

# FIRST-HALF 2018 RESULTS

PARIS • THURSDAY 30 AUGUST 2018

FINANCIAL STATEMENTS  
FOR BOUYGUES AND  
ITS SUBSIDIARIES

A woman in a dark blue top and light-colored trousers is walking on a rooftop garden. The garden is filled with various green plants and a young tree supported by wooden stakes. In the background, a city skyline with several skyscrapers is visible through a glass railing. The building's architecture features a prominent curved, ribbed structure on the right side.

**BOUYGUES**

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## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	30/06/2018 net	31/12/2017 <sup>a</sup> net restated	30/06/2017 <sup>b</sup> net restated
Property, plant and equipment	11	6,897	6,658	6,526
Intangible assets	11	2,088	2,132	2,171
Goodwill	3.1	6,249	5,385	5,391
Investments in joint ventures and associates	3.2	2,542	2,502	2,449
Other non-current financial assets		570	568	566
Deferred tax assets and non-current tax receivable		356	323	388
<b>NON-CURRENT ASSETS</b>		<b>18,702</b>	<b>17,568</b>	<b>17,491</b>
Inventories		3,083	2,822	3,180
Advances and down-payments made on orders		504	432	413
Trade receivables		7,170	6,130	6,423
Customer contract assets		2,037	1,570	1,819
Tax asset (receivable)		231	331	285
Other current receivables and prepaid expenses		2,939	2,562	2,666
Cash and cash equivalents	7	2,505	4,820	3,149
Financial instruments - Hedging of debt	7	12	15	16
Other current financial assets		12	15	22
<b>CURRENT ASSETS</b>		<b>18,493</b>	<b>18,697</b>	<b>17,973</b>
Held-for-sale assets and operations		16	38	90
<b>TOTAL ASSETS</b>		<b>37,211</b>	<b>36,303</b>	<b>35,554</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>30/06/2018</b>	<b>31/12/2017<sup>a</sup> restated</b>	<b>30/06/2017<sup>b</sup> restated</b>
Share capital	4	366	366	357
Share premium and reserves		8,089	7,678	7,399
Translation reserve		(102)	(88)	101
Treasury shares				
Consolidated net profit/(loss)	11	260	1,082	220
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>8,613</b>	<b>9,038</b>	<b>8,077</b>
Non-controlling interests		1,334	1,378	1,303
<b>SHAREHOLDERS' EQUITY</b>		<b>9,947</b>	<b>10,416</b>	<b>9,380</b>
Non-current debt	6.1 / 7	6,786	5,791	6,182
Non-current provisions	5.1	2,029	2,058	2,089
Deferred tax liabilities and non-current tax liabilities		255	279	313
<b>NON-CURRENT LIABILITIES</b>		<b>9,070</b>	<b>8,128</b>	<b>8,584</b>
Current debt	6.1 / 7	459	736	758
Current taxes payable		137	115	83
Trade payables		7,603	7,489	7,085
Customer contract liabilities		3,831	3,184	3,395
Current provisions	5.2	765	885	834
Other current liabilities		5,073	5,101	4,934
Overdrafts and short-term bank borrowings	7	295	209	473
Financial instruments - Hedging of debt	7	19	16	17
Other current financial liabilities		12	24	11
<b>CURRENT LIABILITIES</b>		<b>18,194</b>	<b>17,759</b>	<b>17,590</b>
Liabilities related to held-for-sale operations				
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>37,211</b>	<b>36,303</b>	<b>35,554</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>7/11</b>	<b>(5,042)</b>	<b>(1,917)</b>	<b>(4,265)</b>

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(b) The balance sheet as of 30 June 2017 has been restated for the effects of applying IFRS 15.

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	Note	First half		Second quarter		Full year
		2018	2017 restated <sup>a</sup>	2018	2017 restated <sup>a</sup>	2017 restated <sup>a</sup>
<b>SALES<sup>b</sup></b>	<b>8/11</b>	<b>15,743</b>	<b>15,108</b>	<b>8,917</b>	<b>8,271</b>	<b>32,923</b>
Other revenues from operations		91	68	28	30	150
Purchases used in production		(7,291)	(6,976)	(4,230)	(3,842)	(15,303)
Personnel costs		(3,741)	(3,671)	(1,982)	(1,911)	(7,336)
External charges		(3,769)	(3,518)	(2,005)	(1,774)	(7,327)
Taxes other than income tax		(372)	(365)	(136)	(133)	(668)
Net depreciation and amortisation expense		(803)	(721)	(437)	(361)	(1,596)
Charges to provisions and impairment losses, net of reversals due to utilisation		(34)	(2)	(51)	(22)	(330)
Changes in production and property development inventories		117	105	82	(15)	60
Other income from operations <sup>c</sup>		690	649	366	340	1,668
Other expenses on operations		(328)	(330)	(138)	(161)	(835)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>303</b>	<b>347</b>	<b>414</b>	<b>422</b>	<b>1,406</b>
Other operating income		109	81	38	75	233
Other operating expenses		(29)	(49)	(13)	(26)	(120)
<b>OPERATING PROFIT/(LOSS)</b>	<b>11</b>	<b>383</b>	<b>379</b>	<b>439</b>	<b>471</b>	<b>1,519</b>
Financial income		15	10	5	5	25
Financial expenses		(122)	(125)	(58)	(63)	(251)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>		<b>(107)</b>	<b>(115)</b>	<b>(53)</b>	<b>(58)</b>	<b>(226)</b>
Other financial income		33	41	21	35	113
Other financial expenses		(29)	(34)	(15)	(26)	(75)
Income tax	10	(57)	(84)	(111)	(130)	(299)
Share of net profits/losses of joint ventures and associates	3.2 / 11	89	85	6	10	169
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>312</b>	<b>272</b>	<b>287</b>	<b>302</b>	<b>1,201</b>
Net profit/(loss) from discontinued and held-for-sale operations						
<b>NET PROFIT/(LOSS)</b>		<b>312</b>	<b>272</b>	<b>287</b>	<b>302</b>	<b>1,201</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>11</b>	<b>260</b>	<b>220</b>	<b>248</b>	<b>261</b>	<b>1,082</b>
Net profit/(loss) attributable to non-controlling interests		52	52	39	41	119
<b>Basic earnings per share from continuing operations attributable to the Group (€)</b>		<b>0.71</b>	<b>0.62</b>	<b>0.68</b>	<b>0.73</b>	<b>3.02</b>
<b>Diluted earnings per share from continuing operations attributable to the Group (€)</b>		<b>0.70</b>	<b>0.61</b>	<b>0.67</b>	<b>0.72</b>	<b>3.00</b>

(a) The first-half 2017, second-quarter 2017 and full-year 2017 income statements have been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad 5,600 5,311 3,443 3,065 11,915

(c) Of which reversals of unutilised provisions/impairment losses & other items 208 156 107 72 434

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2018	First half 2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<b>NET PROFIT/(LOSS)</b>	<b>312</b>	<b>272</b>	<b>1,201</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	1		(4)
Net change in fair value of equity instruments	(3)		
Net tax effect of items not reclassifiable to profit or loss			(3)
Share of non-reclassifiable income and expense of joint ventures and associates <sup>b</sup>	6	13	22
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment	5	(43)	(180)
Net change in fair value of financial instruments used for hedging purposes	(1)	13	9
Net tax effect of items reclassifiable to profit or loss	(3)	2	(1)
Share of reclassifiable income and expense of joint ventures and associates <sup>b</sup>	(18)	13	(39)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(13)<sup>c</sup></b>	<b>(2)<sup>d</sup></b>	<b>(196)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>299</b>	<b>270</b>	<b>1,005</b>
<b>Recognised income and expense attributable to the Group</b>	<b>246</b>	<b>223</b>	<b>897</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>53</b>	<b>47</b>	<b>108</b>

(a) The first-half 2017 and full-year 2017 statements of recognised income and expense have been restated for the effects of applying IFRS 15.

(b) Relates mainly to Alstom

(c) Of which income and expense recognised in second-quarter 2018 = 50

(d) Of which income and expense recognised in second-quarter 2017 = (23)

# BOUYGUES 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
<b>POSITION AT 31 DECEMBER 2016 RESTATED <sup>a</sup></b>	<b>2,060</b>	<b>2,595</b>	<b>3,641</b>		<b>57</b>	<b>8,353</b>	<b>1,295</b>	<b>9,648</b>
<b>Movements during the first half of 2017 restated</b>								
Net profit/(loss)			220			220	52	272
Translation adjustment					(27)	(27)	(4)	(31)
Other recognised income and expense					30	30	(1)	29
<b>Total recognised income and expense <sup>d</sup></b>			<b>220</b>		<b>3</b>	<b>223</b>	<b>47</b>	<b>270</b>
Capital and reserves transactions, net	69	405	(405)			69		69
Acquisitions/disposals of treasury shares			(5)			(5)		(5)
Acquisitions/disposals without loss of control			(1)			(1)	(3)	(4)
Dividend paid			(568)			(568)	(39)	(607)
Other transactions with shareholders			6			6	1	7
Other transactions (changes in scope of consolidation and other items)							2	2
<b>POSITION AT 30 JUNE 2017 RESTATED <sup>a</sup></b>	<b>2,129</b>	<b>3,000</b>	<b>2,888</b>		<b>60</b>	<b>8,077</b>	<b>1,303</b>	<b>9,380</b>
<b>Movements during the second half of 2017 restated</b>								
Net profit/(loss)			862			862	67	929
Translation adjustment					(189)	(189)	(3)	(192)
Other recognised income and expense					1	1	(3)	(2)
<b>Total recognised income and expense <sup>d</sup></b>			<b>862</b>		<b>(188)</b>	<b>674</b>	<b>61</b>	<b>735</b>
Capital and reserves transactions, net	276					276		276
Acquisitions/disposals of treasury shares			3			3		3
Acquisitions/disposals without loss of control			8			8	9	17
Dividend paid							1	1
Other transactions with shareholders			10			10	2	12
Other transactions (changes in scope of consolidation and other items)			13			13	(2)	11
Impact of applying IFRS 9			(20)		(3)	(23)	4	(19)
<b>POSITION AT 31 DECEMBER 2017 RESTATED <sup>b</sup></b>	<b>2,405</b>	<b>3,000</b>	<b>3,764</b>		<b>(131)</b>	<b>9,038</b>	<b>1,378</b>	<b>10,416</b>
<b>Movements during the first half of 2018</b>								
Net profit/(loss)			260			260	52	312
Translation adjustment					(14) <sup>c</sup>	(14)	1 <sup>c</sup>	(13)
Other recognised income and expense								
<b>Total recognised income and expense <sup>d</sup></b>			<b>260</b>		<b>(14)</b>	<b>246</b>	<b>53</b>	<b>299</b>
Capital and reserves transactions, net	(22)	(519)	519			(22)		(22)
Acquisitions/disposals of treasury shares			(6)			(6)		(6)
Acquisitions/disposals without loss of control			(28)			(28)	(38)	(66)
Dividend paid			(620)			(620)	(60)	(680)
Other transactions with shareholders			5			5		5
Other transactions (changes in scope of consolidation and other items)							1	1
<b>POSITION AT 30 JUNE 2018</b>	<b>2,383</b>	<b>2,481</b>	<b>3,894</b>		<b>(145)</b>	<b>8,613</b>	<b>1,334</b> <sup>e</sup>	<b>9,947</b>

(a) Shareholders' equity as of 31 December 2016 and 30 June 2017 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		4	1	5
Joint ventures and associates		(18)		(18)
		<b>(14)</b>	<b>1</b>	<b>(13)</b>

(d) See statement of recognised income and expense.

(e) Of which TF1: €854 million.

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	First half 2018	2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>				
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>				
Net profit/(loss) from continuing operations		312	272	1,201
Adjustments:				
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(57)	(56)	(93)
Dividends from non-consolidated companies		(9)	(14)	(19)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions		788	717	1,579
Gains and losses on asset disposals		(132)	(124)	(367)
Miscellaneous non-cash charges		(20)	(8)	(15)
<b>Cash flow after income from net surplus cash/(cost of net debt) and income tax</b>	<b>11</b>	<b>882</b>	<b>787</b>	<b>2,286</b>
Reclassification of (income from net surplus cash)/cost of net debt		107	115	226
Elimination of income tax		57	84	299
<b>Cash flow</b>	<b>11</b>	<b>1,046</b>	<b>986</b>	<b>2,811</b>
Income taxes paid		(121)	(64)	(236)
Changes in working capital related to operating activities (including current impairment and provisions) <sup>b</sup>		(1,274)	(1,886)	(516)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>(349)</b>	<b>(964)</b>	<b>2,059</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>				
Purchase price of property, plant and equipment and intangible assets	11	(963)	(873)	(1,931)
Proceeds from disposals of property, plant and equipment and intangible assets	11	192	189	509
Net liabilities related to property, plant and equipment and intangible assets		(231)	(93)	6
Purchase price of non-consolidated companies and other investments		(5)	(33)	(43)
Proceeds from disposals of non-consolidated companies and other investments		5	10	33
Net liabilities related to non-consolidated companies and other investments			67	65
Purchase price of investments in consolidated activities		(935)	(124)	(191)
Proceeds from disposals of investments in consolidated activities		2	87	121
Net liabilities related to consolidated activities		(3)	(3)	(2)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	60	5	(9)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		14	(10)	(39)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>(1,864)</b>	<b>(778)</b>	<b>(1,481)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>				
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		(47)	64	326
Dividends paid to shareholders of the parent company		(620)	(568)	(568)
Dividends paid by consolidated companies to non-controlling interests		(60)	(39)	(38)
Change in current and non-current debt	7	596	508	123
Income from net surplus cash/(cost of net debt)		(107)	(115)	(226)
Other cash flows related to financing activities		19	42	21
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(219)</b>	<b>(108)</b>	<b>(362)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>7</b>	<b>31</b>	<b>(56)</b>	<b>(187)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>(2,401)</b>	<b>(1,906)</b>	<b>29</b>
<b>NET CASH POSITION AT START OF PERIOD</b>				
Net cash flows	7	4,611	4,581	4,581
Other non-monetary flows			1	1
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>7</b>	<b>2,210</b>	<b>2,676</b>	<b>4,611</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>				
<b>NET CASH POSITION AT START OF PERIOD</b>				
Net cash flows				
<b>NET CASH POSITION AT END OF PERIOD</b>				

(a) The first-half 2017 and full-year 2017 cash flow statements have been restated for the effects of applying IFRS 15.

(b) Definition of changes in working capital related to operating activities: current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

## PARENT COMPANY BALANCE SHEET (€ million)

ASSETS	30/06/2018 Gross	30/06/2018 Depreciation, amortisation & impairment	30/06/2018 Net	31/12/2017 Net	30/06/2017 Net
Intangible assets	6	4	2	2	2
Property, plant and equipment					
Long-term investments					
• Holdings in subsidiaries and affiliates	10,831	100	10,731	10,375	8,866
• Loans and advances to subsidiaries and affiliates					
• Other	17		17	17	1,507
<b>NON-CURRENT ASSETS</b>	<b>10,854</b>	<b>104</b>	<b>10,750</b>	<b>10,394</b>	<b>10,375</b>
Inventories and work in progress					
Advances and down-payments made on orders					
Trade receivables	25		25	32	30
Other receivables	294	2	292	265	165
Short-term investments	327		327	618	848
Cash	575		575	2,336	905
<b>CURRENT ASSETS</b>	<b>1,221</b>	<b>2</b>	<b>1,219</b>	<b>3,251</b>	<b>1,948</b>
Other assets	80		80	89	97
<b>TOTAL ASSETS</b>	<b>12,155</b>	<b>106</b>	<b>12,049</b>	<b>13,734</b>	<b>12,420</b>

LIABILITIES	30/06/2018	31/12/2017	30/06/2017
Share capital	366	366	357
Share premium and reserves	2,824	2,846	2,580
Retained earnings	1,674	2,192	2,192
Net profit/(loss)	1,103	102	40
Restricted provisions	5	5	5
<b>SHAREHOLDERS' EQUITY</b>	<b>5,972</b>	<b>5,511</b>	<b>5,174</b>
Provisions	40	46	37
Debt	4,958	5,458	5,466
Advances and down-payments received on orders			
Trade payables	22	24	21
Other payables	190	209	169
<b>LIABILITIES</b>	<b>5,210</b>	<b>5,737</b>	<b>5,693</b>
<b>OVERDRAFTS AND SHORT-TERM BANK BORROWINGS</b>	<b>864</b>	<b>2,484</b>	<b>1,550</b>
Other liabilities	3	2	3
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12,049</b>	<b>13,734</b>	<b>12,420</b>



## INCOME STATEMENT (€ million)

	2018	First half 2017	Full year 2017
<b>SALES</b>	<b>35</b>	<b>43</b>	<b>81</b>
Other operating revenues	1	1	2
Purchases and changes in inventory			
Taxes other than income tax	(2)	(2)	(3)
Personnel costs	(31)	(28)	(44)
Other operating expenses	(22)	(22)	(50)
Depreciation, amortisation, impairment and provisions, net	4	(3)	(13)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(15)</b>	<b>(11)</b>	<b>(27)</b>
Financial income and expenses	1,040	22	(49)
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>1,025</b>	<b>11</b>	<b>(76)</b>
Exceptional items	1	(1)	
Income tax and profit-sharing	77	30	178
<b>NET PROFIT/(LOSS)</b>	<b>1,103</b>	<b>40</b>	<b>102</b>

## CASH FLOW STATEMENT (€ million)

	First half		Full year
	2018	2017	2017
<b>A - OPERATING ACTIVITIES</b>			
Net profit/(loss)	1,103	40	102
Amortisation, depreciation and impairment of non current assets, net	(348)	11	2
Charges to/(reversals of) provisions, net	(6)	4	13
Deferred expenses, deferred income and accrued income			(1)
Gains and losses on disposals of non-current assets			(1)
<b>Cash flow from operations before changes in working capital</b>	<b>749</b>	<b>55</b>	<b>115</b>
Current assets	(19)	35	(68)
Current liabilities	(20)	(11)	32
<b>Change in working capital</b>	<b>(39)</b>	<b>24</b>	<b>(36)</b>
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>710</b>	<b>79</b>	<b>79</b>
<b>B - INVESTING ACTIVITIES</b>			
Acquisitions of intangible assets and property, plant and equipment			(1)
Acquisitions and long-term investments			(2)
<b>Increases in non-current assets</b>			<b>(3)</b>
Disposals of non-current assets		4	7
<b>Investments, net</b>		<b>4</b>	<b>4</b>
Other long-term investments, net			
Amounts receivable/payable in respect of non-current assets, net			(2)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>4</b>	<b>2</b>
<b>C - FINANCING ACTIVITIES</b>			
Change in shareholders' equity	(22)	69	345
Dividends paid	(620)	(568)	(568)
Change in debt	(500)	13	6
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(1,142)</b>	<b>(486)</b>	<b>(217)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C)</b>	<b>(432)</b>	<b>(403)</b>	<b>(136)</b>
Net cash position at start of period	470	606	606
Other non-monetary flows			
Net cash flows	(432)	(403)	(136)
<b>CASH POSITION AT END OF PERIOD</b>	<b>38</b>	<b>203</b>	<b>470</b>

## BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2018 net	31/12/2017 <sup>a</sup> net restated	30/06/2017 <sup>b</sup> net restated
Property, plant and equipment	572	598	622
Intangible assets	40	44	45
Goodwill	527	526	537
Investments in joint ventures and associates	25	30	23
Other non-current financial assets	279	269	273
Deferred tax assets and non-current tax receivable	88	89	98
<b>NON-CURRENT ASSETS</b>	<b>1,531</b>	<b>1,556</b>	<b>1,598</b>
Inventories	231	237	280
Advances and down-payments made on orders	192	161	166
Trade receivables	2,622	2,213	2,419
Customer contract assets	744	637	710
Tax asset (receivable)	88	95	88
Other current receivables and prepaid expenses	874	875	942
Cash and cash equivalents	3,813	4,310	3,641
Financial instruments - Hedging of debt			
Other current financial assets	6	9	15
<b>CURRENT ASSETS</b>	<b>8,570</b>	<b>8,537</b>	<b>8,261</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>10,101</b>	<b>10,093</b>	<b>9,859</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2018</b>	<b>31/12/2017 restated<sup>a</sup></b>	<b>30/06/2017 restated<sup>b</sup></b>
Share capital	128	128	128
Share premium and reserves	496	504	509
Translation reserve	8	1	89
Treasury shares			
Consolidated net profit/(loss)	139	320	159
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>771</b>	<b>953</b>	<b>885</b>
Non-controlling interests	32	25	24
<b>SHAREHOLDERS' EQUITY</b>	<b>803</b>	<b>978</b>	<b>909</b>
Non-current debt	522	511	529
Non-current provisions	700	729	772
Deferred tax liabilities and non-current tax liabilities	15	17	22
<b>NON-CURRENT LIABILITIES</b>	<b>1,237</b>	<b>1,257</b>	<b>1,323</b>
Current debt	4	5	20
Current taxes payable	65	59	52
Trade payables	3,125	3,144	2,967
Customer contract liabilities	2,532	2,058	2,258
Current provisions	470	529	493
Other current liabilities	1,563	1,675	1,506
Overdrafts and short-term bank borrowings	293	385	327
Financial instruments - Hedging of debt	1		
Other current financial liabilities	8	3	4
<b>CURRENT LIABILITIES</b>	<b>8,061</b>	<b>7,858</b>	<b>7,627</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,101</b>	<b>10,093</b>	<b>9,859</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>2,993</b>	<b>3,409</b>	<b>2,765</b>

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(b) The balance sheet as of 30 June 2017 has been restated for the effects of applying IFRS 15.

## BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2018	2017 restated <sup>a</sup>	2018	2017 restated <sup>a</sup>	2017 restated <sup>a</sup>
<b>SALES<sup>b</sup></b>	<b>5,726</b>	<b>5,714</b>	<b>2,987</b>	<b>2,946</b>	<b>11,660</b>
Other revenues from operations	66	51	22	21	107
Purchases used in production	(3,177)	(3,237)	(1,638)	(1,738)	(6,709)
Personnel costs	(1,431)	(1,392)	(750)	(707)	(2,766)
External charges	(948)	(889)	(493)	(417)	(1,724)
Taxes other than income tax	(83)	(72)	(34)	(28)	(149)
Net depreciation and amortisation expense	(96)	(112)	(54)	(48)	(214)
Charges to provisions and impairment losses, net of reversals due to utilisation	(5)	26	(26)		(146)
Changes in production and property development inventories	(10)	(20)	(2)	(5)	(58)
Other income from operations <sup>c</sup>	186	192	81	115	548
Other expenses on operations	(61)	(65)	(7)	(42)	(186)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>167</b>	<b>196</b>	<b>86</b>	<b>97</b>	<b>363</b>
Other operating income					
Other operating expenses					
<b>OPERATING PROFIT/(LOSS)</b>	<b>167</b>	<b>196</b>	<b>86</b>	<b>97</b>	<b>363</b>
Financial income	13	12	7	6	26
Financial expenses	(6)	(7)	(3)	(4)	(14)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>12</b>
Other financial income	18	23	14	19	73
Other financial expenses	(9)	(12)	(7)	(11)	(24)
Income tax	(42)	(52)	(18)	(26)	(103)
Share of net profits/losses of joint ventures and associates	1				2
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>142</b>	<b>160</b>	<b>79</b>	<b>81</b>	<b>323</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>142</b>	<b>160</b>	<b>79</b>	<b>81</b>	<b>323</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>139</b>	<b>159</b>	<b>76</b>	<b>80</b>	<b>320</b>
Net profit/(loss) attributable to non-controlling interests	3	1	3	1	3
<b>Basic earnings per share from continuing operations attributable to the Group (€)</b>	<b>81.47</b>	<b>93.19</b>	<b>44.55</b>	<b>46.89</b>	<b>187.55</b>
<b>Diluted earnings per share from continuing operations attributable to the Group (€)</b>	<b>81.47</b>	<b>93.19</b>	<b>44.55</b>	<b>46.89</b>	<b>187.55</b>

(a) The first-half 2017, second-quarter 2017 and full-year 2017 income statements have been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad

(c) Of which reversals of unutilised provisions/impairment losses & other items

# BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half 2018	2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<b>NET PROFIT/(LOSS)</b>	<b>142</b>	<b>160</b>	<b>323</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits			(9)
Net change in fair value of equity instruments			
Net tax effect of items not reclassifiable to profit or loss			1
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment	8	(8)	(97)
Net change in fair value of financial instruments used for hedging purposes	(7)	9	12
Net tax effect of items reclassifiable to profit or loss		1	1
Share of reclassifiable income and expense of joint ventures and associates			1
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>1<sup>b</sup></b>	<b>2<sup>c</sup></b>	<b>(91)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>143</b>	<b>162</b>	<b>232</b>
<b>Recognised income and expense attributable to the Group</b>	<b>139</b>	<b>163</b>	<b>232</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>4</b>	<b>(1)</b>	

(a) The first-half 2017 and full-year 2017 statements of recognised income and expense have been restated for the effects of applying IFRS 15.

(b) Of which income and expense recognised in second-quarter 2018 = 2

(c) Of which income and expense recognised in second-quarter 2017 = 15

# 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
<b>POSITION AT 31 DECEMBER 2016 RESTATED <sup>a</sup></b>	<b>143</b>	<b>246</b>	<b>314</b>		<b>40</b>	<b>743</b>	<b>26</b>	<b>769</b>
<b>Movements during the first half of 2017 restated</b>								
Net profit/(loss)			159			159	1	160
Translation adjustment					(6)	(6)	(2)	(8)
Other recognised income and expense					10	10		10
<b>Total recognised income and expense <sup>d</sup></b>			<b>159</b>		<b>4</b>	<b>163</b>	<b>(1)</b>	<b>162</b>
Capital and reserves transactions, net		101	(101)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(20)			(20)		(20)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)					(1)	(1)	(1)	(2)
<b>POSITION AT 30 JUNE 2017 RESTATED <sup>a</sup></b>	<b>143</b>	<b>347</b>	<b>352</b>		<b>43</b>	<b>885</b>	<b>24</b>	<b>909</b>
<b>Movements during the second half of 2017 restated</b>								
Net profit/(loss)			161			161	2	163
Translation adjustment					(88)	(88)	(1)	(89)
Other recognised income and expense					(4)	(4)		(4)
<b>Total recognised income and expense <sup>d</sup></b>			<b>161</b>		<b>(92)</b>	<b>69</b>	<b>1</b>	<b>70</b>
Capital and reserves transactions, net		25	(25)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid							(1)	(1)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)			(1)		1		1	1
Impact of applying IFRS 9			2		(3)	(1)		(1)
<b>POSITION AT 31 DECEMBER 2017 RESTATED <sup>b</sup></b>	<b>143</b>	<b>372</b>	<b>489</b>		<b>(51)</b>	<b>953</b>	<b>25</b>	<b>978</b>
<b>Movements during the first half of 2018</b>								
Net profit/(loss)			139			139	3	142
Translation adjustment					7 <sup>c</sup>	7	1 <sup>c</sup>	8
Other recognised income and expense					(7)	(7)		(7)
<b>Total recognised income and expense <sup>d</sup></b>			<b>139</b>			<b>139</b>	<b>4</b>	<b>143</b>
Capital and reserves transactions, net		(124)	124					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control			(1)			(1)	1	
Dividend paid			(320)			(320)		(320)
Other transactions with shareholders							1	1
Other transactions (changes in scope of consolidation and other items)							1	1
<b>POSITION AT 30 JUNE 2018</b>	<b>143</b>	<b>248</b>	<b>431</b>		<b>(51)</b>	<b>771</b>	<b>32</b>	<b>803</b>

(a) Shareholders' equity as of 31 December 2016 and 30 June 2017 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

	Attributable to:		Total
	Group	Non-controlling interests	
Controlled entities	7	1	8
Joint ventures and associates			
	<b>7</b>	<b>1</b>	<b>8</b>

(d) See statement of recognised income and expense.

# BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half		Full year
	2018	2017 restated <sup>a</sup>	2017 restated <sup>a</sup>
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	142	160	323
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received	3		(2)
Dividends from non-consolidated companies	(8)	(13)	(17)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	71	84	133
Gains and losses on asset disposals	(6)	(11)	(43)
Miscellaneous non-cash charges	2	(4)	(1)
<b>Cash flow after income from net surplus cash/(cost of net debt) and income tax</b>	<b>204</b>	<b>216</b>	<b>393</b>
Reclassification of (income from net surplus cash)/cost of net debt	(7)	(5)	(12)
Elimination of income tax	42	52	103
<b>Cash flow</b>	<b>239</b>	<b>263</b>	<b>484</b>
Income taxes paid	(52)	(46)	(77)
Changes in working capital related to operating activities (including current impairment and provisions) <sup>b</sup>	(250)	(731)	(129)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(63)</b>	<b>(514)</b>	<b>278</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(75)	(57)	(159)
Proceeds from disposals of property, plant and equipment and intangible assets	11	23	40
Net liabilities related to property, plant and equipment and intangible assets	(12)	(12)	
Purchase price of non-consolidated companies and other investments	(1)	(2)	(4)
Proceeds from disposals of non-consolidated companies and other investments			23
Net liabilities related to non-consolidated companies and other investments			1
Purchase price of investments in consolidated activities		(1)	(1)
Proceeds from disposals of investments in consolidated activities		2	2
Net liabilities related to consolidated activities			(4)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(1)		(5)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	10	(8)	(1)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(68)</b>	<b>(55)</b>	<b>(108)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	1	(1)	(17)
Dividends paid to shareholders of the parent company	(320)	(20)	(20)
Dividends paid by consolidated companies to non-controlling interests			(1)
Change in current and non-current debt	6	7	
Income from net surplus cash/(cost of net debt)	7	5	12
Other cash flows related to financing activities		(1)	
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(306)</b>	<b>(10)</b>	<b>(26)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
	<b>32</b>	<b>(59)</b>	<b>(171)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(405)</b>	<b>(638)</b>	<b>(27)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>3,925</b>	<b>3,952</b>	<b>3,952</b>
Net cash flows	(405)	(638)	(27)
Other non-monetary flows			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>3,520</b>	<b>3,314</b>	<b>3,925</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(a) The first-half 2017 and full-year 2017 cash flow statements have been restated for the effects of applying IFRS 15.

(b) Definition of changes in working capital related to operating activities : current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

## BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2018 net	31/12/2017 <sup>a</sup> net restated	30/06/2017 <sup>b</sup> net restated
Property, plant and equipment	17	16	30
Intangible assets	34	37	42
Goodwill			
Investments in joint ventures and associates	24	26	4
Other non-current financial assets	10	10	12
Deferred tax assets and non-current tax receivable	11	3	6
<b>NON-CURRENT ASSETS</b>	<b>96</b>	<b>92</b>	<b>94</b>
Inventories	1,477	1,316	1,468
Advances and down-payments made on orders	24	18	17
Trade receivables	595	459	411
Customer contract assets	21	21	48
Tax asset (receivable)	2		8
Other current receivables and prepaid expenses	346	285	277
Cash and cash equivalents	30	88	48
Financial instruments - Hedging of debt			
Other current financial assets			
<b>CURRENT ASSETS</b>	<b>2,495</b>	<b>2,187</b>	<b>2,277</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>2,591</b>	<b>2,279</b>	<b>2,371</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2018</b>	<b>31/12/2017<sup>a</sup> restated</b>	<b>30/06/2017<sup>b</sup> restated</b>
Share capital	139	139	139
Share premium and reserves	325	324	320
Translation reserve	3	4	4
Treasury shares			
Consolidated net profit/(loss)	42	126	30
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>509</b>	<b>593</b>	<b>493</b>
Non-controlling interests	5	4	4
<b>SHAREHOLDERS' EQUITY</b>	<b>514</b>	<b>597</b>	<b>497</b>
Non-current debt	24	19	37
Non-current provisions	89	95	89
Deferred tax liabilities and non-current tax liabilities	10	29	22
<b>NON-CURRENT LIABILITIES</b>	<b>123</b>	<b>143</b>	<b>148</b>
Current debt	14	18	7
Current taxes payable	30	9	4
Trade payables	1,066	1,069	929
Customer contract liabilities	38	42	112
Current provisions	24	44	32
Other current liabilities	299	220	184
Overdrafts and short-term bank borrowings	483	137	458
Financial instruments - Hedging of debt			
Other current financial liabilities			
<b>CURRENT LIABILITIES</b>	<b>1,954</b>	<b>1,539</b>	<b>1,726</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,591</b>	<b>2,279</b>	<b>2,371</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(491)</b>	<b>(86)</b>	<b>(454)</b>

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(b) The balance sheet as of 30 June 2017 has been restated for the effects of applying IFRS 15.



## BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2018	2017 restated <sup>a</sup>	2018	2017 restated <sup>a</sup>	2017 restated <sup>a</sup>
<b>SALES<sup>b</sup></b>	<b>1,140</b>	<b>1,123</b>	<b>653</b>	<b>609</b>	<b>2,749</b>
Other revenues from operations					
Purchases used in production	(858)	(844)	(531)	(406)	(1,930)
Personnel costs	(114)	(108)	(53)	(48)	(211)
External charges	(213)	(212)	(95)	(94)	(457)
Taxes other than income tax	(28)	(31)	(10)	(16)	(67)
Net depreciation and amortisation expense	(5)	(5)	(2)	(3)	(12)
Charges to provisions and impairment losses, net of reversals due to utilisation	11	8	(1)	(3)	(19)
Changes in production and property development inventories	120	117	83	(10)	117
Other income from operations <sup>c</sup>	25	15	5	3	57
Other expenses on operations	(1)	(1)	(1)	(1)	(9)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>77</b>	<b>62</b>	<b>48</b>	<b>31</b>	<b>218</b>
Other operating income					
Other operating expenses					
<b>OPERATING PROFIT/(LOSS)</b>	<b>77</b>	<b>62</b>	<b>48</b>	<b>31</b>	<b>218</b>
Financial income					1
Financial expenses	(1)	(1)	(1)		(3)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>		<b>(2)</b>
Other financial income					
Other financial expenses	(7)	(6)	(4)	(3)	(17)
Income tax	(24)	(23)	(17)	(14)	(65)
Share of net profits/losses of joint ventures and associates	(1)	(1)	(1)		(6)
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>44</b>	<b>31</b>	<b>25</b>	<b>14</b>	<b>128</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>44</b>	<b>31</b>	<b>25</b>	<b>14</b>	<b>128</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>42</b>	<b>30</b>	<b>25</b>	<b>14</b>	<b>126</b>
Net profit/(loss) attributable to non-controlling interests	2	1			2
<b>Basic earnings per share from continuing operations attributable to the Group (€)</b>	<b>466.58</b>	<b>330.98</b>	<b>274.74</b>	<b>155.17</b>	<b>1,382.80</b>
<b>Diluted earnings per share from continuing operations attributable to the Group (€)</b>	<b>466.58</b>	<b>330.98</b>	<b>274.74</b>	<b>155.17</b>	<b>1,382.80</b>

(a) The first-half 2017, second-quarter 2017 and full-year 2017 income statements have been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad

(c) Of which reversals of unutilised provisions/impairment losses & other items

53	44	37	24	161
18	6	1	(3)	23

# BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half 2018	2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<b>NET PROFIT/(LOSS)</b>	<b>44</b>	<b>31</b>	<b>128</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits			4
Net change in fair value of equity instruments			
Net tax effect of items not reclassifiable to profit or loss			(1)
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment	(1)	1	1
Net change in fair value of financial instruments used for hedging purposes			
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates			
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(1)<sup>b</sup></b>	<b>1<sup>c</sup></b>	<b>4</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>43</b>	<b>32</b>	<b>132</b>
<b>Recognised income and expense attributable to the Group</b>	<b>41</b>	<b>31</b>	<b>130</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>2</b>	<b>1</b>	<b>2</b>

(a) The first-half 2017 and full-year 2017 statements of recognised income and expense have been restated for the effects of applying IFRS 15.

(b) Of which income and expense recognised in second-quarter 2018 = (1)

(c) Of which income and expense recognised in second-quarter 2017 = 1

# 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
<b>POSITION AT 31 DECEMBER 2016 RESTATED <sup>a</sup></b>	<b>196</b>	<b>191</b>	<b>73</b>		<b>3</b>	<b>463</b>	<b>3</b>	<b>466</b>
<b>Movements during the first half of 2017 restated</b>								
Net profit/(loss)			30			30	1	31
Translation adjustment					1	1		1
Other recognised income and expense								
<b>Total recognised income and expense <sup>d</sup></b>			<b>30</b>		<b>1</b>	<b>31</b>	<b>1</b>	<b>32</b>
Capital and reserves transactions, net		16	(16)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(1)			(1)		(1)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 30 JUNE 2017 RESTATED <sup>a</sup></b>	<b>196</b>	<b>207</b>	<b>86</b>		<b>4</b>	<b>493</b>	<b>4</b>	<b>497</b>
<b>Movements during the second half of 2017 restated</b>								
Net profit/(loss)			96			96	1	97
Translation adjustment								
Other recognised income and expense					3	3		3
<b>Total recognised income and expense <sup>d</sup></b>			<b>96</b>		<b>3</b>	<b>99</b>	<b>1</b>	<b>100</b>
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)					1	1	(1)	
Impact of applying IFRS 9								
<b>POSITION AT 31 DECEMBER 2017 RESTATED <sup>b</sup></b>	<b>196</b>	<b>207</b>	<b>182</b>		<b>8</b>	<b>593</b>	<b>4</b>	<b>597</b>
<b>Movements during the first half of 2018</b>								
Net profit/(loss)			42			42	2	44
Translation adjustment					(1) <sup>c</sup>	(1)	<sup>c</sup>	(1)
Other recognised income and expense								
<b>Total recognised income and expense <sup>d</sup></b>			<b>42</b>		<b>(1)</b>	<b>41</b>	<b>2</b>	<b>43</b>
Capital and reserves transactions, net		63	(63)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(125)			(125)	(2)	(127)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)							1	1
<b>POSITION AT 30 JUNE 2018</b>	<b>196</b>	<b>270</b>	<b>36</b>		<b>7</b>	<b>509</b>	<b>5</b>	<b>514</b>

(a) Shareholders' equity as of 31 December 2016 and 30 June 2017 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(1)		(1)
Joint ventures and associates				
		<b>(1)</b>		<b>(1)</b>

(d) See statement of recognised income and expense.

# BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half		Full year
	2018	2017 restated <sup>a</sup>	2017 restated <sup>a</sup>
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	44	31	128
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received	2	1	6
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	(1)	5	13
Gains and losses on asset disposals	(2)	1	(23)
Miscellaneous non-cash charges			3
<b>Cash flow after income from net surplus cash/(cost of net debt) and income tax</b>	<b>43</b>	<b>38</b>	<b>127</b>
Reclassification of (income from net surplus cash)/cost of net debt	1	1	2
Elimination of income tax	24	23	65
<b>Cash flow</b>	<b>68</b>	<b>62</b>	<b>194</b>
Income taxes paid	(34)	(33)	(55)
Changes in working capital related to operating activities (including current impairment and provisions) <sup>b</sup>	(275)	(346)	(74)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(241)</b>	<b>(317)</b>	<b>65</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(4)	(11)	(16)
Proceeds from disposals of property, plant and equipment and intangible assets			2
Net liabilities related to property, plant and equipment and intangible assets		(2)	(1)
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	(1)		(4)
Proceeds from disposals of investments in consolidated activities			6
Net liabilities related to consolidated activities	(2)		3
Other effects of changes in scope of consolidation: cash of acquired and divested companies	1		(3)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(1)	(20)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(6)</b>	<b>(14)</b>	<b>(33)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company	(125)	(1)	(1)
Dividends paid by consolidated companies to non-controlling interests	(2)		
Change in current and non-current debt	(28)	7	6
Income from net surplus cash/(cost of net debt)	(1)	(1)	(2)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(156)</b>	<b>5</b>	<b>3</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
	(1)	1	1
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(404)</b>	<b>(325)</b>	<b>36</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>(49)</b>	<b>(86)</b>	<b>(86)</b>
Net cash flows	(404)	(325)	36
Other non-monetary flows		1	1
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>(453)</b>	<b>(410)</b>	<b>(49)</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(a) The first-half 2017 and full-year 2017 cash flow statements have been restated for the effects of applying IFRS 15.

(b) Definition of changes in working capital related to operating activities: current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

## COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2018 net	31/12/2017 <sup>a</sup> net restated	30/06/2017 <sup>b</sup> net restated
Property, plant and equipment	2,406	2,384	2,401
Intangible assets	117	107	94
Goodwill	1,118	512	513
Investments in joint ventures and associates	378	396	380
Other non-current financial assets	194	197	180
Deferred tax assets and non-current tax receivable	164	154	180
<b>NON-CURRENT ASSETS</b>	<b>4,377</b>	<b>3,750</b>	<b>3,748</b>
Inventories	610	501	606
Advances and down-payments made on orders			
Trade receivables	2,795	2,314	2,628
Customer contract assets	858	539	745
Tax asset (receivable)	61	197	210
Other current receivables and prepaid expenses	980	612	736
Cash and cash equivalents	397	680	333
Financial instruments - Hedging of debt	12	14	15
Other current financial assets	3	5	4
<b>CURRENT ASSETS</b>	<b>5,716</b>	<b>4,862</b>	<b>5,277</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>10,093</b>	<b>8,612</b>	<b>9,025</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2018</b>	<b>31/12/2017<sup>a</sup> restated</b>	<b>30/06/2017<sup>b</sup> restated</b>
Share capital	49	49	49
Share premium and reserves	2,467	2,405	2,430
Translation reserve	12	15	73
Treasury shares	(1)		
Consolidated net profit/(loss)	(130)	328	(88)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>2,397</b>	<b>2,797</b>	<b>2,464</b>
Non-controlling interests	27	30	30
<b>SHAREHOLDERS' EQUITY</b>	<b>2,424</b>	<b>2,827</b>	<b>2,494</b>
Non-current debt	1,230	126	494
Non-current provisions	891	884	906
Deferred tax liabilities and non-current tax liabilities	63	60	72
<b>NON-CURRENT LIABILITIES</b>	<b>2,184</b>	<b>1,070</b>	<b>1,472</b>
Current debt	83	40	49
Current taxes payable	12	56	18
Trade payables	2,280	2,041	2,101
Customer contract liabilities	953	802	772
Current provisions	244	278	285
Other current liabilities	1,500	1,396	1,457
Overdrafts and short-term bank borrowings	397	80	358
Financial instruments - Hedging of debt	13	15	17
Other current financial liabilities	3	7	2
<b>CURRENT LIABILITIES</b>	<b>5,485</b>	<b>4,715</b>	<b>5,059</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,093</b>	<b>8,612</b>	<b>9,025</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(1,314)</b>	<b>433</b>	<b>(570)</b>

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(b) The balance sheet as of 30 June 2017 has been restated for the effects of applying IFRS 15.

## COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2018	2017 restated <sup>a</sup>	2018	2017 restated <sup>a</sup>	2017 restated <sup>a</sup>
<b>SALES<sup>b</sup></b>	<b>5,361</b>	<b>5,002</b>	<b>3,463</b>	<b>3,074</b>	<b>11,705</b>
Other revenues from operations					
Purchases used in production	(2,566)	(2,284)	(1,700)	(1,390)	(5,319)
Personnel costs	(1,641)	(1,624)	(888)	(885)	(3,252)
External charges	(1,298)	(1,192)	(744)	(653)	(2,611)
Taxes other than income tax	(91)	(86)	(38)	(35)	(159)
Net depreciation and amortisation expense	(192)	(176)	(120)	(103)	(407)
Charges to provisions and impairment losses, net of reversals due to utilisation	(17)	(3)	(13)	(6)	(88)
Changes in production and property development inventories	7	8	1	2	1
Other income from operations <sup>c</sup>	314	278	190	149	685
Other expenses on operations	(51)	(59)	(23)	(25)	(193)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(174)</b>	<b>(136)</b>	<b>128</b>	<b>128</b>	<b>362</b>
Other operating income					
Other operating expenses		(4)			(5)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(174)</b>	<b>(140)</b>	<b>128</b>	<b>128</b>	<b>357</b>
Financial income	7	6	4	3	15
Financial expenses	(20)	(14)	(12)	(8)	(29)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(13)</b>	<b>(8)</b>	<b>(8)</b>	<b>(5)</b>	<b>(14)</b>
Other financial income	5	6	1	5	14
Other financial expenses	(7)	(5)	(3)	(4)	(13)
Income tax	41	27	(38)	(26)	(75)
Share of net profits/losses of joint ventures and associates	17	33	8	10	61
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(131)</b>	<b>(87)</b>	<b>88</b>	<b>108</b>	<b>330</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>(131)</b>	<b>(87)</b>	<b>88</b>	<b>108</b>	<b>330</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(130)</b>	<b>(88)</b>	<b>88</b>	<b>107</b>	<b>328</b>
Net profit/(loss) attributable to non-controlling interests	(1)	1		1	2
<b>Basic earnings per share from continuing operations attributable to the Group (€)</b>	<b>(3.98)</b>	<b>(2.71)</b>	<b>2.71</b>	<b>3.28</b>	<b>10.04</b>
<b>Diluted earnings per share from continuing operations attributable to the Group (€)</b>	<b>(3.98)</b>	<b>(2.71)</b>	<b>2.71</b>	<b>3.28</b>	<b>10.04</b>

(a) The first-half 2017, second-quarter and full-year 2017 income statements have been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad

2,506      2,190      1,774      1,442      5,601

(c) Of which reversals of unutilised provisions/impairment losses & other items

82      44      54      26      121

# COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2018	First half 2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<b>NET PROFIT/(LOSS)</b>	<b>(131)</b>	<b>(87)</b>	<b>330</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	1		5
Net change in fair value of equity instruments			
Net tax effect of items not reclassifiable to profit or loss			(2)
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment	(4)	(37)	(85)
Net change in fair value of financial instruments used for hedging purposes	3	3	(3)
Net tax effect of items reclassifiable to profit or loss	(2)		1
Share of reclassifiable income and expense of joint ventures and associates	1	(7)	(17)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(1)</b> <sup>b</sup>	<b>(41)</b> <sup>c</sup>	<b>(101)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(132)</b>	<b>(128)</b>	<b>229</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(131)</b>	<b>(128)</b>	<b>228</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>(1)</b>		<b>1</b>

(a) The first-half 2017 and full-year 2017 statements of recognised income and expense have been restated for the effects of applying IFRS 15.

(b) Of which income and expense recognised in second-quarter 2018 = 53

(c) Of which income and expense recognised in second-quarter 2017 = (38)

# 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
<b>POSITION AT 31 DECEMBER 2016 RESTATED <sup>a</sup></b>	<b>384</b>	<b>866</b>	<b>1,423</b>	<b>(1)</b>	<b>8</b>	<b>2,680</b>	<b>33</b>	<b>2,713</b>
<b>Movements during the first half of 2017 restated</b>								
Net profit/(loss)			(88)			(88)	1	(87)
Translation adjustment					(43)	(43)	(1)	(44)
Other recognised income and expense					3	3		3
<b>Total recognised income and expense <sup>d</sup></b>			<b>(88)</b>		<b>(40)</b>	<b>(128)</b>		<b>(128)</b>
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control								
Dividend paid			(89)			(89)	(3)	(92)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 30 JUNE 2017 RESTATED <sup>a</sup></b>	<b>384</b>	<b>866</b>	<b>1,247</b>	<b>(1)</b>	<b>(32)</b>	<b>2,464</b>	<b>30</b>	<b>2,494</b>
<b>Movements during the second half of 2017 restated</b>								
Net profit/(loss)			416			416	1	417
Translation adjustment					(58)	(58)		(58)
Other recognised income and expense					(2)	(2)		(2)
<b>Total recognised income and expense <sup>d</sup></b>			<b>416</b>		<b>(60)</b>	<b>356</b>	<b>1</b>	<b>357</b>
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares			(1)	1				
Acquisitions/disposals without loss of control								
Dividend paid			(1)			(1)	2	1
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)							(3)	(3)
Impact of applying IFRS 9			(22)			(22)		(22)
<b>POSITION AT 31 DECEMBER 2017 RESTATED <sup>b</sup></b>	<b>384</b>	<b>866</b>	<b>1,639</b>		<b>(92)</b>	<b>2,797</b>	<b>30</b>	<b>2,827</b>
<b>Movements during the first half of 2018</b>								
Net profit/(loss)			(130)			(130)	(1)	(131)
Translation adjustment					(3) <sup>c</sup>	(3)	<sup>c</sup>	(3)
Other recognised income and expense					2	2		2
<b>Total recognised income and expense <sup>d</sup></b>			<b>(130)</b>		<b>(1)</b>	<b>(131)</b>	<b>(1)</b>	<b>(132)</b>
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares				(1)		(1)		(1)
Acquisitions/disposals without loss of control								
Dividend paid			(268)			(268)	(2)	(270)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 30 JUNE 2018</b>	<b>384</b>	<b>866</b>	<b>1,241</b>	<b>(1)</b>	<b>(93)</b>	<b>2,397</b>	<b>27</b>	<b>2,424</b>

(a) Shareholders' equity as of 31 December 2016 and 30 June 2017 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(4)		(4)
Joint ventures and associates		1		1
		<b>(3)</b>		<b>(3)</b>

(d) See statement of recognised income and expense.



# COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2018	2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	(131)	(87)	330
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received	11	(5)	(8)
Dividends from non-consolidated companies	(1)	(1)	(2)
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	193	166	395
Gains and losses on asset disposals	(9)	(9)	(40)
Miscellaneous non-cash charges			
<b>Cash flow after income from net surplus cash/(cost of net debt) and income tax</b>	<b>63</b>	<b>64</b>	<b>675</b>
Reclassification of (income from net surplus cash)/cost of net debt	13	8	14
Elimination of income tax	(41)	(27)	75
<b>Cash flow</b>	<b>35</b>	<b>45</b>	<b>764</b>
Income taxes paid	(50)	(48)	(86)
Changes in working capital related to operating activities (including current impairment and provisions) <sup>b</sup>	(553)	(717)	(205)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(568)</b>	<b>(720)</b>	<b>473</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(171)	(162)	(443)
Proceeds from disposals of property, plant and equipment and intangible assets	19	24	88
Net liabilities related to property, plant and equipment and intangible assets	(92)	(103)	12
Purchase price of non-consolidated companies and other investments	(1)	(2)	(3)
Proceeds from disposals of non-consolidated companies and other investments		1	1
Net liabilities related to non-consolidated companies and other investments		66	66
Purchase price of investments in consolidated activities	(643)	(99)	(154)
Proceeds from disposals of investments in consolidated activities			22
Net liabilities related to consolidated activities		(3)	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	1	1	(10)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	6	1	(16)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(881)</b>	<b>(276)</b>	<b>(438)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(1)	1	(1)
Dividends paid to shareholders of the parent company	(268)	(89)	(90)
Dividends paid by consolidated companies to non-controlling interests	(2)	(3)	(1)
Change in current and non-current debt	1,134	350	(34)
Income from net surplus cash/(cost of net debt)	(13)	(8)	(14)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>850</b>	<b>251</b>	<b>(140)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
	<b>(1)</b>	<b>3</b>	<b>(12)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(600)</b>	<b>(742)</b>	<b>(117)</b>
<b>NET CASH POSITION AT START OF PERIOD</b>			
	<b>600</b>	<b>717</b>	<b>717</b>
Net cash flows	(600)	(742)	(117)
Other non-monetary flows			
<b>NET CASH POSITION AT END OF PERIOD</b>		<b>(25)</b>	<b>600</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(a) The first-half 2017 and full-year 2017 cash flow statements have been restated for the effects of applying IFRS 15.

(b) Definition of changes in working capital related to operating activities : current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2018 net	31/12/2017 <sup>a</sup> net restated	30/06/2017 <sup>b</sup> net restated
Property, plant and equipment	180	177	176
Intangible assets	220	235	247
Goodwill	838	580	576
Investments in joint ventures and associates	21	22	23
Other non-current financial assets	44	54	59
Deferred tax assets and non-current tax receivable			
<b>NON-CURRENT ASSETS</b>	<b>1,303</b>	<b>1,068</b>	<b>1,081</b>
Inventories	595	616	657
Advances and down-payments made on orders	190	191	161
Trade receivables	683	655	637
Customer contract assets			
Tax asset (receivable)	20	13	
Other current receivables and prepaid expenses	385	358	360
Cash and cash equivalents	122	495	506
Financial instruments - Hedging of debt			
Other current financial assets	76		
<b>CURRENT ASSETS</b>	<b>2,071</b>	<b>2,328</b>	<b>2,321</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>3,374</b>	<b>3,396</b>	<b>3,402</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2018</b>	<b>31/12/2017<sup>a</sup> restated</b>	<b>30/06/2017<sup>b</sup> restated</b>
Share capital	42	42	42
Share premium and reserves	1,404	1,409	1,385
Translation reserve			
Treasury shares			
Consolidated net profit/(loss)	66	136	75
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>1,512</b>	<b>1,587</b>	<b>1,502</b>
Non-controlling interests			
<b>SHAREHOLDERS' EQUITY</b>	<b>1,512</b>	<b>1,587</b>	<b>1,502</b>
Non-current debt	139	232	249
Non-current provisions	38	39	56
Deferred tax liabilities and non-current tax liabilities	35	40	40
<b>NON-CURRENT LIABILITIES</b>	<b>212</b>	<b>311</b>	<b>345</b>
Current debt	180	6	8
Current taxes payable			10
Trade payables	624	648	636
Customer contract liabilities	28	23	27
Current provisions	17	16	14
Other current liabilities	799	797	856
Overdrafts and short-term bank borrowings	2		1
Financial instruments - Hedging of debt			
Other current financial liabilities		8	3
<b>CURRENT LIABILITIES</b>	<b>1,650</b>	<b>1,498</b>	<b>1,555</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,374</b>	<b>3,396</b>	<b>3,402</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(122)<sup>c</sup></b>	<b>257</b>	<b>248</b>

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(b) The balance sheet as of 30 June 2017 has been restated for the effects of applying IFRS 15.

(c) Includes €76 million of other current financial assets allocated to settling the financial liability recognised for the commitment to buy out the remaining shares of the aufeminin group not held as of 30 June 2018.

## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2018	2017 restated <sup>a</sup>	2018	2017 restated <sup>a</sup>	2017 restated <sup>a</sup>
<b>SALES<sup>b</sup></b>	<b>1,084</b>	<b>1,043</b>	<b>585</b>	<b>540</b>	<b>2,132</b>
Other revenues from operations	24	16	6	8	43
Purchases used in production	(461)	(433)	(247)	(219)	(877)
Personnel costs	(211)	(208)	(117)	(106)	(453)
External charges	(197)	(184)	(105)	(85)	(399)
Taxes other than income tax	(68)	(63)	(35)	(29)	(131)
Net depreciation and amortisation expense	(111)	(68)	(54)	(21)	(173)
Charges to provisions and impairment losses, net of reversals due to utilisation	(16)	(17)	(8)	(25)	(54)
Changes in production and property development inventories					
Other income from operations <sup>c</sup>	121	83	71	37	244
Other expenses on operations	(64)	(61)	(33)	(28)	(147)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>101</b>	<b>108</b>	<b>63</b>	<b>72</b>	<b>185</b>
Other operating income					
Other operating expenses	(11)	(12)	(5)	(6)	(23)
<b>OPERATING PROFIT/(LOSS)</b>	<b>90</b>	<b>96</b>	<b>58</b>	<b>66</b>	<b>162</b>
Financial income					
Financial expenses	(1)	(1)	(1)		(2)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>		<b>(2)</b>
Other financial income	6	9	4	8	16
Other financial expenses	(1)	(3)		(3)	(9)
Income tax	(28)	(33)	(20)	(24)	(45)
Share of net profits/losses of joint ventures and associates		7			14
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>66</b>	<b>75</b>	<b>41</b>	<b>47</b>	<b>136</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>66</b>	<b>75</b>	<b>41</b>	<b>47</b>	<b>136</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>66</b>	<b>75</b>	<b>41</b>	<b>47</b>	<b>136</b>
Net profit/(loss) attributable to non-controlling interests					
<b>Basic earnings per share from continuing operations attributable to the Group (€)</b>	<b>0.31</b>	<b>0.36</b>	<b>0.19</b>	<b>0.23</b>	<b>0.65</b>
<b>Diluted earnings per share from continuing operations attributable to the Group (€)</b>	<b>0.31</b>	<b>0.36</b>	<b>0.19</b>	<b>0.23</b>	<b>0.65</b>

(a) The first-half 2017, second-quarter 2017 and full-year 2017 income statements have been restated for the effects of applying IFRS15.

(b) Of which sales generated abroad

(c) Of which reversals of unutilised provisions/impairment losses & other items

# TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2018	First half 2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<b>NET PROFIT/(LOSS)</b>	<b>66</b>	<b>75</b>	<b>136</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits			(1)
Net change in fair value of equity instruments	(4)		
Net tax effect of items not reclassifiable to profit or loss			(1)
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment			
Net change in fair value of financial instruments used for hedging purposes	6	(4)	(6)
Net tax effect of items reclassifiable to profit or loss	(2)	1	2
Share of reclassifiable income and expense of joint ventures and associates			
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>		<sup>b</sup>	<sup>c</sup> (6)
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>66</b>	<b>72</b>	<b>130</b>
<b>Recognised income and expense attributable to the Group</b>	<b>66</b>	<b>72</b>	<b>130</b>
<b>Recognised income and expense attributable to non-controlling interests</b>			

(a) The first-half 2017 and full-year 2017 statements of recognised income and expense have been restated for the effects of applying IFRS 15.

(b) Of which income and expense recognised in second-quarter 2018 = (1)

(c) Of which income and expense recognised in second-quarter 2017 = (2)

# 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
<b>POSITION AT 31 DECEMBER 2016 RESTATED <sup>a</sup></b>	<b>56</b>	<b>1,111</b>	<b>336</b>		<b>(10)</b>	<b>1,493</b>	<b>(1)</b>	<b>1,492</b>
<b>Movements during the first half of 2017 restated</b>								
Net profit/(loss)			75			75		75
Translation adjustment								
Other recognised income and expense					(3)	(3)		(3)
<b>Total recognised income and expense <sup>d</sup></b>			<b>75</b>		<b>(3)</b>	<b>72</b>		<b>72</b>
Capital and reserves transactions, net	1		2			3		3
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(59)			(59)		(59)
Other transactions with shareholders			1			1		1
Other transactions (changes in scope of consolidation and other items)			(8)			(8)	1	(7)
<b>POSITION AT 30 JUNE 2017 RESTATED <sup>a</sup></b>	<b>57</b>	<b>1,111</b>	<b>347</b>		<b>(13)</b>	<b>1,502</b>		<b>1,502</b>
<b>Movements during the second half of 2017 restated</b>								
Net profit/(loss)			61			61		61
Translation adjustment								
Other recognised income and expense					(3)	(3)		(3)
<b>Total recognised income and expense <sup>d</sup></b>			<b>61</b>		<b>(3)</b>	<b>58</b>		<b>58</b>
Capital and reserves transactions, net	2		3			5		5
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders			16			16	1	17
Other transactions (changes in scope of consolidation and other items)							(1)	(1)
Impact of applying IFRS 9			6			6		6
<b>POSITION AT 31 DECEMBER 2017 RESTATED <sup>b</sup></b>	<b>59</b>	<b>1,111</b>	<b>433</b>		<b>(16)</b>	<b>1,587</b>		<b>1,587</b>
<b>Movements during the first half of 2018</b>								
Net profit/(loss)			66			66		66
Translation adjustment								
Other recognised income and expense								
<b>Total recognised income and expense <sup>d</sup></b>			<b>66</b>			<b>66</b>		<b>66</b>
Capital and reserves transactions, net			3			3		3
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(73)			(73)		(73)
Other transactions with shareholders			(70)			(70)		(70)
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
<b>POSITION AT 30 JUNE 2018</b>	<b>59</b>	<b>1,111</b>	<b>358</b>		<b>(16)</b>	<b>1,512</b>		<b>1,512</b>

(a) Shareholders' equity as of 31 December 2016 and 30 June 2017 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

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

(d) See statement of recognised income and expense.

# TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half		Full year
	2018	2017 restated <sup>a</sup>	2017 restated <sup>a</sup>
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	66	75	136
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(7)	(13)
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	130	96	232
Gains and losses on asset disposals	1	(6)	7
Miscellaneous non-cash charges	(25)	(9)	(37)
<b>Cash flow after income from net surplus cash/(cost of net debt) and income tax</b>	<b>172</b>	<b>149</b>	<b>325</b>
Reclassification of (income from net surplus cash)/cost of net debt	1	1	2
Elimination of income tax	28	33	45
<b>Cash flow</b>	<b>201</b>	<b>183</b>	<b>372</b>
Income taxes paid	(39)	21	(21)
Changes in working capital related to operating activities (including current impairment and provisions) <sup>b</sup>	(41)	(26)	(82)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>121</b>	<b>178</b>	<b>269</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(89)	(92)	(199)
Proceeds from disposals of property, plant and equipment and intangible assets	1	1	1
Net liabilities related to property, plant and equipment and intangible assets	(8)	(2)	9
Purchase price of non-consolidated companies and other investments	(2)	(28)	(35)
Proceeds from disposals of non-consolidated companies and other investments	4	9	9
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(292)	(24)	(33)
Proceeds from disposals of investments in consolidated activities	2	85	91
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation: cash of acquired and divested companies	59	4	9
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(2)	(3)	(2)
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(327)</b>	<b>(50)</b>	<b>(150)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(95)		
Dividends paid to shareholders of the parent company	(73)	(59)	(59)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt		18	18
Income from net surplus cash/(cost of net debt)	(1)	(1)	(2)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(169)</b>	<b>(42)</b>	<b>(43)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(375)</b>	<b>86</b>	<b>76</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>495</b>	<b>419</b>	<b>419</b>
Net cash flows	(375)	86	76
Other non-monetary flows			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>120</b>	<b>505</b>	<b>495</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(a) The first-half 2017 and full-year 2017 cash flow statements have been restated for the effects of applying IFRS 15.

(b) Definition of changes in working capital related to operating activities: current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

## BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2018 net	31/12/2017 net restated <sup>a</sup>	30/06/2017 net restated <sup>b</sup>
Property, plant and equipment	3,578	3,338	3,153
Intangible assets	1,648	1,682	1,716
Goodwill	5	5	5
Investments in joint ventures and associates			
Other non-current financial assets	10	10	10
Deferred tax assets and non-current tax receivable			
<b>NON-CURRENT ASSETS</b>	<b>5,241</b>	<b>5,035</b>	<b>4,884</b>
Inventories	133	114	131
Advances and down-payments made on orders	12	8	16
Trade receivables	1,174	1,177	994
Customer contract assets	420	376	320
Tax asset (receivable)			
Other current receivables and prepaid expenses	417	465	430
Cash and cash equivalents	26	58	30
Financial instruments - Hedging of debt			
Other current financial assets		1	2
<b>CURRENT ASSETS</b>	<b>2,182</b>	<b>2,199</b>	<b>1,923</b>
Held-for-sale assets and operations	16	38	90
<b>TOTAL ASSETS</b>	<b>7,439</b>	<b>7,272</b>	<b>6,897</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2018</b>	<b>31/12/2017 restated <sup>a</sup></b>	<b>30/06/2017 restated <sup>b</sup></b>
Share capital	713	713	713
Share premium and reserves	2,506	2,302	2,303
Translation reserve			
Treasury shares			
Consolidated net profit/(loss)	156	255	119
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>3,375</b>	<b>3,270</b>	<b>3,135</b>
Non-controlling interests			
<b>SHAREHOLDERS' EQUITY</b>	<b>3,375</b>	<b>3,270</b>	<b>3,135</b>
Non-current debt	1,174	993	1,000
Non-current provisions	274	272	227
Deferred tax liabilities and non-current tax liabilities	141	144	168
<b>NON-CURRENT LIABILITIES</b>	<b>1,589</b>	<b>1,409</b>	<b>1,395</b>
Current debt	52	40	39
Current taxes payable	60	1	8
Trade payables	1,249	1,301	1,136
Customer contract liabilities	280	266	225
Current provisions			1
Other current liabilities	833	983	955
Overdrafts and short-term bank borrowings			1
Financial instruments - Hedging of debt	1	1	
Other current financial liabilities		1	2
<b>CURRENT LIABILITIES</b>	<b>2,475</b>	<b>2,593</b>	<b>2,367</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,439</b>	<b>7,272</b>	<b>6,897</b>
<b>NET SURPLUS CASH/(NET DEBT)</b>	<b>(1,201)</b>	<b>(976)</b>	<b>(1,010)</b>

(a) The balance sheet as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(b) The balance sheet as of 30 June 2017 has been restated for the effects of applying IFRS 15.

## BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2018	2017 restated <sup>a</sup>	2018	2017 restated <sup>a</sup>	2017 restated <sup>a</sup>
<b>SALES<sup>b</sup></b>	<b>2,563</b>	<b>2,406</b>	<b>1,282</b>	<b>1,196</b>	<b>5,060</b>
Other revenues from operations					
Purchases used in production	(319)	(303)	(155)	(150)	(731)
Personnel costs	(286)	(285)	(147)	(140)	(553)
External charges	(1,189)	(1,130)	(600)	(567)	(2,322)
Taxes other than income tax	(100)	(111)	(18)	(25)	(158)
Net depreciation and amortisation expense	(394)	(355)	(203)	(182)	(782)
Charges to provisions and impairment losses, net of reversals due to utilisation	(13)	(14)	(3)	10	(13)
Changes in production and property development inventories					
Other income from operations <sup>c</sup>	46	80	19	36	136
Other expenses on operations	(160)	(153)	(77)	(75)	(317)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>148</b>	<b>135</b>	<b>98</b>	<b>103</b>	<b>320</b>
Other operating income	109	81	38	75	233
Other operating expenses	(18)	(33)	(8)	(20)	(92)
<b>OPERATING PROFIT/(LOSS)</b>	<b>239</b>	<b>183</b>	<b>128</b>	<b>158</b>	<b>461</b>
Financial income					
Financial expenses	(3)	(3)	(1)	(1)	(8)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(3)</b>	<b>(3)</b>	<b>(1)</b>	<b>(1)</b>	<b>(8)</b>
Other financial income	1				
Other financial expenses	(5)	(4)	(3)	(2)	(9)
Income tax	(76)	(57)	(43)	(51)	(189)
Share of net profits/losses of joint ventures and associates					
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>156</b>	<b>119</b>	<b>81</b>	<b>104</b>	<b>255</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>156</b>	<b>119</b>	<b>81</b>	<b>104</b>	<b>255</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>156</b>	<b>119</b>	<b>81</b>	<b>104</b>	<b>255</b>
Net profit/(loss) attributable to non-controlling interests					
<b>Basic earnings per share from continuing operations attributable to the Group (€)</b>	<b>3.33</b>	<b>2.55</b>	<b>1.73</b>	<b>2.12</b>	<b>5.56</b>
<b>Diluted earnings per share from continuing operations attributable to the Group (€)</b>	<b>3.33</b>	<b>2.55</b>	<b>1.73</b>	<b>2.12</b>	<b>5.56</b>

(a) The first-half 2017, second-quarter and full-year 2017 income statements have been restated for the effects of applying IFRS 15.

(b) Of which sales generated abroad

(c) Of which reversals of unutilised provisions/impairment losses & other items



# BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half 2018	2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<b>NET PROFIT/(LOSS)</b>	<b>156</b>	<b>119</b>	<b>255</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits			(1)
Net change in fair value of equity instruments			
Net tax effect of items not reclassifiable to profit or loss			
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment			
Net change in fair value of financial instruments used for hedging purposes			(1)
Net tax effect of items reclassifiable to profit or loss			1
Share of reclassifiable income and expense of joint ventures and associates			
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>		<sup>b</sup>	<sup>c</sup> (1)
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>156</b>	<b>119</b>	<b>254</b>
<b>Recognised income and expense attributable to the Group</b>	<b>156</b>	<b>119</b>	<b>254</b>
<b>Recognised income and expense attributable to non-controlling interests</b>			

(a) The first-half 2017 and full-year 2017 statements of recognised income and expense have been restated for the effects of applying IFRS 15.

(b) Of which income and expense recognised in second-quarter 2018 = 0

(c) Of which income and expense recognised in second-quarter 2017 = (1)

# 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
<b>POSITION AT 31 DECEMBER 2016 RESTATED <sup>a</sup></b>	<b>1,742</b>	<b>625</b>	<b>648</b>		<b>1</b>	<b>3,016</b>		<b>3,016</b>
<b>Movements during the first half of 2017 restated</b>								
Net profit/(loss)			119			119		119
Translation adjustment								
Other recognised income and expense								
<b>Total recognised income and expense <sup>d</sup></b>			<b>119</b>			<b>119</b>		<b>119</b>
Capital and reserves transactions, net		162	(162)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 30 JUNE 2017 RESTATED <sup>a</sup></b>	<b>1,742</b>	<b>787</b>	<b>605</b>		<b>1</b>	<b>3,135</b>		<b>3,135</b>
<b>Movements during the second half of 2017 restated</b>								
Net profit/(loss)			136			136		136
Translation adjustment								
Other recognised income and expense					(1)	(1)		(1)
<b>Total recognised income and expense <sup>d</sup></b>			<b>136</b>		<b>(1)</b>	<b>135</b>		<b>135</b>
Capital and reserves transactions, net		1	(1)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
Impact of applying IFRS 9								
<b>POSITION AT 31 DECEMBER 2017 RESTATED <sup>b</sup></b>	<b>1,742</b>	<b>788</b>	<b>740</b>			<b>3,270</b>		<b>3,270</b>
<b>Movements during the first half of 2018</b>								
Net profit/(loss)			156			156		156
Translation adjustment								
Other recognised income and expense								
<b>Total recognised income and expense <sup>d</sup></b>			<b>156</b>			<b>156</b>		<b>156</b>
Capital and reserves transactions, net		381	(381)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(50)			(50)		(50)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
<b>POSITION AT 30 JUNE 2018</b>	<b>1,742</b>	<b>1,169</b>	<b>464</b>			<b>3,375</b>		<b>3,375</b>

(a) Shareholders' equity as of 31 December 2016 and 30 June 2017 has been restated for the effects of applying IFRS 15.

(b) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9 and IFRS 15.

(c) Change in translation reserve:

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

(d) See statement of recognised income and expense.

# BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2018	2017 restated <sup>a</sup>	Full year 2017 restated <sup>a</sup>
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	156	119	255
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received			
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	393	360	797
Gains and losses on asset disposals	(115)	(99)	(269)
Miscellaneous non-cash charges			
<b>Cash flow after income from net surplus cash/(cost of net debt) and income tax</b>	<b>434</b>	<b>380</b>	<b>783</b>
Reclassification of (income from net surplus cash)/cost of net debt	3	3	8
Elimination of income tax	76	57	189
<b>Cash flow</b>	<b>513</b>	<b>440</b>	<b>980</b>
Income taxes paid	(16)	8	(148)
Changes in working capital related to operating activities (including current impairment and provisions) <sup>b</sup>	(82)	(63)	(53)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>415</b>	<b>385</b>	<b>779</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(621)	(546)	(1,104)
Proceeds from disposals of property, plant and equipment and intangible assets	160	141	378
Net liabilities related to property, plant and equipment and intangible assets	(127)	25	(9)
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments	1		
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			
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			
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(587)</b>	<b>(380)</b>	<b>(735)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company	(50)		
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	193	4	(2)
Income from net surplus cash/(cost of net debt)	(3)	(3)	(8)
Other cash flows related to financing activities			1
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>140</b>	<b>1</b>	<b>(9)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(32)</b>	<b>6</b>	<b>35</b>
<b>NET CASH POSITION AT START OF PERIOD</b>	<b>58</b>	<b>23</b>	<b>23</b>
Net cash flows	(32)	6	35
Other non-monetary flows			
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>26</b>	<b>29</b>	<b>58</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>NET CASH POSITION AT START OF PERIOD</b>			
Net cash flows			
<b>NET CASH POSITION AT END OF PERIOD</b>			

(a) The first-half 2017 and full-year 2017 cash flow statements have been restated for the effects of applying IFRS 15.

(b) Definition of changes in working capital related to operating activities: current assets minus current liabilities, excluding (i) income taxes paid, which are presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.