

2016 FULL-YEAR RESULTS

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FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES



BOUYGUES

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BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/12/2016 Net	31/12/2015 Net
Property, plant and equipment	3.2.1	6,566	6,523
Intangible assets	3.2.2	2,180	2,131
Goodwill	3.2.3	5,367	5,261
Investments in joint ventures and associates	3.2.4/3.2.5	2,429	3,401
Other non-current financial assets	3.2.4	523	542
Deferred tax assets and non-current tax receivable	7.1	367	352
NON-CURRENT ASSETS		17,432	18,210
Inventories, programmes and broadcasting rights	4.1	2,955	3,059
Advances and down-payments made on orders	4.2	395	446
Trade receivables	4.3	6,367	5,814
Tax asset (receivable)	4.3	285	233
Other current receivables and prepaid expenses	4.3	2,509	2,217
Cash and cash equivalents	4.4	4,749	3,785
Financial instruments - Hedging of debt	17.2	17	21
Other current financial assets	17.2	24	15
CURRENT ASSETS		17,301	15,590
Held-for-sale assets and operations		121	35
TOTAL ASSETS	16	34,854	33,835
LIABILITIES AND SHAREHOLDERS' EQUITY		31/12/2016	31/12/2015
Share capital	5.1	355	345
Share premium and reserves		6,925	6,971
Translation reserve	5.3.1	128	146
Treasury shares			
Consolidated net profit/(loss)		732	403
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.2	8,140	7,865
Non-controlling interests	5.2	1,280	1,428
SHAREHOLDERS' EQUITY	5.2	9,420	9,293
Non-current debt	8.1	6,180	5,305
Non-current provisions	6.1	2,199	2,160
Deferred tax liabilities and non-current tax liabilities	7.2	159	97
NON-CURRENT LIABILITIES		8,538	7,562
Advances and down-payments received on orders	10	1,010	1,178
Current debt	8.1	265	831
Current taxes payable		109	118
Trade payables		7,140	6,513
Current provisions	6.2	1,002	1,092
Other current liabilities	10	7,159	6,965
Overdrafts and short-term bank borrowings		168	196
Financial instruments - Hedging of debt	17.2	19	35
Other current financial liabilities	17.2	24	52
CURRENT LIABILITIES	10	16,896	16,980
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16	34,854	33,835
Net surplus cash/(net debt)	9/16	(1,866)	(2,561)

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Note	Full year	
		2016	2015
SALES^a	11/16	31,768	32,428
Other revenues from operations		132	92
Purchases used in production		(14,751)	(15,936)
Personnel costs		(7,169)	(7,128)
External charges		(6,862)	(6,659)
Taxes other than income tax		(646)	(650)
Net depreciation and amortisation expense	16/4.5	(1,599)	(1,454)
Net charges to provisions and impairment losses	16/4.5	(461)	(417)
Changes in production and property development inventories		(16)	128
Other income from operations ^b		1,678	1,441
Other expenses on operations		(953)	(904)
CURRENT OPERATING PROFIT/(LOSS)	12/16	1,121	941
Other operating income	12/16	113	32
Other operating expenses	12/16	(287)	(305)
OPERATING PROFIT/(LOSS)	12/16	947	668
Financial income	13.1	26	33
Financial expenses	13.1	(248)	(308)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	13/16	(222)	(275)
Other financial income	13.2	125	91
Other financial expenses	13.2	(84)	(85)
Income tax	14/16	(249)	(118)
Share of net profits/losses of joint ventures and associates	16	267	199
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	16	784	480
Net profit/(loss) from discontinued and held-for-sale operations			
NET PROFIT/(LOSS)	16	784	480
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	15/16	732	403
Net profit/(loss) attributable to non-controlling interests		52	77
Basic earnings per share from continuing operations (€)	15	2.11	1.19
Diluted earnings per share from continuing operations (€)	15	2.10	1.18
(a) Of which sales generated abroad		11,697	12,370
(b) Of which reversals of unutilised provisions/impairment losses (note 4.5)		424	401

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2016	2015
NET PROFIT/(LOSS)	784	480
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(80)	7
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	16	(2)
Share of non-reclassifiable income and expense of joint ventures and associates ^a	(42)	(150)
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment	13	87
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(1)	(30)
Net tax effect of items reclassifiable to profit or loss	6	7
Share of reclassifiable income and expense of joint ventures and associates ^a	48	(52)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(40)	(133)
TOTAL RECOGNISED INCOME AND EXPENSE	744	347
Recognised income and expense attributable to the Group	692	269
Recognised income and expense attributable to non-controlling interests	52	78

(a) Relates mainly to Alstom (accounted for by the equity method).

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

Note	Share capital & share premium	Reserves related to capital/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 2014	1,631	2,425	4,096		(298)	7,854	1,601	9,455
Movements during 2015								
Capital and reserves transactions, net	222	(124)	124			222		222
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control			(1)			(1)	(33)	(34)
Dividend paid			(538)			(538)	(199)	(737)
Other transactions with shareholders			10			10	1	11
Net profit/(loss)			403			403	77	480
Translation adjustment					36	36	3	39
Other recognised income and expense					(170)	(170)	(2)	(172)
Total recognised income and expense^b			403		(134)	269	78	347
Other transactions (changes in scope of consolidation and other items)		1	48			49	(20)	29
POSITION AT 30 DECEMBER 2015	1,853	2,302	4,142		(432)	7,865	1,428	9,293
Movements during 2016								
Capital and reserves transactions, net	207	293	(293)			207		207
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control	5.5		(59)			(59)	(68)	(127)
Dividend paid			(552)			(552)	(110)	(662)
Other transactions with shareholders	5.4		13			13	1	14
Net profit/(loss)			732			732	52	784
Translation adjustment	5.3				44 ^a	44	2 ^a	46
Other recognised income and expense	5.3				(84)	(84)	(2)	(86)
Total recognised income and expense^b			732		(40)	692	52	744
Other transactions (changes in scope of consolidation and other items)	5.5		(556)		529 ^d	(27)	(23)	(50)
POSITION AT 31 DECEMBER 2016	2,060	2,595	3,428		57	8,140	1,280^c	9,420

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	11	2	13
Joint ventures and associates	33		33
	44	2	46

(b) See statement of recognised income and expense.

(c) Includes TF1: 844

(d) Reclassification to consolidated reserves of items recognised directly in equity relating to Alstom's Energy business, following the divestment of that business.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	Full year 2016	2015
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations		784	480
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(102)	(74)
Elimination of dividends (non-consolidated companies)		(17)	(17)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions		1,760	1,539
Gains and losses on asset disposals		(382)	(251)
Miscellaneous non-cash charges		(10)	(3)
Sub-total		2,033	1,674
(Income from net surplus cash)/cost of net debt		222	275
Income tax		249	118
Cash flow	16	2,504	2,067
Income taxes paid		(280)	(194)
Changes in working capital related to operating activities ^a		194	203
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		2,418	2,076
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	16	(1,962)	(2,028)
Proceeds from disposals of property, plant and equipment and intangible assets	16	324	138
Net liabilities related to property, plant and equipment and intangible assets		(202)	517
Purchase price of non-consolidated companies and other investments	16	(13)	(25)
Proceeds from disposals of non-consolidated companies and other investments	16	75	6
Net liabilities related to non-consolidated companies and other investments		(65)	6
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	16/21.1	(220)	(28)
Proceeds from disposals of investments in consolidated activities	16/21.1	1,229	703
Net liabilities related to consolidated activities	21.1	(2)	6
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	21.1	91	(30)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		40	39
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(705)	(696)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		189	173
Dividends paid			
Dividends paid to shareholders of the parent company		(552)	(538)
Dividends paid by consolidated companies to non-controlling interests		(110)	(199)
Change in current and non-current debt		87	(994)
Income from net surplus cash/(cost of net debt)		(222)	(275)
Other cash flows related to financing activities		(85)	(10)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(693)	(1,843)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		(29)	143
CHANGE IN NET CASH POSITION (A + B + C + D)		991	(320)
Net cash position at start of period	9	3,589	3,910
Net cash flows	9	991	(320)
Other non-monetary flows		1	(1)
Net cash position at end of period	9	4,581	3,589
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at start of period			
Net cash flows			
Net cash position at end of period			

(a) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

PARENT COMPANY BALANCE SHEET (€ million)

ASSETS	31/12/2016 Gross	31/12/2016 Depreciation, amortisation & impairment	31/12/2016 Net	31/12/2015 Net
Intangible assets	6	4	2	3
Property, plant and equipment				
Long-term investments				
• Holdings in subsidiaries and affiliates	9,045	171	8,874	11,339
• Loans and advances to subsidiaries and affiliates ^a				
• Other ^a	1,806	300	1,506	18
NON-CURRENT ASSETS	10,857	475	10,382	11,360
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables ^b	29		29	7
Other receivables ^b	203	2	201	175
Short-term investments	1,186		1,186	603
Cash	1,865		1,865	1,574
CURRENT ASSETS	3,283	2	3,281	2,359
Other assets ^b	105		105	61
TOTAL ASSETS	14,245	477	13,768	13,780
(a) Of which due within less than one year (gross)			1,789	
(b) Of which due after more than one year (gross)			90	47

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

PARENT COMPANY BALANCE SHEET (€ million)

LIABILITIES	31/12/2016	31/12/2015
Share capital	355	345
Share premium and reserves	2,513	2,316
Retained earnings	1,787	1,494
Net profit/(loss)	973	845
Restricted provisions	4	7
SHAREHOLDERS' EQUITY	5,632	5,007
Provisions	33	100
Debt ^a	5,453	5,319
Advances and down-payments received on orders		
Trade payables ^a	25	21
Other payables ^a	178	148
LIABILITIES	5,689	5,588
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS ^b	2,445	3,182
Other liabilities ^a	2	3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,768	13,780
<i>(a) Of which due within less than one year</i>	311	894
<i>(b) Of which Bouygues Relais and Uniservice current accounts</i>	2,445	3,182

INCOME STATEMENT (€ million)

	Full year	
	2016	2015
SALES	73	73
Other operating revenues	5	2
Purchases and changes in inventory		
Taxes other than income tax	(4)	(4)
Personnel costs	(54)	(54)
Other operating expenses	(56)	(44)
Depreciation, amortisation, impairment and provisions, net	(3)	
OPERATING PROFIT/(LOSS)	(39)	(27)
Financial income and expenses	885	714
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	846	687
Exceptional items	41	56
Income tax and profit-sharing	86	102
NET PROFIT/(LOSS)	973	845

CASH FLOW STATEMENT (€ million)

	Full year	
	2016	2015
A - OPERATING ACTIVITIES		
Net profit/(loss)	973	845
Amortisation, depreciation and impairment of non-current assets, net	(174)	20
Charges to/(reversals of) provisions, net	(67)	(6)
Deferred expenses, deferred income and accrued income	(54)	(4)
Gains and losses on disposals of non-current assets	167	(44)
Cash flow from operations before changes in working capital	845	811
Current assets	(44)	3
Current liabilities	35	5
Change in working capital	(9)	8
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	836	819
B - INVESTING ACTIVITIES		
Acquisitions of intangible assets and property, plant and equipment		(1)
Acquisitions and long-term investments	(5)	(5)
Increases in non-current assets	(5)	(6)
Disposals of non-current assets	997	46
Investments, net	992	40
Other long-term investments, net		(8)
Amounts receivable/payable in respect of non-current assets, net	2	6
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	994	38
C - FINANCING ACTIVITIES		
Change in shareholders' equity	207	222
Dividends paid	(552)	(538)
Change in debt	126	(1,035)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(219)	(1,351)
CHANGE IN NET CASH POSITION (A + B + C)	1,611	(494)
Net cash position at start of period	(1,005)	(511)
Other non-monetary flows		
Net cash flows	1,611	(494)
CASH POSITION AT END OF PERIOD	606	(1,005)

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2016	31/12/2015
	Net	Net
Property, plant and equipment	704	743
Intangible assets	48	46
Goodwill	540	557
Investments in joint ventures and associates	21	26
Other non-current financial assets	253	251
Deferred tax assets and non-current tax receivable	103	116
NON-CURRENT ASSETS	1,669	1,739
Inventories	262	345
Advances and down-payments made on orders	168	184
Trade receivables	2,955	2,704
Tax asset (receivable)	84	67
Other current receivables and prepaid expenses	910	926
Cash and cash equivalents	4,427	4,392
Financial instruments - Hedging of debt		
Other current financial assets	13	10
CURRENT ASSETS	8,819	8,628
Held-for-sale assets and operations		35
TOTAL ASSETS	10,488	10,402
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2016	31/12/2015
Share capital	128	128
Share premium and reserves	200	401
Translation reserve	95	107
Treasury shares		
Consolidated net profit/(loss)	320	276
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	743	912
Non-controlling interests	26	24
SHAREHOLDERS' EQUITY	769	936
Non-current debt	543	573
Non-current provisions	853	828
Deferred tax liabilities and non-current tax liabilities	24	28
NON-CURRENT LIABILITIES	1,420	1,429
Advances and down-payments received on orders	474	630
Current debt	22	9
Current taxes payable	62	53
Trade payables	3,241	2,945
Current provisions	588	655
Other current liabilities	3,416	3,158
Overdrafts and short-term bank borrowings	475	538
Financial instruments - Hedging of debt		
Other current financial liabilities	21	49
CURRENT LIABILITIES	8,299	8,037
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,488	10,402
Net surplus cash/(net debt)	3,387	3,272

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	2016	Full year 2015
SALES^a	11,815	11,975
Other revenues from operations	116	91
Purchases used in production	(6,779)	(7,070)
Personnel costs	(2,738)	(2,749)
External charges	(1,713)	(1,619)
Taxes other than income tax	(147)	(153)
Net depreciation and amortisation expense	(227)	(190)
Net charges to provisions and impairment losses	(193)	(238)
Changes in production and property development inventories	(68)	19
Other income from operations ^b	497	558
Other expenses on operations	(237)	(275)
CURRENT OPERATING PROFIT/(LOSS)	326	349
Other operating income		
Other operating expenses	(23)	(35)
OPERATING PROFIT/(LOSS)	303	314
Financial income	27	27
Financial expenses	(13)	(18)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	14	9
Other financial income	37	46
Other financial expenses	(34)	(29)
Income tax	(119)	(108)
Share of profits/(losses) of joint ventures and associates	121	56
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	322	288
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	322	288
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	320	276
Net profit/(loss) attributable to non-controlling interests	2	12
Basic earnings per share from continuing operations (€)	187.55	161.76
Diluted earnings per share from continuing operations (€)	187.55	161.76
<i>(a) Of which sales generated abroad</i>	6,288	6,286
<i>(b) Of which reversals of unutilised provisions/impairment losses</i>	209	244

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2016	2015
NET PROFIT/(LOSS)	322	288
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(9)	(5)
Change in remeasurement reserve		
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		
Change in cumulative translation adjustment	(12)	53
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	24	(7)
Net tax effect of items reclassifiable to profit or loss	(3)	1
Share of reclassifiable income and expense of joint ventures and associates	13	5
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	12	48
TOTAL RECOGNISED INCOME AND EXPENSE	334	336
Recognised income and expense attributable to the Group	331	323
Recognised income and expense attributable to non-controlling interests	3	13

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital & share premium	Reserves related to capital/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 2014	143	246	458		(18)	829	12	841
Movements during 2015								
Capital and reserves transactions, net		5	(5)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(253)			(253)	(1)	(254)
Other transactions with shareholders								
Net profit/(loss)			276			276	12	288
Translation adjustment					53	53	1	54
Other recognised income and expense					(6)	(6)		(6)
Total recognised income and expense^b			276		47	323	13	336
Other transactions (changes in scope of consolidation and other items)			13			13		13
POSITION AT 31 DECEMBER 2015	143	251	489		29	912	24	936
Movements during 2016								
Capital and reserves transactions, net		(5)	5					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(500)			(500)	(1)	(501)
Other transactions with shareholders								
Net profit/(loss)			320			320	2	322
Translation adjustment					(12) ^a	(12)	1	(11)
Other recognised income and expense					23	23		23
Total recognised income and expense^b			320		11	331	3	334
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2016	143	246	314		40	743	26	769

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	(13)	1	(12)
Joint ventures and associates	1		1
	(12)	1	(11)

(b) See statement of recognised income and expense.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2016	2015
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	322	288
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(8)	11
Elimination of dividends (non-consolidated companies)	(15)	(15)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	261	208
Gains and losses on asset disposals	(128)	(127)
Miscellaneous non-cash charges	(3)	3
Sub-total	429	368
(Income from net surplus cash)/cost of net debt	(14)	(9)
Income tax	119	108
Cash flow	534	467
Income taxes paid	(121)	(146)
Changes in working capital related to operating activities ^a	194	326
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	607	647
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(217)	(252)
Proceeds from disposals of property, plant and equipment and intangible assets	44	38
Net liabilities related to property, plant and equipment and intangible assets	(8)	15
Purchase price of non-consolidated companies and other investments	(2)	(2)
Proceeds from disposals of non-consolidated companies and other investments	1	4
Net liabilities related to non-consolidated companies and other investments		
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities	(4)	(14)
Proceeds from disposals of investments in consolidated activities	144	57
Net liabilities related to consolidated activities	(1)	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	17	2
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	27	24
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	1	(127)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		
Dividends paid		
Dividends paid to shareholders of the parent company	(500)	(253)
Dividends paid by consolidated companies to non-controlling interests	(1)	(1)
Change in current and non-current debt	(6)	9
Income from net surplus cash/(cost of net debt)	14	9
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(493)	(236)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(17)	122
CHANGE IN NET CASH POSITION (A + B + C + D)	98	406
Net cash position at start of period	3,854	3,449
Net cash flows	98	406
Other non-monetary flows		(1)
Net cash position at end of period	3,952	3,854
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

(a) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2016 Net	31/12/2015 Net
Property, plant and equipment	29	19
Intangible assets	37	31
Goodwill		
Investments in joint ventures and associates	5	5
Other non-current financial assets	12	10
Deferred tax assets and non-current tax receivable	26	27
NON-CURRENT ASSETS	109	92
Inventories	1,370	1,323
Advances and down-payments made on orders	15	20
Trade receivables	125	87
Tax asset (receivable)	1	12
Other current receivables and prepaid expenses	273	223
Cash and cash equivalents	90	69
Financial instruments - Hedging of debt		
Other current financial assets		
CURRENT ASSETS	1,874	1,734
Held-for-sale assets and operations		
TOTAL ASSETS	1,983	1,826
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2016	31/12/2015
Share capital	139	139
Share premium and reserves	166	256
Translation reserve	3	4
Treasury shares		
Consolidated net profit/(loss)	91	77
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	399	476
Non-controlling interests	3	3
SHAREHOLDERS' EQUITY	402	479
Non-current debt	34	41
Non-current provisions	89	84
Deferred tax liabilities and non-current tax liabilities	8	
NON-CURRENT LIABILITIES	131	125
Advances and down-payments received on orders	229	250
Current debt	4	10
Current taxes payable	9	1
Trade payables	826	768
Current provisions	46	34
Other current liabilities	160	146
Overdrafts and short-term bank borrowings	176	13
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,450	1,222
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,983	1,826
Net surplus cash/(net debt)	(124)	5

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2016	2015
SALES^a	2,568	2,304
Other revenues from operations		
Purchases used in production	(1,765)	(1,684)
Personnel costs	(193)	(179)
External charges	(424)	(398)
Taxes other than income tax	(76)	(69)
Net depreciation and amortisation expense	(7)	(7)
Net charges to provisions and impairment losses	(35)	(9)
Changes in production and property development inventories	65	141
Other income from operations ^b	42	42
Other expenses on operations	(8)	(3)
CURRENT OPERATING PROFIT/(LOSS)	167	138
Other operating income		
Other operating expenses	(13)	(4)
OPERATING PROFIT/(LOSS)	154	134
Financial income		
Financial expenses	(2)	(1)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(2)	(1)
Other financial income	3	1
Other financial expenses	(12)	(11)
Income tax	(51)	(45)
Share of profits/(losses) of joint ventures and associates	(1)	(1)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	91	77
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	91	77
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	91	77
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations (€)	997.04	842.09
Diluted earnings per share from continuing operations (€)	997.04	842.09
(a) Of which sales generated abroad	129	100
(b) Of which reversals of unutilised provisions/impairment losses	31	30

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2016	2015
NET PROFIT/(LOSS)	91	77
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(1)	
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss		
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment		
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	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		
TOTAL RECOGNISED INCOME AND EXPENSE	91	77
Recognised income and expense attributable to the Group	91	77
Recognised income and expense attributable to non-controlling interests		

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital & share premium	Reserves related to capital/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 2014	196	181	118		3	498	4	502
Movements during 2015								
Capital and reserves transactions, net		1	(1)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(102)			(102)		(102)
Other transactions with shareholders								
Net profit/(loss)			77			77		77
Translation adjustment								
Other recognised income and expense			(1)		1			
Total recognised income and expense ^a			76		1	77		77
Other transactions (changes in scope of consolidation and other items)			3			3	(1)	2
POSITION AT 31 DECEMBER 2015	196	182	94		4	476	3	479
Movements during 2016								
Capital and reserves transactions, net		9	(9)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(167)			(167)		(167)
Other transactions with shareholders								
Net profit/(loss)			91			91		91
Translation adjustment								
Other recognised income and expense								
Total recognised income and expense ^a			91			91		91
Other transactions (changes in scope of consolidation and other items)					(1)	(1)		(1)
POSITION AT 31 DECEMBER 2016	196	191	9		3	399	3	402

(a) See statement of recognised income and expense.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2016	2015
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	91	77
Share of profits/losses reverting to joint ventures and associates, net of dividends received	1	1
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	13	(4)
Gains and losses on asset disposals	3	
Miscellaneous non-cash charges		
Sub-total	108	74
(Income from net surplus cash)/cost of net debt	2	1
Income tax	51	45
Cash flow	161	120
Income taxes paid	(30)	(63)
Changes in working capital related to operating activities ^a	(62)	(129)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	69	(72)
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(29)	(13)
Proceeds from disposals of property, plant and equipment and intangible assets	1	
Net liabilities related to property, plant and equipment and intangible assets		(2)
Purchase price of non-consolidated companies and other investments		(1)
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities	(18)	
Proceeds from disposals of investments in consolidated activities		
Net liabilities related to consolidated activities	1	
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	1	(7)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(1)	2
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(45)	(21)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		
Dividends paid		
Dividends paid to shareholders of the parent company	(167)	(102)
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	2	26
Income from net surplus cash/(cost of net debt)	(2)	(1)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(167)	(77)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(143)	(170)
Net cash position at start of period	56	226
Net cash flows	(143)	(170)
Other non-monetary flows	1	
Net cash position at end of period	(86)	56
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

(a) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

	31/12/2016	31/12/2015
	Net	Net
ASSETS		
Property, plant and equipment	2,394	2,392
Intangible assets	92	86
Goodwill	500	507
Investments in joint ventures and associates	375	307
Other non-current financial assets	183	212
Deferred tax assets and non-current tax receivable	172	165
NON-CURRENT ASSETS	3,716	3,669
Inventories	498	511
Advances and down-payments made on orders		
Trade receivables	2,600	2,360
Tax asset (receivable)	159	124
Other current receivables and prepaid expenses	668	543
Cash and cash equivalents	759	848
Financial instruments - Hedging of debt	17	18
Other current financial assets	5	
CURRENT ASSETS	4,706	4,404
Held-for-sale assets and operations		
TOTAL ASSETS	8,422	8,073
LIABILITIES AND SHAREHOLDERS' EQUITY		
	31/12/2016	31/12/2015
Share capital	49	49
Share premium and reserves	2,161	2,328
Translation reserve	116	83
Treasury shares	(1)	(1)
Consolidated net profit/(loss)	355	234
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,680	2,693
Non-controlling interests	33	31
SHAREHOLDERS' EQUITY	2,713	2,724
Non-current debt	125	176
Non-current provisions	917	837
Deferred tax liabilities and non-current tax liabilities	71	73
NON-CURRENT LIABILITIES	1,113	1,086
Advances and down-payments received on orders	300	293
Current debt	73	44
Current taxes payable	55	57
Trade payables	1,945	1,763
Current provisions	324	348
Other current liabilities	1,835	1,669
Overdrafts and short-term bank borrowings	42	62
Financial instruments - Hedging of debt	19	24
Other current financial liabilities	3	3
CURRENT LIABILITIES	4,596	4,263
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,422	8,073
Net surplus cash/(net debt)	517	560

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2016	2015
SALES^a	11,006	11,960
Other revenues from operations		
Purchases used in production	(4,842)	(5,645)
Personnel costs	(3,214)	(3,271)
External charges	(2,372)	(2,379)
Taxes other than income tax	(154)	(160)
Net depreciation and amortisation expense	(399)	(420)
Net charges to provisions and impairment losses	(155)	(186)
Changes in production and property development inventories	(12)	(32)
Other income from operations ^b	757	658
Other expenses on operations	(229)	(181)
CURRENT OPERATING PROFIT/(LOSS)	386	344
Other operating income		
Other operating expenses	(62)	(95)
OPERATING PROFIT/(LOSS)	324	249
Financial income	16	17
Financial expenses	(29)	(36)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(13)	(19)
Other financial income	97	13
Other financial expenses	(23)	(15)
Income tax	(108)	(68)
Share of net profits/(losses) of joint ventures and associates	82	78
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	359	238
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	359	238
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	355	234
Net profit/(loss) attributable to non-controlling interests	4	4
Basic earnings per share from continuing operations (€)	10.87	7.16
Diluted earnings per share from continuing operations (€)	10.87	7.16

(a) Of which sales generated abroad

5,227

5,916

(b) Of which reversals of unutilised provisions/impairment losses

139

106

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2016	2015
NET PROFIT/(LOSS)	359	238
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(63)	11
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	14	(2)
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment	24	30
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	7	
Net tax effect of items reclassifiable to profit or loss	(3)	
Share of reclassifiable income and expense of joint ventures and associates	9	(1)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(12)	38
TOTAL RECOGNISED INCOME AND EXPENSE	347	276
Recognised income and expense attributable to the Group	343	271
Recognised income and expense attributable to non-controlling interests	4	5

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital & share premium	Reserves related to capital/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 2014	384	866	1,682		(17)	2,915	30	2,945
Movements during 2015								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control								
Dividend paid			(503)			(503)	(1)	(504)
Other transactions with shareholders								
Net profit/(loss)			234			234	4	238
Translation adjustment					28	28	1	29
Other recognised income and expense					9	9		9
Total recognised income and expense^b			234		37	271	5	276
Other transactions (changes in scope of consolidation and other items)			9			9	(3)	6
POSITION AT 31 DECEMBER 2015	384	866	1,423		20	2,693	31	2,724
Movements during 2016								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(356)			(356)	(2)	(358)
Other transactions with shareholders								
Net profit/(loss)			355			355	4	359
Translation adjustment					33 ^a	33		33
Other recognised income and expense					(45)	(45)		(45)
Total recognised income and expense^b			355		(12)	343	4	347
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2016	384	866	1,422		8	2,680	33	2,713

(a) Change in translation reserve

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	24		24
Joint ventures and associates	9		9
	33		33

(b) See statement of recognised income and expense.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2016	2015
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	359	238
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(51)	(35)
Elimination of dividends (non-consolidated companies)	(2)	(2)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	395	495
Gains and losses on asset disposals	(123)	(107)
Miscellaneous non-cash charges		(6)
Sub-total	578	583
(Income from net surplus cash)/cost of net debt	13	19
Income tax	108	68
Cash flow	699	670
Income taxes paid	(148)	(104)
Changes in working capital related to operating activities ^a	66	128
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	617	694
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(457)	(406)
Proceeds from disposals of property, plant and equipment and intangible assets	73	95
Net liabilities related to property, plant and equipment and intangible assets	18	(20)
Purchase price of non-consolidated companies and other investments	(3)	(5)
Proceeds from disposals of non-consolidated companies and other investments	90	2
Net liabilities related to non-consolidated companies and other investments	(66)	
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities	(12)	(13)
Proceeds from disposals of investments in consolidated activities	60	26
Net liabilities related to consolidated activities	(2)	5
Other effects of changes in scope of consolidation (cash of acquired and divested companies)		7
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	13	5
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(286)	(304)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		1
Dividends paid		
Dividends paid to shareholders of the parent company	(356)	(503)
Dividends paid by consolidated companies to non-controlling interests	(2)	(1)
Change in current and non-current debt	(17)	(53)
Income from net surplus cash/(cost of net debt)	(13)	(19)
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(388)	(575)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(12)	15
CHANGE IN NET CASH POSITION (A + B + C + D)	(69)	(170)
Net cash position at start of period	786	956
Net cash flows	(69)	(170)
Other non-monetary flows		
Net cash position at end of period	717	786
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

(a) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2016 Net	31/12/2015 Net
Property, plant and equipment	174	170
Intangible assets	237	125
Goodwill	561	433
Investments in joint ventures and associates	89	84
Other non-current financial assets	32	30
Deferred tax assets and non-current tax receivable		
NON-CURRENT ASSETS	1,093	842
Inventories, programmes and broadcasting rights	678	727
Advances and down-payments made on orders	149	173
Trade receivables	575	540
Tax asset (receivable)	40	
Other current receivables and prepaid expenses	256	225
Cash and cash equivalents	420	703
Financial instruments - Hedging of debt		
Other current financial assets	5	4
CURRENT ASSETS	2,123	2,372
Held-for-sale assets and operations		
TOTAL ASSETS	3,216	3,214
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2016	31/12/2015
Share capital	42	42
Share premium and reserves	1,410	1,620
Translation reserve		
Treasury shares		(20)
Consolidated net profit/(loss)	42	100
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,494	1,742
Non-controlling interests	(1)	19
SHAREHOLDERS' EQUITY	1,493	1,761
Non-current debt	225	
Non-current provisions	54	51
Deferred tax liabilities and non-current tax liabilities	43	12
NON-CURRENT LIABILITIES	322	63
Advances and down-payments received on orders	3	3
Current debt	7	
Current taxes payable		10
Trade payables	666	673
Current provisions	25	37
Other current liabilities	699	665
Overdrafts and short-term bank borrowings	1	2
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	1,401	1,390
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,216	3,214
Net surplus cash/(net debt)	187	701

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2016	2015
SALES^a	2,063	2,004
Other revenues from operations	14	
Purchases used in production	(923)	(1,017)
Personnel costs	(404)	(327)
External charges	(370)	(341)
Taxes other than income tax	(127)	(124)
Net depreciation and amortisation expense	(178)	(57)
Net charges to provisions and impairment losses	(81)	12
Changes in production and property development inventories		
Other income from operations ^b	243	106
Other expenses on operations	(108)	(98)
CURRENT OPERATING PROFIT/(LOSS)	129	158
Other operating income		
Other operating expenses	(84)	(17)
OPERATING PROFIT/(LOSS)	45	141
Financial income	1	1
Financial expenses	(2)	
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)	1
Other financial income	4	1
Other financial expenses	(8)	(4)
Income tax	(6)	(42)
Share of profits/(losses) of joint ventures and associates	10	6
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	44	103
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	44	103
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	42	100
Net profit/(loss) attributable to non-controlling interests	2	3
Basic earnings per share from continuing operations (€)	0.20	0.47
Diluted earnings per share from continuing operations (€)	0.20	0.47
<i>(a) Of which sales generated abroad</i>	63	60
<i>(b) Of which reversals of unutilised provisions/impairment losses</i>	24	8

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2016	2015
NET PROFIT/(LOSS)	44	103
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(4)	(3)
Change in remeasurement reserve		
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		
Change in cumulative translation adjustment		
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	1	(2)
Net tax effect of items reclassifiable to profit or loss		1
Share of reclassifiable income and expense of joint ventures and associates		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(2)	(3)
TOTAL RECOGNISED INCOME AND EXPENSE	42	100
Recognised income and expense attributable to the Group	40	97
Recognised income and expense attributable to non-controlling interests	2	3

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital & share premium	Reserves related to capital/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 2014	50	1,111	848		(5)	2,004	36	2,040
Movements during 2015								
Capital and reserves transactions, net	4		(19)	20		5		5
Acquisitions/disposals of treasury shares				(40)		(40)		(40)
Acquisitions/disposals without loss of control			(10)			(10)	(5)	(15)
Dividend paid			(317)			(317)		(317)
Other transactions with shareholders								
Net profit/(loss)			100			100	3	103
Translation adjustment								
Other recognised income and expense					(3)	(3)		(3)
Total recognised income and expense ^a			100		(3)	97	3	100
Other transactions (changes in scope of consolidation and other items)			3			3	(15)	(12)
POSITION AT 31 DECEMBER 2015	54	1,111	605	(20)	(8)	1,742	19	1,761
Movements during 2016								
Capital and reserves transactions, net	2		(11)	13		4		4
Acquisitions/disposals of treasury shares				(21)		(21)		(21)
Acquisitions/disposals without loss of control								
Dividend paid			(167)			(167)		(167)
Other transactions with shareholders			(3)	28		25	(24)	1
Net profit/(loss)			42			42	2	44
Translation adjustment								
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^a			42		(2)	40	2	42
Other transactions (changes in scope of consolidation and other items)			(129)			(129)	2	(127)
POSITION AT 31 DECEMBER 2016	56	1,111	337		(10)	1,494	(1)	1,493

(a) See statement of recognised income and expense.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2016	2015
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	44	103
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(8)	8
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	243	54
Gains and losses on asset disposals		(32)
Miscellaneous non-cash charges	(19)	(10)
Sub-total	260	123
(Income from net surplus cash)/cost of net debt	1	(1)
Income tax	6	42
Cash flow	267	164
Income taxes paid	(53)	(35)
Changes in working capital related to operating activities ^a	15	8
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	229	137
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(209)	(58)
Proceeds from disposals of property, plant and equipment and intangible assets		
Net liabilities related to property, plant and equipment and intangible assets	4	
Purchase price of non-consolidated companies and other investments	(7)	(6)
Proceeds from disposals of non-consolidated companies and other investments	2	
Net liabilities related to non-consolidated companies and other investments		
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities	(187)	
Proceeds from disposals of investments in consolidated activities	10	527
Net liabilities related to consolidated activities		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	72	(32)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(1)	2
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(316)	433
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(21)	(50)
Dividends paid		
Dividends paid to shareholders of the parent company	(167)	(317)
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	(6)	(1)
Income from net surplus cash/(cost of net debt)	(1)	1
Other cash flows related to financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(195)	(367)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	(282)	203
Net cash position at start of period	701	498
Net cash flows	(282)	203
Other non-monetary flows		
Net cash position at end of period	419	701
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

(a) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/12/2016 Net	31/12/2015 Net
Property, plant and equipment	3,119	3,083
Intangible assets	1,743	1,820
Goodwill	5	5
Investments in joint ventures and associates		
Other non-current financial assets	10	11
Deferred tax assets and non-current tax receivable		27
NON-CURRENT ASSETS	4,877	4,946
Inventories	109	116
Advances and down-payments made on orders	25	19
Trade receivables	763	724
Tax asset (receivable)	29	25
Other current receivables and prepaid expenses	421	367
Cash and cash equivalents	23	19
Financial instruments - Hedging of debt		
Other current financial assets	1	
CURRENT ASSETS	1,371	1,270
Held-for-sale assets and operations	121	
TOTAL ASSETS	6,369	6,216
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2016	31/12/2015
Share capital	713	713
Share premium and reserves	2,046	2,112
Translation reserve		
Treasury shares		
Consolidated net profit/(loss)	92	(65)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,851	2,760
Non-controlling interests		
SHAREHOLDERS' EQUITY	2,851	2,760
Non-current debt	995	876
Non-current provisions	247	258
Deferred tax liabilities and non-current tax liabilities	27	
NON-CURRENT LIABILITIES	1,269	1,134
Advances and down-payments received on orders	5	4
Current debt	40	33
Current taxes payable		4
Trade payables	1,139	978
Current provisions	10	6
Other current liabilities	1,055	1,297
Overdrafts and short-term bank borrowings		
Financial instruments - Hedging of debt		
Other current financial liabilities		
CURRENT LIABILITIES	2,249	2,322
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,369	6,216
Net surplus cash/(net debt)	(1,012)	(890)

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Full year	
	2016	2015
SALES^a	4,761	4,505
Other revenues from operations		
Purchases used in production	(738)	(709)
Personnel costs	(508)	(491)
External charges	(2,218)	(2,142)
Taxes other than income tax	(138)	(138)
Net depreciation and amortisation expense	(781)	(773)
Net charges to provisions and impairment losses	(1)	(2)
Changes in production and property development inventories		
Other income from operations ^b	121	75
Other expenses on operations	(349)	(336)
CURRENT OPERATING PROFIT/(LOSS)	149	(11)
Other operating income	113	32
Other operating expenses	(93)	(155)
OPERATING PROFIT/(LOSS)	169	(134)
Financial income		
Financial expenses	(8)	(8)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(8)	(8)
Other financial income		
Other financial expenses	(9)	(8)
Income tax	(60)	51
Share of profits/(losses) of joint ventures and associates		34
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	92	(65)
Net profit/(loss) from discontinued and held-for-sale operations		
NET PROFIT/(LOSS)	92	(65)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	92	(65)
Net profit/(loss) attributable to non-controlling interests		
Basic earnings per share from continuing operations (€)	1.97	(1.38)
Diluted earnings per share from continuing operations (€)	1.97	(1.38)

(a) Of which sales generated abroad

(b) Of which reversals of unutilised provisions/impairment losses

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BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Full year	
	2016	2015
NET PROFIT/(LOSS)	92	(65)
Items not reclassifiable to profit or loss		
Actuarial gains/losses on post-employment benefits	(2)	5
Change in remeasurement reserve		
Net tax effect of items not reclassifiable to profit or loss	1	(2)
Share of non-reclassifiable income and expense of joint ventures and associates		
Items reclassifiable to profit or loss		
Change in cumulative translation adjustment		
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)		
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)	3
TOTAL RECOGNISED INCOME AND EXPENSE	91	(62)
Recognised income and expense attributable to the Group	91	(62)
Recognised income and expense attributable to non-controlling interests		

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital & share premium	Reserves related to capital/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 2014	1,742	652	422		(1)	2,815		2,815
Movements during 2015								
Capital and reserves transactions, net		61	(61)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders			1			1		1
Net profit/(loss)			(65)			(65)		(65)
Translation adjustment								
Other recognised income and expense					3	3		3
Total recognised income and expense ^a			(65)		3	(62)		(62)
Other transactions (changes in scope of consolidation and other items)			6			6		6
POSITION AT 31 DECEMBER 2015	1,742	713	303		2	2,760		2,760
Movements during 2016								
Capital and reserves transactions, net		(88)	88					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			92			92		92
Translation adjustment								
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense ^a			92		(1)	91		91
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 31 DECEMBER 2016	1,742	625	483		1	2,851		2,851

(a) See statement of recognised income and expense.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Full year	
	2016	2015
I - CASH FLOW FROM CONTINUING OPERATIONS		
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		
Net profit/(loss) from continuing operations	92	(65)
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(33)
Elimination of dividends (non-consolidated companies)		
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	845	798
Gains and losses on asset disposals	(132)	(3)
Miscellaneous non-cash charges		
Sub-total	805	697
(Income from net surplus cash)/cost of net debt	8	8
Income tax	60	(51)
Cash flow	873	654
Income taxes paid	(1)	27
Changes in working capital related to operating activities ^a	33	(84)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	905	597
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		
Purchase price of property, plant and equipment and intangible assets	(992)	(1,298)
Proceeds from disposals of property, plant and equipment and intangible assets	190	9
Net liabilities related to property, plant and equipment and intangible assets	(216)	524
Purchase price of non-consolidated companies and other investments		(1)
Proceeds from disposals of non-consolidated companies and other investments		
Net liabilities related to non-consolidated companies and other investments		
Effects of changes in scope of consolidation		
Purchase price of investments in consolidated activities		
Proceeds from disposals of investments in consolidated activities		46
Net liabilities related to consolidated activities		
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)		5
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1,018)	(715)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		
Dividends paid		
Dividends paid to shareholders of the parent company		
Dividends paid by consolidated companies to non-controlling interests		
Change in current and non-current debt	126	133
Income from net surplus cash/(cost of net debt)	(8)	(8)
Other cash flows related to financing activities	(1)	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	117	125
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		
CHANGE IN NET CASH POSITION (A + B + C + D)	4	7
Net cash position at start of period	19	12
Net cash flows	4	7
Other non-monetary flows		
Net cash position at end of period	23	19
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS		
Net cash position at start of period		
Net cash flows		
Net cash position at end of period		

(a) Definition of change in working capital related to operating activities: Current assets minus current liabilities (excluding income taxes paid, which are reported separately).