(4)
Other effects of changes in scope of consolidation: cash of acquired and divested companies			
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies			
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(3)	(5)	(7)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company	(10)		
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	2	(5)	13
Repayment of lease obligations	(3)	(3)	(9)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(1)	(1)	(2)
Other cash flows related to financing activities		(1)	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(12)	(10)	2
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(170)	(244)	(3)
NET CASH POSITION AT START OF PERIOD	(128)	(125)	(125)
Net cash flows	(170)	(244)	(3)
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	(298)	(369)	(128)
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.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2023 net	31/12/2022 net	30/06/2022 net
Property, plant and equipment	2,348	2,359	2,373
Right of use of leased assets	652	632	575
Intangible assets	214	219	201
Goodwill	939	940	945
Investments in joint ventures and associates	396	397	381
Other non-current financial assets	112	114	129
Deferred tax assets	154	141	156
NON-CURRENT ASSETS	4,815	4,802	4,760
Inventories	1,020	868	1,050
Advances and down-payments made on orders	65	71	62
Trade receivables	3,127	2,728	3,218
Customer contract assets	1,370	923	1,229
Current tax assets	88	47	83
Other current receivables and prepaid expenses	987	784	1,024
Cash and cash equivalents	387	471	373
Financial instruments - Hedging of debt	8	8	9
Other current financial assets	3	7	6
CURRENT ASSETS	7,055	5,907	7,054
Held-for-sale assets and operations		92	
TOTAL ASSETS	11,870	10,801	11,814
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2023	31/12/2022	30/06/2022
Share capital	49	49	49
Share premium and reserves	2,816	2,751	2,694
Translation reserve	79	73	145
Treasury shares	(2)	(2)	(2)
Net profit/(loss) attributable to the Group	(137)	301	(132)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,805	3,172	2,754
Non-controlling interests	19	20	19
SHAREHOLDERS' EQUITY	2,824	3,192	2,773
Non-current debt	326	181	434
Non-current lease obligations	553	537	452
Non-current provisions	677	678	729
Deferred tax liabilities	142	144	135
NON-CURRENT LIABILITIES	1,698	1,540	1,750
Current debt	254	40	247
Current lease obligations	149	143	138
Current tax liabilities	68	117	59
Trade payables	2,487	2,268	2,580
Customer contract liabilities	1,177	1,032	993
Current provisions	390	411	389
Other current liabilities	1,657	1,459	1,749
Overdrafts and short-term bank borrowings	1,161	548	1,131
Financial instruments - Hedging of debt	3	2	4
Other current financial liabilities	2	5	1
CURRENT LIABILITIES	7,348	6,025	7,291
Liabilities related to held-for-sale operations		44	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,870	10,801	11,814
NET SURPLUS CASH/(NET DEBT)	(1,349)	(292)	(1,434)

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
SALES ^a	6,788	6,517	4,175	4,111	15,529
Other revenues from operations					
Purchases used in production	(3,348)	(3,381)	(2,047)	(2,209)	(8,068)
Personnel costs	(2,014)	(1,914)	(1,108)	(1,043)	(3,987)
External charges	(1,415)	(1,354)	(759)	(718)	(2,896)
Taxes other than income tax	(88)	(90)	(35)	(39)	(157)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(154)	(175)	(95)	(109)	(392)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(76)	(62)	(42)	(35)	(148)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(10)	3	(15)	(2)	(121)
Change in production and property development inventories	(5)	18	(8)	11	24
Other income from operations ^b	331	380	137	224	915
Other expenses on operations	(140)	(102)	(31)	(58)	(239)
CURRENT OPERATING PROFIT/(LOSS)	(131)	(160)	172	133	460
Other operating income	1		1		
Other operating expenses	(9)		(5)		
OPERATING PROFIT/(LOSS)	(139)	(160)	168	133	460
Financial income	6	5	3	1	12
Financial expenses	(41)	(19)	(24)	(9)	(59)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(35)	(14)	(21)	(8)	(47)
Interest expense on lease obligations	(13)	(9)	(7)	(5)	(19)
Other financial income	7	4	4	3	12
Other financial expenses	(4)	(4)	(1)	(2)	(13)
Income tax	14	26	(46)	(37)	(142)
Share of net profits/losses of joint ventures and associates	33	22	20	15	49
Net profit/(loss) from continuing operations	(137)	(135)	117	99	300
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	(137)	(135)	117	99	300
Net profit/(loss) attributable to the Group	(137)	(132)	116	100	301
Net profit/(loss) attributable to non-controlling interests		(3)	1	(1)	(1)
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(4.19)	(4.06)	3.55	3.04	9.22
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(4.19)	(4.06)	3.55	3.04	9.22
(a) Of which sales generated abroad	3,771	3,534	2,459	2,387	9,288
(b) Of which reversals of unutilised provisions/impairment losses & other items	41	70	21	48	170

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
NET PROFIT/(LOSS)	(137)	(135)	117	99	300
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	8	88		71	139
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss	(2)	(19)		(16)	(31)
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	7	74	12	39	10
Remeasurement of hedging assets	(2)	8	(5)	8	16
Net tax effect of items reclassifiable to profit or loss					(2)
Share of reclassifiable income and expense of joint ventures and associates	(1)	6	4	2	10
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	10	157	11	104	142
TOTAL RECOGNISED INCOME AND EXPENSE	(127)	22	128	203	442
Recognised income and expense attributable to the Group	(127)	25	127	204	443
Recognised income and expense attributable to non-controlling interests		(3)	1	(1)	(1)

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 2021	455	958	1,551	(2)	(9)	2,953	25	2,978
Movements during the first half of 2022								
Net profit/(loss)			(132)			(132)	(3)	(135)
Income and expense recognised directly in equity					157	157		157
Total recognised income and expense ^b			(132)		157	25	(3)	22
Capital and reserves transactions, net		(68)	68					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(224)			(224)	(3)	(227)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2022	455	890	1,263	(2)	148	2,754	19	2,773
Movements during the second half of 2022								
Net profit/(loss)			433			433	2	435
Income and expense recognised directly in equity					(15)	(15)		(15)
Total recognised income and expense ^b			433		(15)	418	2	420
Capital and reserves transactions, net		(1)	1					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							(1)	(1)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2022	455	889	1,697	(2)	133	3,172	20	3,192
Movements during the first half of 2023								
Net profit/(loss)			(137)			(137)		(137)
Income and expense recognised directly in equity					10 ^a	10	^a	10
Total recognised income and expense ^b			(137)		10	(127)		(127)
Capital and reserves transactions, net		130	(130)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(240)			(240)	(1)	(241)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2023	455	1,019	1,190	(2)	143	2,805	19	2,824

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	6	1	7
Investments in joint ventures and associates	(1)		(1)
	5	1	6

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2023	2022	2022
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(137)	(135)	300
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	(2)	9	(8)
Dividends from non-consolidated companies	(1)	(1)	(2)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	159	145	347
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	76	62	148
Gains and losses on asset disposals	(32)	(45)	(150)
Income taxes, including uncertain tax positions	(14)	(26)	142
Income taxes paid	(93)	(93)	(159)
Other income and expenses with no cash effect		(2)	(2)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	(44)	(86)	616
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	48	23	66
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(572)	(881)	(251)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(568)	(944)	431
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(117)	(107)	(390)
Proceeds from disposals of property, plant and equipment and intangible assets	46	60	212
Net liabilities related to property, plant and equipment and intangible assets	(75)	(54)	7
Purchase price of non-consolidated companies and other investments		(3)	(2)
Proceeds from disposals of non-consolidated companies and other investments	4	1	2
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(25)	(25)	(128)
Proceeds from disposals of investments in consolidated activities	53	3	29
Net liabilities related to consolidated activities	(6)	4	4
Other effects of changes in scope of consolidation: cash of acquired and divested companies		(1)	4
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	2	10	23
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(118)	(112)	(239)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company	(240)	(224)	(224)
Dividends paid by consolidated companies to non-controlling interests	(1)	(3)	(4)
Change in current and non-current debt	351	464	23
Repayment of lease obligations	(79)	(70)	(151)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(48)	(23)	(66)
Other cash flows related to financing activities	5	1	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(12)	145	(422)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	1	(11)	(11)
CHANGE IN NET CASH POSITION (A + B + C + D)	(697)	(922)	(241)
NET CASH POSITION AT START OF PERIOD	(77)	164	164
Net cash flows	(697)	(922)	(241)
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	(774)	(758)	(77)
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.

EQUANS GROUP FINANCIAL STATEMENTS

The five financial statements presented hereafter constitute the contribution of Equans to the consolidated financial statements of Bouygues, and include neither (i) the goodwill nor (ii) the assets and liabilities identified in the purchase price allocation in connection with the acquisition of Equans by Bouygues. They are not representative of the consolidated financial statements of the Equans group.

Balance sheet (€ million)

ASSETS	30/06/2023 net	31/12/2022 net
Property, plant and equipment	765	660
Right of use of leased assets	524	431
Intangible assets	314	298
Goodwill	958	
Investments in joint ventures and associates	107	15
Other non-current financial assets	147	127
Deferred tax assets	304	287
NON-CURRENT ASSETS	3,119	1,818
Inventories	242	192
Advances and down-payments made on orders	51	51
Trade receivables	3,087	2,384
Customer contract assets	2,909	2,228
Current tax assets	104	132
Other current receivables and prepaid expenses	1,024	821
Cash and cash equivalents	1,074	578
Financial instruments - Hedging of debt	1	3
Other current financial assets	2	
CURRENT ASSETS	8,494	6,389
Held-for-sale assets and operations		
TOTAL ASSETS	11,613	8,207
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2023	31/12/2022
Share capital	2,135	1,580
Share premium and reserves	(1,481)	(1,414)
Translation reserve	(9)	(35)
Treasury shares		
Net profit/(loss) attributable to the Group	148	90
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	793	221
Non-controlling interests	8	7
SHAREHOLDERS' EQUITY	801	228
Non-current debt	634	40
Non-current lease obligations	398	335
Non-current provisions	404	276
Deferred tax liabilities	27	20
NON-CURRENT LIABILITIES	1,463	671
Current debt	17	30
Current lease obligations	121	96
Current tax liabilities	139	150
Trade payables	2,892	2,292
Customer contract liabilities	2,872	1,975
Current provisions	764	604
Other current liabilities	1,990	1,626
Overdrafts and short-term bank borrowings	547	535
Financial instruments - Hedging of debt	4	
Other current financial liabilities	3	
CURRENT LIABILITIES	9,349	7,308
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,613	8,207
NET SURPLUS CASH/(NET DEBT)	(127)	(24)

Income statement (€ million)

	First half 2023	Second quarter 2023
SALES ^a	9,138	4,740
Other revenues from operations		(2)
Purchases used in production	(4,544)	(2,383)
Personnel costs	(3,166)	(1,622)
External charges	(1,126)	(584)
Taxes other than income tax	(46)	(20)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(84)	(38)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(68)	(22)
Charges to provisions and other impairment losses, net of reversals due to utilisation	36	30
Change in production and property development inventories		
Other income from operations ^b	118	59
Other expenses on operations	(15)	(13)
CURRENT OPERATING PROFIT/(LOSS)	243	145
Other operating income	4	4
Other operating expenses	(23)	(18)
OPERATING PROFIT/(LOSS)	224	131
Financial income	9	5
Financial expenses	(17)	(8)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(8)	(3)
Interest expense on lease obligations	(5)	(2)
Other financial income	20	13
Other financial expenses	(28)	(17)
Income tax	(64)	(40)
Share of net profits/losses of joint ventures and associates	10	4
Net profit/(loss) from continuing operations	149	86
Net profit/(loss) from discontinued operations		
NET PROFIT/(LOSS)	149	86
Net profit/(loss) attributable to the Group	148	86
Net profit/(loss) attributable to non-controlling interests	1	
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.69	0.40
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.69	0.40
(a) Of which sales generated abroad	6,043	3,163
(b) Of which reversals of unutilised provisions/impairment losses & other items		

Statement of recognised income and expense (€ million)

	First half 2023	Second quarter 2023
NET PROFIT/(LOSS)	149	86
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	2	(18)
Remeasurement of investments in equity instruments		
Net tax effect of items not reclassifiable to profit or loss	7	5
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Translation adjustments	27	
Remeasurement of hedging assets	(1)	(1)
Net tax effect of items reclassifiable to profit or loss		
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	35	(14)
TOTAL RECOGNISED INCOME AND EXPENSE	184	72
Recognised income and expense attributable to the Group	183	72
Recognised income and expense attributable to non-controlling interests	1	

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 2022	6,258	(6,104)	90		(23)	221	7	228
Movements during the first half of 2023								
Net profit/(loss)			148			148	1	149
Income and expense recognised directly in equity					35 ^a	35	^a	35
Total recognised income and expense ^b			148		35	183	1	184
Capital and reserves transactions, net	609		(609)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(150)					(150)		(150)
Share-based payments			7			7		7
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			532			532		532
POSITION AT 30 JUNE 2023	6,717	(6,104)	168		12	793	8	801

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled companies	27		27
Investments in joint ventures and associates			
	27		27

(b) See statement of recognised income and expense.

Cash flow statement (€ million)

	First half 2023
I - CASH FLOW FROM CONTINUING OPERATIONS	
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	
Net profit/(loss) from continuing operations	149
Adjustments:	
Share of profits/losses of joint ventures and associates, net of dividends received	2
Dividends from non-consolidated companies	
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	76
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	68
Gains and losses on asset disposals	
Income taxes, including uncertain tax positions	64
Income taxes paid	(33)
Other income and expenses with no cash effect	11
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	337
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	13
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(293)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	57
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	
Purchase price of property, plant and equipment and intangible assets	(113)
Proceeds from disposals of property, plant and equipment and intangible assets	3
Net liabilities related to property, plant and equipment and intangible assets	(9)
Purchase price of non-consolidated companies and other investments	(2)
Proceeds from disposals of non-consolidated companies and other investments	
Net liabilities related to non-consolidated companies and other investments	
Purchase price of investments in consolidated activities	(23)
Proceeds from disposals of investments in consolidated activities	
Net liabilities related to consolidated activities	8
Other effects of changes in scope of consolidation: cash of acquired and divested companies	2
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	791
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	657
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	
Dividends paid to shareholders of the parent company	(150)
Dividends paid by consolidated companies to non-controlling interests	
Change in current and non-current debt	(8)
Repayment of lease obligations	(69)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(13)
Other cash flows related to financing activities	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(240)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	10
CHANGE IN NET CASH POSITION (A + B + C + D)	484
NET CASH POSITION AT START OF PERIOD	43
Net cash flows	484
Non-monetary flows	
Held-for-sale operation	
NET CASH POSITION AT END OF PERIOD	527
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.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENT

Consolidated balance sheet (€ million)

ASSETS	30/06/2023 net	31/12/2022 net	30/06/2022 net
Property, plant and equipment	226	232	223
Right of use of leased assets	54	70	75
Intangible assets	280	275	326
Goodwill	732	730	711
Investments in joint ventures and associates	12	12	15
Other non-current financial assets	12	12	17
Deferred tax assets			
NON-CURRENT ASSETS	1,316	1,331	1,367
Inventories	400	405	445
Advances and down-payments made on orders	146	133	154
Trade receivables	667	830	724
Customer contract assets			
Current tax assets		4	
Other current receivables and prepaid expenses	423	453	450
Cash and cash equivalents	533	484	395
Financial instruments - Hedging of debt	4	3	
Other current financial assets			1
CURRENT ASSETS	2,173	2,312	2,169
Held-for-sale assets and operations			198
TOTAL ASSETS	3,489	3,643	3,734
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2023	31/12/2022	30/06/2022
Share capital	42	42	42
Share premium and reserves	1,713	1,642	1,641
Translation reserve	2	3	4
Treasury shares			
Net profit/(loss) attributable to the Group	101	176	126
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,858	1,863	1,813
Non-controlling interests		1	
SHAREHOLDERS' EQUITY	1,858	1,864	1,813
Non-current debt	121	108	108
Non-current lease obligations	37	59	63
Non-current provisions	32	41	40
Deferred tax liabilities	23	23	22
NON-CURRENT LIABILITIES	213	231	233
Current debt	48	51	40
Current lease obligations	16	16	16
Current tax liabilities	3		2
Trade payables	576	703	635
Customer contract liabilities	45	31	29
Current provisions	43	31	22
Other current liabilities	684	714	866
Overdrafts and short-term bank borrowings	1	1	2
Financial instruments - Hedging of debt	2	1	
Other current financial liabilities			2
CURRENT LIABILITIES	1,418	1,548	1,614
Liabilities related to held-for-sale operations			74
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,489	3,643	3,734
NET SURPLUS CASH/(NET DEBT)	365	326	245

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
SALES ^a	1,038	1,187	558	626	2,508
Other revenues from operations	13	20	8	12	47
Purchases used in production	(340)	(405)	(173)	(209)	(885)
Personnel costs	(245)	(258)	(125)	(136)	(531)
External charges	(225)	(245)	(117)	(116)	(551)
Taxes other than income tax	(46)	(53)	(23)	(26)	(103)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(145)	(162)	(76)	(69)	(446)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(9)	(12)	(5)	(6)	(21)
Charges to provisions and other impairment losses, net of reversals due to utilisation	9	10	6	8	6
Change in production and property development inventories					
Other income from operations ^b	162	236	92	144	616
Other expenses on operations	(62)	(129)	(34)	(99)	(324)
CURRENT OPERATING PROFIT/(LOSS)	150	189	111	129	316
Other operating income	8		8		
Other operating expenses	(27)	(7)	(22)	(4)	(15)
OPERATING PROFIT/(LOSS)	131	182	97	125	301
Financial income	8	1	4	1	3
Financial expenses	(3)	(2)	(2)	(2)	(5)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	5	(1)	2	(1)	(2)
Interest expense on lease obligations	(1)	(2)		(1)	(3)
Other financial income		2		1	2
Other financial expenses	(5)	(8)	(4)	(4)	(11)
Income tax	(29)	(33)	(22)	(21)	(56)
Share of net profits/losses of joint ventures and associates		(12)		(5)	(49)
Net profit/(loss) from continuing operations	101	128	73	94	182
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	101	128	73	94	182
Net profit/(loss) attributable to the Group	101	126	73	92	176
Net profit/(loss) attributable to non-controlling interests		2		2	6
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.48	0.60	0.35	0.44	0.84
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.48	0.60	0.35	0.44	0.84
(a) Of which sales generated abroad	130	140	75	75	353
(b) Of which reversals of unutilised provisions/impairment losses & other items	8	13	5	10	20

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
NET PROFIT/(LOSS)	101	128	73	94	182
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits		6		6	7
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss		(2)		(2)	(2)
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	(1)	2	(1)	1	2
Remeasurement of hedging assets					2
Net tax effect of items reclassifiable to profit or loss					
Share of reclassifiable income and expense of joint ventures and associates					
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(1)	6	(1)	5	9
TOTAL RECOGNISED INCOME AND EXPENSE	100	134	72	99	191
Recognised income and expense attributable to the Group	100	132	72	97	185
Recognised income and expense attributable to non-controlling interests		2		2	6

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 2021	62	1,051	715		(60)	1,768	(1)	1,767
Movements during the first half of 2022								
Net profit/(loss)			126			126	2	128
Income and expense recognised directly in equity					6	6		6
Total recognised income and expense ^b			126		6	132	2	134
Capital and reserves transactions, net		70	(70)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(1)			(1)		(1)
Dividend paid			(95)			(95)	(1)	(96)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			8			8		8
POSITION AT 30 JUNE 2022	62	1,121	684		(54)	1,813		1,813
Movements during the second half of 2022								
Net profit/(loss)			50			50	4	54
Income and expense recognised directly in equity					3	3		3
Total recognised income and expense ^b			50		3	53	4	57
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							(1)	(1)
Share-based payments			2			2		2
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(5)			(5)	(2)	(7)
POSITION AT 31 DECEMBER 2022	62	1,121	731		(51)	1,863	1	1,864
Movements during the first half of 2023								
Net profit/(loss)			101			101		101
Income and expense recognised directly in equity					(1) ^a	(1)	^a	(1)
Total recognised income and expense ^b			101		(1)	100		100
Capital and reserves transactions, net		31	(31)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			1			1		1
Dividend paid			(105)			(105)	(2)	(107)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)	1	(1)
POSITION AT 30 JUNE 2023	62	1,152	696		(52)	1,858		1,858

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(1)		(1)
Investments in joint ventures and associates				
		(1)		(1)

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2023	2022	2022
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	101	128	182
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received		15	49
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	137	166	450
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	11	11	21
Gains and losses on asset disposals	2		8
Income taxes, including uncertain tax positions	29	33	56
Income taxes paid	(26)	(38)	(65)
Other income and expenses with no cash effect	(26)	(28)	(87)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	228	287	614
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(4)	3	5
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	63	(13)	(156)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	287	277	463
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(112)	(139)	(313)
Proceeds from disposals of property, plant and equipment and intangible assets			1
Net liabilities related to property, plant and equipment and intangible assets	(9)	(2)	2
Purchase price of non-consolidated companies and other investments		(1)	(1)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities		(9)	(20)
Proceeds from disposals of investments in consolidated activities		53	164
Net liabilities related to consolidated activities	(1)		1
Other effects of changes in scope of consolidation: cash of acquired and divested companies		(7)	(12)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(5)	(15)	(27)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(127)	(120)	(205)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(2)	(18)	(21)
Dividends paid to shareholders of the parent company	(105)	(95)	(95)
Dividends paid by consolidated companies to non-controlling interests	(2)	(1)	(2)
Change in current and non-current debt	10	(5)	(11)
Repayment of lease obligations	(16)	(11)	(21)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	4	(3)	(5)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(111)	(133)	(155)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	49	24	103
NET CASH POSITION AT START OF PERIOD	483	380	380
Net cash flows	49	24	103
Non-monetary flows			
Held-for-sale operation		(11)	
NET CASH POSITION AT END OF PERIOD	532	393	483
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.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2023 net	31/12/2022 net	30/06/2022 net
Property, plant and equipment	5,550	5,222	5,068
Right of use of leased assets	1,181	1,125	1,077
Intangible assets	2,092	2,142	2,075
Goodwill	758	753	753
Investments in joint ventures and associates	983	950	943
Other non-current financial assets	345	26	24
Deferred tax assets			
NON-CURRENT ASSETS	10,909	10,218	9,940
Inventories	196	181	202
Advances and down-payments made on orders	28	24	34
Trade receivables	1,592	1,657	1,507
Customer contract assets	1,420	1,310	1,155
Current tax assets		15	8
Other current receivables and prepaid expenses	1,104	1,001	853
Cash and cash equivalents	41	39	42
Financial instruments - Hedging of debt	37	32	16
Other current financial assets			
CURRENT ASSETS	4,418	4,259	3,817
Held-for-sale assets and operations			45
TOTAL ASSETS	15,327	14,477	13,802
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2023	31/12/2022	30/06/2022
Share capital	929	929	929
Share premium and reserves	4,715	4,234	4,190
Translation reserve			
Treasury shares			
Net profit/(loss) attributable to the Group	213	485	193
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5,857	5,648	5,312
Non-controlling interests			
SHAREHOLDERS' EQUITY	5,857	5,648	5,312
Non-current debt	2,880	1,942	2,182
Non-current lease obligations	1,024	997	957
Non-current provisions	308	311	253
Deferred tax liabilities	228	213	190
NON-CURRENT LIABILITIES	4,440	3,463	3,582
Current debt	310	432	379
Current lease obligations	179	170	150
Current tax liabilities	2		
Trade payables	1,858	2,001	1,762
Customer contract liabilities	1,305	1,282	1,198
Current provisions			
Other current liabilities	1,376	1,481	1,419
Overdrafts and short-term bank borrowings			
Financial instruments - Hedging of debt			
Other current financial liabilities			
CURRENT LIABILITIES	5,030	5,366	4,908
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15,327	14,477	13,802
NET SURPLUS CASH/(NET DEBT)	(3,112)	(2,303)	(2,503)

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
SALES ^a	3,806	3,636	1,869	1,840	7,532
Other revenues from operations					1
Purchases used in production	(350)	(375)	(155)	(178)	(809)
Personnel costs	(405)	(386)	(199)	(197)	(746)
External charges	(1,775)	(1,691)	(850)	(857)	(3,601)
Taxes other than income tax	(131)	(129)	(23)	(24)	(183)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(577)	(536)	(291)	(267)	(1,122)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(97)	(85)	(55)	(46)	(168)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(23)	(20)	(15)	(11)	(25)
Change in production and property development inventories					
Other income from operations ^b	70	70	29	42	216
Other expenses on operations	(166)	(189)	(77)	(94)	(430)
CURRENT OPERATING PROFIT/(LOSS)	352	295	233	208	665
Other operating income	16	17	6	9	93
Other operating expenses	(5)	(7)	(4)	(4)	(23)
OPERATING PROFIT/(LOSS)	363	305	235	213	735
Financial income					
Financial expenses	(30)	(6)	(20)	(4)	(18)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(30)	(6)	(20)	(4)	(18)
Interest expense on lease obligations	(14)	(14)	(7)	(7)	(27)
Other financial income	1	2	(2)	2	8
Other financial expenses	(13)	(11)	(6)	(8)	(29)
Income tax	(76)	(69)	(50)	(52)	(145)
Share of net profits/losses of joint ventures and associates	(18)	(14)	(9)	(10)	(39)
Net profit/(loss) from continuing operations	213	193	141	134	485
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	213	193	141	134	485
Net profit/(loss) attributable to the Group	213	193	141	134	485
Net profit/(loss) attributable to non-controlling interests					
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	3.49	3.16	2.31	2.19	7.96
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	3.49	3.16	2.31	2.19	7.96
(a) Of which sales generated abroad	10	7	3	3	12
(b) Of which reversals of unutilised provisions/impairment losses & other items					

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2023	2022	2023	2022	2022
NET PROFIT/(LOSS)	213	193	141	134	485
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits		12		12	19
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss		(3)		(3)	(5)
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments					
Remeasurement of hedging assets	5	16	6	10	32
Net tax effect of items reclassifiable to profit or loss	(1)	(4)	(1)	(4)	(8)
Share of reclassifiable income and expense of joint ventures and associates	(7)	67		49	94
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(3)	88	5	64	132
TOTAL RECOGNISED INCOME AND EXPENSE	210	281	146	198	617
Recognised income and expense attributable to the Group	210	281	146	198	617
Recognised income and expense attributable to non-controlling interests					

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 2021	2,942	1,634	775		(14)	5,337		5,337
Movements during the first half of 2022								
Net profit/(loss)			193			193		193
Income and expense recognised directly in equity					88	88		88
Total recognised income and expense ^b			193		88	281		281
Capital and reserves transactions, net		375	(375)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(300)				(300)		(300)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(6)			(6)		(6)
POSITION AT 30 JUNE 2022	2,942	1,709	587		74	5,312		5,312
Movements during the second half of 2022								
Net profit/(loss)			292			292		292
Income and expense recognised directly in equity					44	44		44
Total recognised income and expense ^b			292		44	336		336
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2022	2,942	1,709	879		118	5,648		5,648
Movements during the first half of 2023								
Net profit/(loss)			213			213		213
Income and expense recognised directly in equity					(3) ^a	(3)	^a	(3)
Total recognised income and expense ^b			213		(3)	210		210
Capital and reserves transactions, net		492	(492)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(1)			(1)		(1)
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2023	2,942	2,201	599		115	5,857		5,857

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies				
Investments in joint ventures and associates				

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2023	2022	2022
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	213	193	485
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	18	14	39
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	561	538	1,199
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	75	95	146
Gains and losses on asset disposals		(22)	(58)
Income taxes, including uncertain tax positions	76	69	145
Income taxes paid	(44)	(45)	(109)
Other income and expenses with no cash effect		(1)	(104)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	899	841	1,743
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	44	20	45
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(331)	(147)	(179)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	612	714	1,609
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(857)	(869)	(1,681)
Proceeds from disposals of property, plant and equipment and intangible assets	2	32	138
Net liabilities related to property, plant and equipment and intangible assets	(63)	(187)	(130)
Purchase price of non-consolidated companies and other investments	(1)		(8)
Proceeds from disposals of non-consolidated companies and other investments		2	2
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(10)		37
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities	(44)	(58)	(96)
Other effects of changes in scope of consolidation: cash of acquired and divested companies			
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(319)	(5)	2
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,292)	(1,085)	(1,736)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(53)	(15)	(21)
Dividends paid to shareholders of the parent company		(300)	(300)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	860	548	399
Repayment of lease obligations	(81)	(86)	(153)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(44)	(20)	(45)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	682	127	(120)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	2	(244)	(247)
NET CASH POSITION AT START OF PERIOD	39	286	286
Net cash flows	2	(244)	(247)
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	41	42	39
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.