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CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	30/06/2018 net	31/12/2017 net restated	30/06/2017 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
NON-CURRENT ASSETS		18,702	17,568	17,491
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
CURRENT ASSETS		18,493	18,697	17,973
Held-for-sale assets and operations		16	38	90
TOTAL ASSETS		37,211	36,303	35,554
LIABILITIES AND SHAREHOLDERS' EQUITY Share capital	4	30/06/2018	restated ^a	restated 357
Share premium and reserves	4	8,089	7,678	7,399
Translation reserve		(102)	(88)	101
Treasury shares		(102)	(00)	101
Consolidated net profit/(loss)	11	260	1,082	220
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		8,613	9,038	8,077
		1,334	1,378	1,303
Non-controlling interests SHAREHOLDERS' EQUITY		9,947	10,416	9,380
Non-current debt	61/7	6,786	5,791	6,182
Non-current provisions	6.1 / 7	2,029	2,058	2,089
Deferred tax liabilities and non-current tax liabilities	5.1	2,023	2,038	313
NON-CURRENT LIABILITIES		9,070	8,128	8,584
Current debt	61/7	459	736	758
Current taxes payable	6.1 / 7			83
Trade payables		137		
Trade payables		7 603	7 /89	
Customer contract liabilities		7,603	7,489	7,085
Current provisions	F 2	7,603 3,831	7,489 3,184	7,085 3,395
Current provisions	5.2	7,603 3,831 765	7,489 3,184 885	7,085 3,395 834
Current provisions Other current liabilities		7,603 3,831 765 5,073	7,489 3,184 885 5,101	7,085 3,395 834 4,934
Current provisions Other current liabilities Overdrafts and short-term bank borrowings	7	7,603 3,831 765 5,073 295	7,489 3,184 885 5,101 209	7,085 3,395 834 4,934 473
Current provisions Other current liabilities Overdrafts and short-term bank borrowings Financial instruments - Hedging of debt		7,603 3,831 765 5,073 295	7,489 3,184 885 5,101 209 16	7,085 3,395 834 4,934 473 17
Current provisions Other current liabilities Overdrafts and short-term bank borrowings Financial instruments - Hedging of debt Other current financial liabilities	7	7,603 3,831 765 5,073 295 19	7,489 3,184 885 5,101 209 16 24	7,085 3,395 834 4,934 473 17
Current provisions Other current liabilities Overdrafts and short-term bank borrowings Financial instruments - Hedging of debt Other current financial liabilities CURRENT LIABILITIES	7	7,603 3,831 765 5,073 295	7,489 3,184 885 5,101 209 16	7,085 3,395 834 4,934 473 17
Current provisions Other current liabilities Overdrafts and short-term bank borrowings Financial instruments - Hedging of debt Other current financial liabilities	7	7,603 3,831 765 5,073 295 19	7,489 3,184 885 5,101 209 16 24	7,085 3,395 834 4,934 473 17

⁽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.

CONSOLIDATED INCOME STATEMENT (€ million)

		First half		Second	Second quarter	
	Note	2018	2017 restated ^a	2018	2017 restated	2017 restated ^a
SALES ^b	8/11	15,743	15,108	8,917	8,271	32,923
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 ^c		690	649	366	340	1,668
Other expenses on operations		(328)	(330)	(138)	(161)	(835)
CURRENT OPERATING PROFIT/(LOSS)	9/11	303	347	414	422	1,406
Other operating income		109	81	38	75	233
Other operating expenses		(29)	(49)	(13)	(26)	(120)
OPERATING PROFIT/(LOSS)	11	383	379	439	471	1,519
Financial income		15	10	5	5	25
Financial expenses		(122)	(125)	(58)	(63)	(251)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(107)	(115)	(53)	(58)	(226)
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
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		312	272	287	302	1,201
Net profit/(loss) from discontinued and held-for-sale operations						
NET PROFIT/(LOSS)		312	272	287	302	1,201
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	260	220	248	261	1,082
Net profit/(loss) attributable to non-controlling interests		52	52	39	41	119
Basic earnings per share from continuing operations attributable to the Group $\ (\in$:)	0.71	0.62	0.68	0.73	3.02
Diluted earnings per share from continuing operations attributable to the Group	(€)	0.70	0.61	0.67	0.72	3.00
(a) The first-half 2017, second-quarter 2017 and full-year 2017 income statements to (b) Of which sales generated abroad (c) Of which reversals of unutilised provisions/impairment losses & other items	have been rest	ated for the effec 5,600 208	ts of applying IFRS 15: 5,311 156	3,443 107	3,065 72	11,915 434

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

		First half 2018 2017 restated	
	2018	2017 restated	2017 restated
NET PROFIT/(LOSS)	312	272	1,201
Items not reclassifiable to profit or loss			
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 ^b	6	13	22
Items reclassifiable to profit or loss			
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 ^b	(18)	13	(39)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(13)	c (2)	(196)
TOTAL RECOGNISED INCOME AND EXPENSE	299	270	1,005
Recognised income and expense attributable to the Group	246	223	897
Recognised income and expense attributable to non-controlling interests	53	47	108

⁽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)

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

POSITION AT 31 DECEMBER 2016 RESTATED a Movements during the first half of 2017 restated	2,060	2,595					
Movements during the first half of 2017 restated		2,333	3,641	57	8,353	1,295	9,648
Net profit/(loss)			220		220	52	272
Translation adjustment				(27)	(27)	(4)	(31)
Other recognised income and expense				30	30	(1)	29
Total recognised income and expense ^d			220	3	223	47	270
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
POSITION AT 30 JUNE 2017 RESTATED a	2,129	3,000	2,888	60	8,077	1,303	9,380
Movements during the second half of 2017 restate	d						
Net profit/(loss)			862		862	67	929
Translation adjustment				(189)	(189)	(3)	(192)
Other recognised income and expense				1	1	(3)	(2)
Total recognised income and expense ^d			862	(188)	674	61	735
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)
POSITION AT 31 DECEMBER 2017 RESTATED b	2,405	3,000	3,764	(131)	9,038	1,378	10,416
Movements during the first half of 2018							
Net profit/(loss)			260		260	52	312
Translation adjustment				(14)	(14)	1	c (13)
Other recognised income and expense							
Total recognised income and expense ^d			260	(14)	246	53	299
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)						4	
POSITION AT 30 JUNE 2018	2,383	2,481	3,894	(145)	8,613	1,334	e 9,947

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

⁽c) Change in translation reserve:

) Change in translation reserve.	Attributable to:	Group	Non- controlling interests	Total
Controlled entities		4	1	5
Joint ventures and associates		(18)		(18)
		(14)	1	(13)

⁽d) See statement of recognised income and expense.

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

⁽e) Of which TF1: €854 million.

CONSOLIDATED CASH FLOW STATEMENT (€ million)

CASH FLOW FROM CONTINUING OPERATIONS TASK TASK TASK CASH FLOW FROM CONTINUING OPERATION ACTIVITIES TASK CASH CENTRATION OF (UISDO IN) OPERATION ACTIVITIES TASK TASK CASH CENTRATION OF (UISDO IN) OPERATION ACTIVITIES TASK TA	CONSOLIDATED CASTITION STATEMENT (CHIMION)	Note	First	half	Full year
CASH FLOW FROM CONTINUENC OPERATIONS 277 1,201			2018	-	2017
Adjustments	I - CASH FLOW FROM CONTINUING OPERATIONS				
Adjustments: Share of profits/losses reverting to joint ventures and associates, net of dividends received (57) (56) (93) (93) (94) (14) (12) (14) (12) (14) (14) (14) (14) (14) (14) (14) (14	A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Adjustments: Share of profits/losses reverting to joint ventures and associates, net of dividends received (57) (56) (93) (14) (12) Niet charges to/(reversals of) depreciation, amontsation, and non-current impairment and provisions (78) (14) (12) Net charges to/(reversals of) depreciation, amontsation, and non-current impairment and provisions (78) (12) (12) (12) (12) (12) (12) (12) (12			312	272	1,201
Share of profits/losses reverting to joint ventures and associates, net of dividends received (57) (56) (93) (14) (19)					· · · · · · · · · · · · · · · · · · ·
Dividents from non-consolidated companies 9 (14) (19)	- · · · · · · · · · · · · · · · · · · ·		(57)	(56)	(93)
Net Charges to/ Lreversals of) depreciation, amortisation, and non-current impairment and provisions 188			` '		
Gains and losses on asset disposals (132) (124) (367)	·		` '	` ,	
Miscellaneous non-cash charges					
Cash flow after income from net surplus cash/(cost of net debt) and income tax 107 115 226 107 136 229 Cash flow 11 1,046 986 2,811 Income from net surplus cash)/cost of net debt 11 1,046 986 2,811 Income taxes paid (1,24) (1,886 (236) Cash flow 11 1,046 986 2,811 Income taxes paid (1,24) (1,886 (316) Canages in working capital related to operating activities (including current impairment and provisions) (1,24) (1,886 (316) Canages in working capital related to operating activities (including current impairment and provisions) (1,24) (1,886 (316) Canages in working capital related to operating activities (including current impairment and provisions) (1,24) (1,886 (316) Canages in working capital related to operating activities (including current impairment and provisions) (1,24) (1,886 (316) Canages in working capital related to operating activities (including current impairment and provisions) (1,24) (1,886 (36) (36) (37) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (38) (3	· · · · · · · · · · · · · · · · · · ·		` '		
Reclassification of (income from net surplus cash)/cost of net debt 107 115 226		11			
Elimination of income tax					
Cash flow					
Commark Comm		11		-	
Changes in working capital related to operating activities (including current impairment and provisions) (1,274) (1,886) (516) NET CASH GENERATED BY/(USED IN) (DEPARTING ACTIVITIES					
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	·		, ,	, ,	` '
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES 1903 (873) (1,931)					
Purchase price of property, plant and equipment and intangible assets 11 192 189 509			(343)	(304)	2,033
Proceeds from disposals of property, plant and equipment and intangible assets (231) (93) 6 (93) (63) (63) (63) (63) (63) (63) (63) (6	,	44	(0.63)	(072)	(4.024)
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 6 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 (935) (124) (191) Proceeds from disposals of investments in consolidated activities (130) (3) (2) Other effects of changes in scope of consolidation: cash of acquired and divested companies 7 60 5 99 Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies (140) (190) (190) Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies (140) (190) (190) Other cash GENERATED BY/(USED IN) INVESTING ACTIVITIES (1864) (778) (1881) C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders of the parent company (620) (568) (568) Dividends paid to shareholders of the parent company (620) (568) (568) Dividends paid by consolidated companies to non-controlling interests (100) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190) (190)			` '	` '	
Purchase price of non-consolidated companies and other investments 5 33 (43)		11			
Proceeds from disposals of non-consolidated companies and other investments			` '		
Net liabilities related to non-consolidated companies and other investments 67 65 Purchase price of investments in consolidated activities (935) (124) (1931) 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) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (1,864) (778) (1,481) C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (47) 64 326 Dividends paid to shareholders of the parent company (620) (568) (568) Dividends paid to shareholders of the parent company (60) (39) (38) Change in current and non-current debt 7 596 508 123 Dividends paid by consolidated companies to non-controlling interests (60) (39) (38) Change in	· · · · · · · · · · · · · · · · · · ·			, ,	
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) (3) (2) Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies 7 60 5 (9) Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies 14 (10) (39) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (1,864) (778) (1,481) C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (47) 64 326 Dividends paid to shareholders 8 non-controlling interests and other transactions between shareholders 9 (600) (568) (568) Dividends paid to shareholders of the parent company (600) (569) (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 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (219) (108) (362) D - EFFECT OF FOREIGN EXCHANGE FILLUTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 NET CASH POSITION AT START OF PERIOD 7 4,611 4,581 4,581 NET CASH POSITION AT START OF PERIOD 7 2,210 2,676 4,611 NET CASH POSITION AT START OF PERIOD 7 2,210 2,676 4,611 NET CASH POSITION AT START OF PERIOD 8 4,611 NET CASH POSITION AT START OF PERIOD 8 4,611 NET CASH POSITION AT START OF PERIOD 8 4,611 NET CASH FOONTION AT START OF PERIOD 8 4,611 NET CASH FOONTION AT START OF PERIOD 8 4,611 NET CASH FOONTION AT START OF PERIOD 8 4,611 NET CASH FOONTION AT START OF PERIOD 8 4,611 NET CASH FOONTION AT START OF PERIOD 8 4,611 NET CASH FOONTION AT START OF PERIOD 8 4,611 NET CASH FOONTION AT START OF PERIOD 8 4,611 NET CASH FOONTION AT START OF PERIOD 8 4,611 NET CASH FOONTION AT START OF PERIOD 8 4,611 NET CASH F			5		
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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) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (1,864) (778) (1,481) C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders of the parent company (620) (568) (568) Dividends paid to shareholders of the parent company (600) (39) (38) Dividends paid by consolidated companies to non-controlling interests (60) (39) (38) Income from net surplus cash/(cost of net debt) (107) (115) (226) Other cash flows related to financing activities 19 42 21 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (219) (108) (362) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 Other non-monetary flows 7 (2,401) (1,906) 29 Other non-monetary flows 1 1 1 NET CASH POSITION AT START OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Proceeds from disposals of investments in consolidated activities			87	121
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES C. NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders of the parent company (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) Other cash flows related to financing activities 19 42 21 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES 219 (108) (362) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) 7 4,611 4,581 4,581 Net cash flows NET CASH POSITION AT START OF PERIOD 7 2,210 (1,906) 29 Other non-monetary flows II - CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD	Net liabilities related to consolidated activities		(3)	(3)	
companies 14 (10) (39) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (1,864) (778) (1,481) C-NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders Capital increases/(reductions) paid by 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 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (219) (108) (362) D- EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 NET CASH POSITION AT START OF PERIOD 7 4,611 4,581	Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	60	5	(9)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES 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) 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 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (219) (108) (362) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION AT START OF PERIOD 7 4,611 4,581 4,581 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CA			14	(10)	(39)
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 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (219) (108) (362) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 NET CASH POSITION AT START OF PERIOD 7 4,611 4,581 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH POSITION AT START OF PERIOD 7 2,210	NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,864)	(778)	(1,481)
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 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (219) (108) (362) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 NET CASH POSITION AT START OF PERIOD 7 4,611 4,581 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH POSITION AT START OF PERIOD 7 2,210				, ,	
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 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (219) (108) (362) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 NET CASH POSITION AT START OF PERIOD 7 4,611 4,581 4,581 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD	· · · · · · · · · · · · · · · · · · ·				
Dividends paid by consolidated companies to non-controlling interests	between shareholders		(47)	64	326
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 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (219) (108) (362) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 NET CASH POSITION AT START OF PERIOD 7 4,611 4,581 4,581 Net cash flows 7 (2,401) (1,906) 29 Other non-monetary flows 1 1 1 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Dividends paid to shareholders of the parent company		(620)	(568)	(568)
Income from net surplus cash/(cost of net debt) (107) (115) (226)	Dividends paid by consolidated companies to non-controlling interests		(60)	(39)	(38)
Other cash flows related to financing activities NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD 7 4,611 4,581 4,581 Net cash flows 7 (2,401) (1,906) 29 Other non-monetary flows NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Change in current and non-current debt	7	596	508	123
Other cash flows related to financing activities 19 42 21 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (219) (108) (362) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 NET CASH POSITION AT START OF PERIOD 7 (2,401) (1,906) 29 Other non-monetary flows 7 (2,401) (1,906) 29 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD Net cash flows	Income from net surplus cash/(cost of net debt)		(107)	(115)	(226)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 NET CASH POSITION AT START OF PERIOD 7 4,611 4,581 4,581 Net cash flows 7 (2,401) (1,906) 29 Other non-monetary flows 1 1 1 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Other cash flows related to financing activities		19	42	
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 7 31 (56) (187) CHANGE IN NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 NET CASH POSITION AT START OF PERIOD 7 (2,401) (1,906) 29 Other non-monetary flows 1 1 1 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows NET CASH Flows	NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(219)	(108)	(362)
CHANGE IN NET CASH POSITION (A + B + C + D) (2,401) (1,906) 29 NET CASH POSITION AT START OF PERIOD 7 4,611 4,581 4,581 Net cash flows 7 (2,401) (1,906) 29 Other non-monetary flows 1 1 1 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7			
Net cash flows 7 (2,401) (1,906) 29 Other non-monetary flows 1 1 1 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	CHANGE IN NET CASH POSITION (A + B + C + D)		(2,401)	(1,906)	29
Net cash flows 7 (2,401) (1,906) 29 Other non-monetary flows 1 1 1 NET CASH POSITION AT END OF PERIOD 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	NET CASH DOSITION AT STADT OF DEDICE	_		4 = 0.4	4 = 04
Other non-monetary flows NET CASH POSITION AT END OF PERIOD TO 2,210 2,676 4,611 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 7 2,210 2,676 4,611 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows		7	(2,401)		
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows					
NET CASH POSITION AT START OF PERIOD Net cash flows	NET CASH POSITION AT END OF PERIOD	7	2,210	2,676	4,611
Net cash flows	II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
	NET CASH POSITION AT START OF PERIOD				
NET CASH POSITION AT END OF PERIOD	Net cash flows				
	NET CASH POSITION AT END OF PERIOD				

⁽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 SA PARENT COMPANY FINANCIAL STATEMENTS

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
NON-CURRENT ASSETS	10,854	104	10,750	10,394	10,375
Inventories and work in progress					
Advances and down-payments made on orders					
Trade receivables					
Trade receivables	25		25	32	30
Other receivables	25	2	25 292	32 265	30 165
		2			
Other receivables	294	2	292	265	165
Other receivables Short-term investments	294 327	2	292 327	265 618	165 848
Other receivables Short-term investments Cash	294 327 575		292 327 575	265 618 2,336	165 848 905

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
SHAREHOLDERS' EQUITY	5,972	5,511	5,174
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
LIABILITIES	5,210	5,737	5,693
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS	864	2,484	1,550
Other liabilities	3	2	3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12.049	13.734	12.420

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT (€ million)

	First	First half		
	2018	2017	2017	
SALES	35	43	81	
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)	
OPERATING PROFIT/(LOSS)	(15)	(11)	(27)	
Financial income and expenses	1,040	22	(49)	
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	1,025	11	(76)	
Exceptional items	1	(1)		
Income tax and profit-sharing	77	30	178	
NET PROFIT/(LOSS)	1,103	40	102	

BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS

CASH FLOW STATEMENT (€ million)

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

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2018 net	31/12/2017 anet restated	30/06/2017 b 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
NON-CURRENT ASSETS	1,531	1,556	1,598
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
CURRENT ASSETS	8,570	8,537	8,261
Held-for-sale assets and operations			
TOTAL ASSETS	10,101	10,093	9,859
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2018	31/12/2017 restated ^a	30/06/2017 restated ^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
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	771	953	885
Non-controlling interests	32	25	24
SHAREHOLDERS' EQUITY	803	978	909
Non-current debt	522	511	529
Non-current provisions	700	729	772
Deferred tax liabilities and non-current tax liabilities	15	17	22
NON-CURRENT LIABILITIES	1,237	1,257	1,323
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
CURRENT LIABILITIES	8,061	7,858	7,627
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,101	10,093	9,859
NET SURPLUS CASH/(NET DEBT)	2,993	3,409	2,765

⁽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.

CONSOLIDATED INCOME STATEMENT (€ million)

	Firs	First half		Second quarter	
	2018	2017 restated ^a	2018	2017 restated ^a	2017 restated
SALES ^b	5,726	5,714	2,987	2,946	11,660
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 ^c	186	192	81	115	548
Other expenses on operations	(61)	(65)	(7)	(42)	(186)
CURRENT OPERATING PROFIT/(LOSS)	167	196	86	97	363
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	167	196	86	97	363
Financial income	13	12	7	6	26
Financial expenses	(6)	(7)	(3)	(4)	(14)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	7	5	4	2	12
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
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	142	160	79	81	323
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	142	160	79	81	323
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	139	159	76	80	320
Net profit/(loss) attributable to non-controlling interests	3	1	3	1	3
Basic earnings per share from continuing operations attributable to the Group $(\ensuremath{\mathfrak{\epsilon}})$	81.47	93.19	44.55	46.89	187.55
Diluted earnings per share from continuing operations attributable to the Group $\ (\in)$	81.47	93.19	44.55	46.89	187.55
(a) The first-half 2017, second-quarter 2017 and full-year 2017 income statements have been r (b) Of which sales generated abroad (c) Of which reversals of unutilised provisions/impairment losses & other items	estated for the effect 2,987 95	s of applying IFRS 15. 3,052 82	1,591 44	1,594 39	6,091 251

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Fi	First half		
	2018	2017 restated	2017 restated	
NET PROFIT/(LOSS)	142	160	323	
Items not reclassifiable to profit or loss				
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				
Items reclassifiable to profit or loss				
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	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	1	b 2	(91)	
TOTAL RECOGNISED INCOME AND EXPENSE	143	162	232	
Recognised income and expense attributable to the Group	139	163	232	
Recognised income and expense attributable to non-controlling interests	4	(1)		

⁽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

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 2016 RESTATED a	143	246	314		40	743	26	769
Movements during the first half of 2017 restated								
Net profit/(loss)			159			159	1	160
Translation adjustment					(6)	(6)	(2)	(8)
Other recognised income and expense					10	10		10
Total recognised income and expense d			159		4	163	(1)	162
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)
POSITION AT 30 JUNE 2017 RESTATED a	143	347	352		43	885	24	909
Movements during the second half of 2017 restate	ed							
Net profit/(loss)			161			161	2	163
Translation adjustment					(88)	(88)	(1)	(89)
Other recognised income and expense					(4)	(4)		(4)
Total recognised income and expense d			161		(92)	69	1	70
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			(4)					
consolidation and other items) Impact of applying IFRS 9			(1)		(3)	(1)	1	(1)
POSITION AT 31 DECEMBER 2017 RESTATED b	143	372	489		(51)	953	25	978
	143	3/2	403		(51)	955	25	376
Movements during the first half of 2018 Net profit/(loss)			139			139	3	142
Translation adjustment			133		7	C 7	1 °	
Other recognised income and expense					(7)	(7)		(7)
Total recognised income and expense d			139		(1)	139	4	143
Capital and reserves transactions, net		(124)	124			133		143
		(124)	124					
Acquisitions/disposals of treasury shares Acquisitions/disposals without loss of control			(1)			(1)	1	
							1	(220)
Dividend paid Other transactions with shareholders			(320)			(320)	1	(320)
Other transactions with shareholders Other transactions (changes in scope of							1	1
consolidation and other items)							1	1
POSITION AT 30 JUNE 2018	143	248	431		(51)	771	32	803

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

⁽c) Change in translation reserve:

, change in dansation reserve.	Attributable to:	Group	Non- controlling interests	Total
Controlled entities Joint ventures and associates		7	1	8
		7	1	8

⁽d) See statement of recognised income and expense.

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

CONSOLIDATED CASH FLOW STATEMENT (€ million)

Personal Properties	,	First half		Full year	
CASH FLOW FROM CONTINUING OPERATIONS		2018	-	_	
Net partity loss) from continuing operations	I - CASH FLOW FROM CONTINUING OPERATIONS				
Adjustments:	A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Share of profits/losses reverting to joint ventures and associates, net of dividends received 3 (2)	Net profit/(loss) from continuing operations	142	160	323	
Dividends from non-consolidated companies (8) (13) (17)	Adjustments:				
Net charges to l/reversals of) depreciation, amortisation, and non-current impairment and provisions 1	Share of profits/losses reverting to joint ventures and associates, net of dividends received	3		(2)	
Gains and losses on asset disposals (6) (11) (43)	Dividends from non-consolidated companies	(8)	(13)	(17)	
Miscellaneous non-cash charges	Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	71	84	133	
Cash flow after income from net surplus cash/(cost of net debt) and income tax Cash Cas	Gains and losses on asset disposals	(6)	(11)	(43)	
Reclassification of (income from net surplus cash)/cost of net debt	Miscellaneous non-cash charges	2	(4)	(1)	
Elimination of income tax	Cash flow after income from net surplus cash/(cost of net debt) and income tax	204	216	393	
Cash flow	Reclassification of (income from net surplus cash)/cost of net debt	(7)	(5)	(12)	
Income taxes paid Income taxes	Elimination of income tax	42	52	103	
Changes in working capital related to operating activities (including current impairment and provisions) (250) (731) (129) NET CASH GENERATED BY/(USED IN) IOPERATING ACTIVITIES 8 - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES 9 - 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) (2) (4) Net liabilities related to property, plant and equipment and intangible assets (11) (2) (4) Proceeds from disposals of property, plant and equipment and intangible assets (11) (2) (4) Proceeds from disposals of non-consolidated companies and other investments (11) (2) (4) Proceeds from disposals of non-consolidated companies and other investments (11) (2) (4) Proceeds from disposals of investments in consolidated activities (11) (1) (1) Proceeds from disposals of investments in consolidated activities (11) (1) (1) Proceeds from disposals of investments in consolidated activities (11) (1) (1) Proceeds from disposals of investments in consolidated activities (11) (1) (1) Proceeds from disposals of investments in consolidated activities (11) (1) (1) Proceeds from disposals of investments in consolidated activities (11) (1) (1) Proceeds from disposals of investments in consolidated activities (12) (2) (2) (2) (2) (2) (2) (2) (2) (2) (Cash flow	239	263	484	
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES 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) Purchase price of non-consolidated companies and other investments (1) (2) (4) Purchase price of non-consolidated companies and other investments (1) (2) (4) Purchase price of investments in consolidated activities (1) (1) (1) Purchase price of investments in consolidated activities (1) (1) (1) Purchase price of investments in consolidated activities (2) 2 2 Net liabilities related to consolidated activities (3) (4) (1) (1) Purchase price of investments in consolidated activities (4) (1) (1) (2) Net liabilities related to consolidated activities (2) (3) (4) Other eaffects of changes in scope of consolidation: cash of acquired and divested companies (1) (8) (1) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (68) (55) (108) C-NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES 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) (1) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders of the parent company (320) (20) (20) Dividends paid by consolidated companies to non-controlling interests (1) (1) Change in current and non-current debt (6) 7 5 12 Other cash flows related to financing activities (1) (2) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (306) (10) (26) D	Income taxes paid	(52)	(46)	(77)	
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Purchase price of property, plant and equipment and intangible assets (75) (57) (159) Proceeds from disposals of 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 (1) (2) (4) Proceeds from disposals of non-consolidated companies and other investments (1) (2) (4) Proceeds from disposals of non-consolidated companies and other investments (1) (2) (4) Proceeds from disposals of non-consolidated companies and other investments (1) (2) (4) Proceeds from disposals of investments in consolidated activities (1) (1) (1) Proceeds from disposals of investments in consolidated activities (2) (2) (2) Net liabilities related to consolidated activities (3) (4) (5) Other effects of changes in scope of consolidation: cash of acquired and divested companies (1) (8) (5) Other activities of changes in scope of consolidation: cash of acquired and divested companies (3) (8) (5) (10) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (68) (55) (108) C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (68) (55) (108) C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (68) (55) (108) C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (68) (50) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Change in current and non-current debt (1) (1) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (306) (10) (26) D - EFFECT OF FOREIGN EXCHANGE FILUTUATIONS (320) (20) (320) NET CASH POSITION (A + B + C + D) (405) (638) (27) NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD NET CASH FOSITION AT START OF PERIOD NET CASH FOSITION AT START OF PERIOD NET CASH FOSITION AT ST	Changes in working capital related to operating activities (including current impairment and provisions) b	(250)	(731)	(129)	
Purchase price of property, plant and equipment and intangible assets 11 23 40	NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(63)	(514)	278	
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 (2) 3 Net liabilities related to non-consolidated companies and other investments (1) (1) (1) Purchase price of investments in consolidated activities (1) (2) (4) Proceeds from disposals of non-consolidated activities (1) (1) (1) Proceeds from disposals of investments in consolidated activities (1) (1) (1) Proceeds from disposals of investments in consolidated activities (2) 2 20 Net liabilities related to non-consolidated activities (4) (4) Other effects of changes in scope of consolidated activities (4) Other effects of changes in scope of consolidation: cash of acquired and divested companies (1) (8) (1) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (68) (55) (108) C - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (68) (55) (108) C - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (68) (55) (108) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Di	B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Net liabilities related to property, plant and equipment and intangible assets (12) (12) Purchase price of non-consolidated companies and other investments (13) (2) (4) Proceeds from disposals of non-consolidated companies and other investments (14) (15) (16) Purchase price of investments in consolidated companies and other investments (15) (16) (17) Purchase price of investments in consolidated activities (16) (17) (18) Proceeds from disposals of investments in consolidated activities (17) (18) Proceeds from disposals of investments in consolidated activities (18) (19) Other displication of consolidated activities (19) (10) (10) Other cash flows related to consolidated activities (19) Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies (19) (19) (19) (19) (19) (19) (19) (19)	Purchase price of property, plant and equipment and intangible assets	(75)	(57)	(159)	
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 11 Purchase price of investments in consolidated activities (1) (1) Proceeds from disposals of investments in consolidated activities 22 2 Net liabilities related to consolidated activities 22 2 Net liabilities related to consolidated activities 23 Other cash flows related to consolidated activities 32 Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies 32 C - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES 32 C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES 32 Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders 34 Dividends paid to shareholders of the parent company 32 Dividends paid by consolidated companies to non-controlling interests 34 Change in current and non-current debt 6 7 Income from net surplus cash/(cost of net debt) 7 5 5 12 Other cash flows related to financing activities 32 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES 32 Change in current and non-current debt 6 7 Experiment of the parent company 32 Conduction of the parent company 32 Co	Proceeds from disposals of property, plant and equipment and intangible assets	11	23	40	
Proceeds from disposals of non-consolidated companies and other investments 1	Net liabilities related to property, plant and equipment and intangible assets	(12)	(12)		
Net liabilities related to non-consolidated companies and other investments Purchase price of investments in consolidated activities (1) (1) Proceeds from disposals of investments in consolidated activities Net liabilities related to consolidated activities (A) 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) (B) (I) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (300) (20) (20) (20) (20) (20) (20) (20) (Purchase price of non-consolidated companies and other investments	(1)	(2)	(4)	
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 (3) (1) (5) Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies (1) (8) (1) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders of the parent company Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid by consolidated companies to non-controlling interests (1) (1) Other cash flows related to financing activities (1) (1) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (306) (10) (26) Deffect of the parent company (320) (20) (20) Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid by consolidated companies to non-controlling interests (1) (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) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (306) (10) (26) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS (32) (59) (171) CHANGE IN NET CASH POSITION (A + B + C + D) (405) (638) (27) Other non-monetary flows NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD Net cash flows	Proceeds from disposals of non-consolidated companies and other investments			23	
Proceeds from disposals of investments in consolidated activities Net liabilities related to consolidated activities (4) Other effects of changes in scope of consolidation: cash of acquired and divested companies Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies 10 (8) (1) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (68) (55) (108) C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders of the parent company 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 (3) Other cash flows related to financing activities (1) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (306) (10) (26) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS NET CASH POSITION AT START OF PERIOD Net cash flows NET CASH POSITION AT START OF PERIOD Net cash flows NET CASH POSITION AT START OF PERIOD Net cash flows	Net liabilities related to non-consolidated companies and other investments			1	
Proceeds from disposals of investments in consolidated activities Net liabilities related to consolidated activities (4) Other effects of changes in scope of consolidation: cash of acquired and divested companies Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies 10 (8) (1) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders of the parent company Dividends paid to shareholders of the parent company (320) (20) (20) Dividends paid by consolidated companies to non-controlling interests Change in current and non-current debt Change in current and non-current debt Cher cash flows related to financing activities NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (306) (10) (26) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 32 (59) (171) CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD Net cash flows	Purchase price of investments in consolidated activities		(1)	(1)	
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 (8) (1) (8) (1) (10) (10) (10) (10) (10) (10) (10)	Proceeds from disposals of investments in consolidated activities		2		
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 (8) (1) (8) (1) (10) (10) (10) (10) (10) (10) (10)	Net liabilities related to consolidated activities			(4)	
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies 10 (8) (1) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES 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 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 (306) (10) (26) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 32 (59) (171) CHANGE IN NET CASH POSITION (A + B + C + D) (405) (638) (27) NET CASH POSITION AT START OF PERIOD 3,925 3,952 Net cash flows II - CASH POSITION AT END OF PERIOD 3,520 3,314 3,925 NET CASH POSITION AT END OF PERIOD 3,520 3,314 3,925 NET CASH POSITION AT START OF PERIOD	Other effects of changes in scope of consolidation: cash of acquired and divested companies	(1)			
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES C-NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders 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) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (306) (10) (26) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS (32) (29) (20) (20) (20) (20) (20) (20) (20) (20	Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated				
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES 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 Dividends paid by consolidated companies to non-controlling interests Change in current and non-current debt Change in current and non-current debt To 1 Income from net surplus cash/(cost of net debt) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES CHANGE IN NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD NET CASH FOSITION AT END OF PERIOD NET CASH POSITION AT END OF PERIOD NET CASH POSITION AT START OF PERIOD Net cash flows	companies	10	(8)	(1)	
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) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (306) (10) (26) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 32 (59) (171) CHANGE IN NET CASH POSITION (A + B + C + D) (405) (638) (27) NET CASH POSITION AT START OF PERIOD 3,925 3,952 3,952 Net cash flows (405) (638) (27) Other non-monetary flows NET CASH POSITION AT END OF PERIOD 3,520 3,314 3,925 II - CASH POSITION AT START OF PERIOD Net cash flows	NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(68)	(55)	(108)	
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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) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (306) (10) (26) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 32 (59) (171) CHANGE IN NET CASH POSITION (A + B + C + D) (405) (638) (27) NET CASH POSITION AT START OF PERIOD 3,925 3,952 3,952 Net cash flows (405) (638) (27) Other non-monetary flows NET CASH POSITION AT END OF PERIOD 3,520 3,314 3,925 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions				
Dividends paid by consolidated companies to non-controlling interests Change in current and non-current debt Change in current and non-current debt Income from net surplus cash/(cost of net debt) Other cash flows related to financing activities (1) NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 32 (59) (171) CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD NET CASH FLOWS NET CASH POSITION AT END OF PERIOD NET CASH POSITION AT END OF PERIOD NET CASH POSITION AT END OF PERIOD NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT END OF PERIOD NET CASH POSITION AT START OF PERIOD Net cash flows		1	(1)	(17)	
Change in current and non-current debt67Income from net surplus cash/(cost of net debt)7512Other cash flows related to financing activities(1)NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES(306)(10)(26)D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS32(59)(171)CHANGE IN NET CASH POSITION (A + B + C + D)(405)(638)(27)NET CASH POSITION AT START OF PERIOD3,9253,9523,952NET CASH POSITION AT END OF PERIOD3,5203,3143,925II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD3,5203,3143,925NET CASH POSITION AT START OF PERIODNet cash flows	Dividends paid to shareholders of the parent company	(320)	(20)		
Income from net surplus cash/(cost of net debt) Other cash flows related to financing activities NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES OTHER CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES OF EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD Other non-monetary flows NET CASH POSITION AT END OF PERIOD II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Dividends paid by consolidated companies to non-controlling interests			(1)	
Other cash flows related to financing activities NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES (306) (10) (26) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 32 (59) (171) CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD NET cash flows (405) (638) (27) Other non-monetary flows NET CASH POSITION AT END OF PERIOD 3,520 3,314 3,925 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH Flows NET CASH POSITION AT START OF PERIOD Net cash flows	Change in current and non-current debt	6	7		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS 32 (59) (171) CHANGE IN NET CASH POSITION (A + B + C + D) (405) (638) (27) NET CASH POSITION AT START OF PERIOD Net cash flows (405) (638) (27) Other non-monetary flows NET CASH POSITION AT END OF PERIOD 1 - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows		7		12	
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Net cash flows Other non-monetary flows NET CASH POSITION AT END OF PERIOD II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	· · · · · · · · · · · · · · · · · · ·				
CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Net cash flows Other non-monetary flows NET CASH POSITION AT END OF PERIOD II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(306)	(10)	(26)	
NET CASH POSITION AT START OF PERIOD Net cash flows (405) (638) (27) Other non-monetary flows NET CASH POSITION AT END OF PERIOD 3,520 3,314 3,925 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	32	(59)	(171)	
Net cash flows (405) (638) (27) Other non-monetary flows NET CASH POSITION AT END OF PERIOD 3,520 3,314 3,925 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	CHANGE IN NET CASH POSITION (A + B + C + D)	(405)	(638)	(27)	
Other non-monetary flows NET CASH POSITION AT END OF PERIOD II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	NET CASH POSITION AT START OF PERIOD	3,925	3,952	3,952	
NET CASH POSITION AT END OF PERIOD II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Net cash flows	(405)	(638)	(27)	
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Other non-monetary flows				
NET CASH POSITION AT START OF PERIOD Net cash flows	NET CASH POSITION AT END OF PERIOD	3,520	3,314	3,925	
Net cash flows	II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
	NET CASH POSITION AT START OF PERIOD				
NET CASH POSITION AT END OF PERIOD	Net cash flows			·	
	NET CASH POSITION AT END OF PERIOD			<u> </u>	

⁽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.

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2018 net	31/12/2017 a net restated	30/06/2017 b 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
NON-CURRENT ASSETS	96	92	94
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			
CURRENT ASSETS	2,495	2,187	2,277
Held-for-sale assets and operations	•	,	·
TOTAL ASSETS	2,591	2,279	2,371
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2018	31/12/2017 restated ^a	30/06/2017 restated b
Share capital	139	139	139
Share premium and reserves	325	324	320
Translation reserve	3	4	4
Treasury shares	40	100	
Consolidated net profit/(loss)	42	126	30
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	509	593	493
Non-controlling interests	5	4	4
SHAREHOLDERS' EQUITY	514	597	497
Non-current debt	24	19	37
Non-current provisions	89	95	89
Deferred tax liabilities and non-current tax liabilities NON-CURRENT LIABILITIES	10 123	29 143	22 148
Current debt	14	18	
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			
CURRENT LIABILITIES	1,954	1,539	1,726
Liabilities related to held-for-sale operations	,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,591	2,279	2,371
NET SURPLUS CASH/(NET DEBT)	(491)	(86)	(454)
	1 - 7	1/	, - /

⁽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.

CONSOLIDATED INCOME STATEMENT (€ million)

	Firs	First half		Second quarter	
	2018	2017 restated ^a	2018	2017 restated ^a	2017 restated ^a
SALES ^b	1,140	1,123	653	609	2,749
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 ^c	25	15	5	3	57
Other expenses on operations	(1)	(1)	(1)	(1)	(9)
CURRENT OPERATING PROFIT/(LOSS)	77	62	48	31	218
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	77	62	48	31	218
Financial income					1
Financial expenses	(1)	(1)	(1)		(3)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)	(1)	(1)		(2)
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)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	44	31	25	14	128
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	44	31	25	14	128
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	42	30	25	14	126
Net profit/(loss) attributable to non-controlling interests	2	1			2
Basic earnings per share from continuing operations attributable to the Group $({\epsilon})$	466.58	330.98	274.74	155.17	1,382.80
Diluted earnings per share from continuing operations attributable to the Group (€)	466.58	330.98	274.74	155.17	1,382.80
(a) The first-half 2017, second-quarter 2017 and full-year 2017 income statements have been re (b) Of which sales generated abroad (c) Of which reversals of unutilised provisions/impairment losses & other items	estated for the effect 53 18	ts of applying IFRS 15. 44 6	37 1	24 (3)	161 23

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Fir	First half		
	2018	2017 restated	2017 restated	
NET PROFIT/(LOSS)	44	31	128	
Items not reclassifiable to profit or loss				
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				
Items reclassifiable to profit or loss				
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				
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(1)	b 1	4	
TOTAL RECOGNISED INCOME AND EXPENSE	43	32	132	
Recognised income and expense attributable to the Group	41	31	130	
Recognised income and expense attributable to non-controlling interests	2	1	2	

⁽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

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 2016 RESTATED a	196	191	73		3	463	3	466
Movements during the first half of 2017 restated								
Net profit/(loss)			30			30	1	31
Translation adjustment					1	1		1
Other recognised income and expense								
Total recognised income and expense ^d			30		1	31	1	32
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)								
POSITION AT 30 JUNE 2017 RESTATED a	196	207	86		4	493	4	497
Movements during the second half of 2017 restated	1							
Net profit/(loss)	-		96			96	1	97
Translation adjustment								
Other recognised income and expense					3	3		3
Total recognised income and expense ^d			96		3	99	1	100
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								
POSITION AT 31 DECEMBER 2017 RESTATED b	196	207	182		8	593	4	597
Movements during the first half of 2018								
Net profit/(loss)			42			42	2 c	44
Translation adjustment					(1)	(1)	C	(1)
Other recognised income and expense								
Total recognised income and expense ^d			42		(1)	41	2	43
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)								
, 	40-						1	1
POSITION AT 30 JUNE 2018	196	270	36		7	509	5	514

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

⁽c) Change in translation reserve

,	Attributable to:	Group	Non- controlling interests	Total
Controlled entities Joint ventures and associates		(1)		(1)
	_	(1)		(1)

⁽d) See statement of recognised income and expense.

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

CONSOLIDATED CASH FLOW STATEMENT (€ million)

Part	• •	First half		Full year	
1- CASH FLOW FROM CONTINUING OPERATIONS A. NET CASH GENERATED BY/LUSED IN) OPERATING ACTIVITIES Net profil/Lijoos if mo continuing operations Adjustments: Share of profils/bases reverting to joint ventures and associates, net of dividends received 2 1 6 Dividends from non-consolidated companies Net charges to/feverasia of) depreciation, anortisation, and non-current impairment and provisions (1) 5 13 Miscellaneous non cash charges Cash flow after income from net surplus cash/(cost of net debt) and income tax 43 38 127 Reclassification of (income trus resurplus cash)/(cost of net debt) and income tax 43 38 127 Reclassification of (income trus resurplus cash)/(cost of net debt) and income tax 43 38 127 Reclassification of (income trus resurplus cash)/(cost of net debt) and income tax 43 38 127 Reclassification of (income tax 43 38 127 Reclassification of (income tax 43 38 127 Reclassification of (income tax 44 23 65 62 194 Income taxes gaid 54 13 13 13 12 62 Elimination of income tax 58 62 194 Income taxes gaid 58 62 194 Income taxes gaid 59 186 52 194 Income taxes gaid 60 184 133 137 65 FOR Income taxes gaid of property, plant and equipment and intengible assets 61 197 197 197 197 197 197 197 197 197 19		2018	-	_	
Net profit/(loss) from continuing operations Adjustments: Share of profits/fosses reverting to joint ventures and associates, net of dividends received 2 1 6 Dividends from non-consolidated companies Net charges to fyreversals of) ejecerciation, amortisation, and non-current impairment and provisions (1) 5 13 Gains and losses on asset disposals Miscellaneous non-cash charges 3 2 Assing and losses on asset disposals Miscellaneous non-cash charges 4 3 38 127 Reclassification of (income from net surplus cash/(cost of net debt) and income tax 4 3 38 127 Reclassification of (income from net surplus cash/(cost of net debt) 1 1 1 2 2 Elimination of income tax 2 4 23 65 Cash flow 4 68 62 194 Income taxes paid Cash government of the companies and companies and other investments Proceeds from disposals of investments in consolidated companies and other investments Proceeds from disposals of investments in consolidated activities 10 (1) (2) Purchase price of non-consolidated activities 11 (2) (3) (2) Purchase price of non-consolidated activities 12 (3) (3) (2) (3) (3) (3) (2) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	I - CASH FLOW FROM CONTINUING OPERATIONS				
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 Salins and losses on asset disposals Miscellaneous non-cash charges 2 3 3 4 3 8 127 Reclassification of income from net surplus cash/(cost of net debt) and income tax 4 3 38 127 Reclassification of income from net surplus cash/(cost of net debt) 1 1 1 2 2 Elimination of income tax 4 2 23 65 Cash flow 6 6 6 62 194 Income taxes paid Charges in working capital related to operating activities (including current impairment and provisions) (275) (346) (74) INC TCASH GRENATED BY/(USED IN) OPERATING ACTIVITIES Purchase price of property, plant and equipment and intangible assets 8 - NET CASH GRENATED BY/USED IN) Incompetity, plant and equipment and intangible assets 9 (2) (1) Purchase price of non-consolidated companies and other investments Proceeds from disposals of property, plant and equipment and intangible assets 10 (2) (2) 11 (4) Purchase price of investments in consolidated activities 11 (3) Other effects of changes in scope of consolidation cash of acquired and divested companies Purchase price of investments in consolidated activities 10 (4) (4) Proceeds from disposals of investments in consolidated activities 11 (3) Other cash flows related to investing activities in loans, dividends received from non-consolidated companies and other investments 12 (2) (3) Alternatives of investments in consolidated activities (4) (4) (5) Purchase price of investments in consolidated activities (5) (4) (2) 3 (3) Other effects of changes in scope of consolidation cash of acquired and divested companies (6) (14) (3) Purchase price of investments in consolidated activities (6) (14) (20) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES (7) (4) (4) (5) (4) (5) (5) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Adjustments: Share of profits/losses reverting to joint ventures and associates, net of dividends received 2	Net profit/(loss) from continuing operations	44	31	128	
Share of profits/losses reverting to joint ventures and associates, net of dividends received Dividends from non-consolidated companies Net charges to/reversals of) depreceptation, amortisation, and non-current impairment and provisions (2) 1 (23) Miscellaneous non-cash charges Cash flow after income from net surplus cash/(cost of net debt) and income tax 43 38 127 Reclassification of (income from net surplus cash/(cost of net debt) 1 1 1 2 Elimination of income tex Cash flow after income from net surplus cash/(cost of net debt) 1 1 1 2 Elimination of income tex Cash flow 68 62 194 Income taxes paid					
Dividends from non-consolidated companies Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions (2) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1 (23) 1		2	1	6	
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions 1 5 13					
Gains and losses on asset disposals		(1)	5	13	
Miscellaneous non-cash charges 3 3 3 3 3 3 3 3 3		• • • • • • • • • • • • • • • • • • • •			
Cash flow after income from net surplus cash/cost of net debt 1	·				
Reclassification of (income from net surplus cash)/cost of net debt		43	38		
Elimination of income tax Cash flow 68 62 194 Cash flow 68 62 194 (34) (33) (55) Changes in working capital related to operating activities (including current impairment and provisions) (275) (346) (74) NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES Purchase price of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of non-consolidated companies and other investments Proceeds from disposals of non-consolidated companies and other investments Proceeds from disposals of non-consolidated companies and other investments Purchase price of investments in consolidated activities Rut liabilities related to property, plant and equipment and intangible assets Purchase price of non-consolidated companies and other investments Purchase price of investments in consolidated activities Rut liabilities related to non-consolidated activities Rut liabilities related to non-consolidated activities (2) 3 Other effects of changes in scope of consolidated activities (3) 30 Other effects of changes in scope of consolidated activities (4) (20) NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Capital increases//reductions) paid by shareholders & non-controlling interests and other transactions between shareholders of the parent company (125) (1) (1) Dividends paid by consolidated companies to non-controlling interests Dividends paid by consolidated companies to non-controlling interests Capital increases//reductions) paid by shareholders & non-controlling interests Dividends paid by consolidated companies to non-controlling interests Change in current and non-current debt Chang					
Cash flow 68					
Income taxes paid Changes in working capital related to operating activities (including current impairment and provisions) b (275) (346) (74) MET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES B- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Change in current and non-current debt C- NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES Dividends paid by consolidated companies to non-controlling interests and other transactions be					
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⁽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 a presented separately and (ii) current debt and financial instruments used to hedge debt, which are classified in financing activities.

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2018 net	31/12/2017 a net restated	30/06/2017 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
NON-CURRENT ASSETS	4,377	3,750	3,748
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
CURRENT ASSETS	5,716	4,862	5,277
Held-for-sale assets and operations	3,710	4,002	3,277
TOTAL ASSETS	10,093	8,612	9,025
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2018	restated ^a	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)		(22)
Consolidated net profit/(loss)	(130)	328	(88)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,397	2,797	2,464
Non-controlling interests	27	30	30
SHAREHOLDERS' EQUITY	2,424	2,827	2,494
Non-current debt	1,230	126	494
Non-current provisions	891	884	906
Deferred tax liabilities and non-current tax liabilities	63	60 1,070	72
NON-CURRENT LIABILITIES Current debt	2,184 83	40	1,472 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
CURRENT LIABILITIES	5,485	4,715	5,059
Liabilities related to held-for-sale operations	3,403	-,,, 13	3,033
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,093	8,612	9,025
NET CURRILIC CACH//NET DEPT)	(4.24.4)	422	(570)
NET SURPLUS CASH/(NET DEBT)	(1,314)	433	(570)

⁽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.

CONSOLIDATED INCOME STATEMENT (€ million)

	Firs	First half		Second quarter	
	2018	2017 restated ^a	2018	2017 restated ^a	2017 restated ^a
SALES ^b	5,361	5,002	3,463	3,074	11,705
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 ^c	314	278	190	149	685
Other expenses on operations	(51)	(59)	(23)	(25)	(193)
CURRENT OPERATING PROFIT/(LOSS)	(174)	(136)	128	128	362
Other operating income					
Other operating expenses		(4)			(5)
OPERATING PROFIT/(LOSS)	(174)	(140)	128	128	357
Financial income	7	6	4	3	15
Financial expenses	(20)	(14)	(12)	(8)	(29)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(13)	(8)	(8)	(5)	(14)
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
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(131)	(87)	88	108	330
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	(131)	(87)	88	108	330
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(130)	(88)	88	107	328
Net profit/(loss) attributable to non-controlling interests	(1)	1		1	2
Basic earnings per share from continuing operations attributable to the Group (€)	(3.98)	(2.71)	2.71	3.28	10.04
Diluted earnings per share from continuing operations attributable to the Group (€)	(3.98)	(2.71)	2.71	3.28	10.04
(a) The first-half 2017, second-quarter and full-year 2017 income statements have been restate (b) Of which sales generated abroad (c) Of which reversals of unutilised provisions/impairment losses & other items	ed for the effects of a 2,506 82	pplying IFRS 15. 2,190 44	1,774 54	1,442 26	5,601 121

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Fir	First half		
	2018	2017 restated	2017 restated	
NET PROFIT/(LOSS)	(131)	(87)	330	
Items not reclassifiable to profit or loss				
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				
Items reclassifiable to profit or loss				
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)	
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(1)	b (41)	(101)	
TOTAL RECOGNISED INCOME AND EXPENSE	(132)	(128)	229	
Recognised income and expense attributable to the Group	(131)	(128)	228	
Recognised income and expense attributable to non-controlling interests	(1)		1	

⁽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)

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 2016 RESTATED ^a	384	866	1,423	(1)	8	2,680	33	2,713
Movements during the first half of 2017 restated								
Net profit/(loss)			(88)			(88)	1	(87)
Translation adjustment			, ,		(43)	(43)	(1)	(44)
Other recognised income and expense					3	3		3
Total recognised income and expense ^d			(88)		(40)	(128)		(128)
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			(03)			(65)	(3)	(32)
Other transactions (changes in scope of								
consolidation and other items)								
POSITION AT 30 JUNE 2017 RESTATED ^a	384	866	1,247	(1)	(32)	2,464	30	2,494
Movements during the second half of 2017 restate	d							
Net profit/(loss)			416			416	1	417
Translation adjustment					(58)	(58)		(58)
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^d			416		(60)	356	1	357
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)
POSITION AT 31 DECEMBER 2017 RESTATED b	384	866	1,639		(92)	2,797	30	2,827
Movements during the first half of 2018								
Net profit/(loss)			(130)			(130)	(1)	(131)
Translation adjustment					(3) ^c	(3)	C	(3)
Other recognised income and expense					2	2		2
Total recognised income and expense d			(130)		(1)	(131)	(1)	(132)
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)								
POSITION AT 30 JUNE 2018	384	866	1,241	(1)	(93)	2,397	27	2,424

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

⁽c) Change in translation reserve:

, change in translation reserve.	Attributable to:	Group	Non- controlling interests	Total
Controlled entities		(4)		(4)
Joint ventures and associates		1		1
		(3)		(3)

⁽d) See statement of recognised income and expense.

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

CONSOLIDATED CASH FLOW STATEMENT (€ million)

CASH FLOW FROM CONTINUING OPERATIONS Facility Fac		First	First half	
CASH FLOW FROM CONTINUING OPERATIONS		2018	2017	Full year 2017
Net proft/Joss) From continuing operations			restated ^a	restated ^a
Met profit/Joss) from continuing operations	I - CASH FLOW FROM CONTINUING OPERATIONS			
Adjustments: Share of profits/hosses reverting to joint ventures and associates, net of dividends received 11 (5) (8) Dividends from non-consolidated companies (1) (1) (2) (2) Net charges tol/reversals of) depreciation, amortisation, and non-current impairment and provisions 193 (6) (9) (40) Miscellaneous non-cash charges Cash flow after income from net surplus cash/(cost of net debt) and income tax 63 64 675 Reclassification of fincome from net surplus cash/(cost of net debt) and income tax (4) (1) (27) 75 Cash flow after income from net surplus cash/(cost of net debt) 13 8 14 Elimination of income tax (4) (1) (27) 75 Cash flow 33 45 764 Income taxes paid (50) (48) (86) Changes in working capital related to operating activities (including current impairment and provisions) (50) (48) (86) Changes in working capital related to operating activities (including current impairment and provisions) (53) (717) (205) NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES Purchase price of property, plant and equipment and intangible assets 10 1 (16) (443) Proceeds from disposals of property, plant and equipment and intangible assets 19 24 88 Net liabilities related to opporty, plant and equipment and intangible assets 19 24 88 Net liabilities related to property, plant and equipment and intangible assets 19 (2) (10) (12) (3) Proceeds from disposals of property, plant and equipment and intangible assets 19 (2) (10) (12) (3) Proceeds from disposals of non-consolidated companies and other investments (6) (6) (6) Purchase price of investments in consolidated activities (7) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Share of profits/losses reverting to joint ventures and associates, net of dividends received II (I) (I) (I) (I) (I) (I) (I) (I) (I) (Net profit/(loss) from continuing operations	(131)	(87)	330
Dividends from non-consolidated companies (1) (1) (2) Net charges to/(reversals to/) depreciation, amortisation, and non-current impairment and provisions 193 166 395 396 396 397 398 398 399 499 499 499 490 Misscellaneous non-cash charges Cash Riow after income from net surplus cash/(cost of net debt) and income tax 308 401 508 608 608 609 609 609 600 608 608	Adjustments:			
Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions (9) (9) (40) (40) (40) (40) (40) (40) (40) (40	Share of profits/losses reverting to joint ventures and associates, net of dividends received	11	(5)	(8)
Gains and losses on asset disposals (9) (9) (40)	Dividends from non-consolidated companies	(1)	(1)	
Miscellaneous non-cash charges Cash flow after income from net surplus cash/(cost of net debt) and income tax 63	Net charges to/(reversals of) depreciation, amortisation, and non-current impairment and provisions	193	166	395
Cash flow after income from net surplus cash/(cost of net debt) and income tax Cash flow 13 8 14 12 17 17 17 18 18 18 18 18	Gains and losses on asset disposals	(9)	(9)	(40)
Reclassification of (income from net surplus cash)/cost of net debt Elimination of Income tax (41) (27) 75 Cash flow 35 45 764 Income taxes paid (50) (48) (86) Income taxes paid (70) (47) (205) Income taxes paid Income from net surplus cash/locus of net debt)	Miscellaneous non-cash charges			
Elimination of income tax (41) (27) 75 Cash flow 33 45 764 Income taxes paid (50) (48) (86) Changes in working capital related to operating activities (including current impairment and provisions) (50) (48) (86) Changes in working capital related to operating activities (including current impairment and provisions) (553) (717) (205) NET CASH GENERATED BY/(USED IN) IOPERATING ACTIVITIES 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 Proceeds from disposals of property, plant and equipment and intangible assets (92) (1003) 12 Purchase price of non-consolidated companies and other investments (92) (103) 12 Purchase price of non-consolidated companies and other investments (11) (2) (3) Proceeds from disposals of 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 (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (10) (10) (10) (10) (10) (10) (10) (10	Cash flow after income from net surplus cash/(cost of net debt) and income tax	63	64	675
Cash flow 35 45 764	Reclassification of (income from net surplus cash)/cost of net debt	13	8	14
Income taxes paid Changes in working capital related to operating activities (including current impairment and provisions) b (553) (717) (205) RET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES BUTchase price of property, plant and equipment and intangible assets CATIL (162) (443) Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of property, plant and equipment and intangible assets Proceeds from disposals of non-consolidated activities (643) (99) (154) Proceeds from disposals of non-consolidated activities (643) (99) (154) Proceeds from disposals of non-consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (19) (154) Proceeds from disposals of investments in consolidated activities (643) (19) (154) Proceeds from disposals of investments in consolidated activities (643) (19) (154) Proceeds from disposals of investments in consolidated activities (643) (19) (154) Proceeds from disposals of investments in consolidated activities (643) (19) (154) Proceeds from disposals of investments in consolidated activities (643) (19) (154) Proceeds from disposals of investments in consolidated activities (643) (19) (19) (19)	Elimination of income tax	(41)	(27)	75
Changes in working capital related to operating activities (including current impairment and provisions) b (553) (717) (205) NET CASH GENERATED BY/(USED IN) IOPERATING ACTIVITIES 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 (91) (2) (3) Proceeds from disposals of non-consolidated companies and other investments (1) (2) (3) Proceeds from disposals of non-consolidated companies and other investments (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (10) Other cash flows related to investing activities (10) (10) (10) (10) (10) (10) (10) (10)	Cash flow	35	45	764
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Purchase price of property, plant and equipment and intangible assets 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 19 24 88 Net liabilities related to property, plant and equipment and intangible assets 19 21 (103) 12 Purchase price of non-consolidated companies and other investments 1 1 1 Net liabilities related to non-consolidated companies and other investments 66 66 66 Purchase price of investments in consolidated activities (643) (99) (154) Proceeds from disposals of non-consolidated activities (643) (99) (154) Proceeds from disposals of non-consolidated activities (843) (99) (154) Proceeds from disposals of investments in consolidated activities (843) (99) (154) Proceeds from disposals of investments in consolidated activities (843) (10) (10) (10) (10) (10) (10) (10) (10	Income taxes paid	(50)	(48)	(86)
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES Purchase price of property, plant and equipment and intangible assets 19 24 88 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) (2) (3) Proceeds from disposals of non-consolidated companies and other investments (1) (2) (3) Proceeds from disposals of non-consolidated companies and other investments (1) (2) (3) Proceeds from disposals of non-consolidated companies and other investments (66 66 66 Purchase price of investments in consolidated activities (843) (99) (154) Proceeds from disposals of investments in consolidated activities (843) (99) (154) Proceeds from disposals of investments in consolidated activities (843) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Changes in working capital related to operating activities (including current impairment and provisions) b	(553)	(717)	(205)
Purchase price of property, plant and equipment and intangible assets 19 24 88 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) (2) (3) Proceeds from disposals of non-consolidated companies and other investments (66 66 66 Purchase price of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (10) Other cash flows related to consolidated activities (10) (10) (10) (10) (10) (10) (10) (10)		(568)		473
Proceeds from disposals of 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) (2) (3) Proceeds from disposals of non-consolidated companies and other investments (1) (1) Net liabilities related to non-consolidated companies and other investments (643) (99) (154) Purchase price of investments in consolidated activities (643) (99) (154) Purchase price of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Purchase price of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Purchase price of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (1) (1) (1) Proceeds from disposals of investments in consolidated activities (643) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Proceeds from disposals of 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) (2) (3) Proceeds from disposals of non-consolidated companies and other investments (1) (1) Net liabilities related to non-consolidated companies and other investments (643) (99) (154) Purchase price of investments in consolidated activities (643) (99) (154) Purchase price of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Purchase price of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Purchase price of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (1) (1) (1) Proceeds from disposals of investments in consolidated activities (643) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Purchase price of property, plant and equipment and intangible assets	(171)	(162)	(443)
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 (66 66 Purchase price of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (99) (154) Proceeds from disposals of investments in consolidated activities (643) (1) Other disposals of investments in consolidated activities (843) (1) Other cash flows related to consolidated activities (843) (1) Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies (881) (276) (438) CE-NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES 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 to shareholders of the parent company (268) (89) (90) 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) 1 (1) 1 (1) Change in current and non-current debt (1) 3 (8) (14) Other cash flows related to financing activities NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES 850 (25) (140) D - EFFECT OF FOREIGN EXCHANGE FILUCTUATIONS (1) 3 (12) CHANGE IN NET CASH POSITION (A + B + C + D) (600) (742) (117) NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT START OF PERIOD NET CASH FOONTION AT START OF PERIOD NET CASH FOONTION AT START OF PERIOD		` '	` '	` '
Purchase price of non-consolidated companies and other investments		(92)	(103)	12
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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) Other cash flows related to financing activities NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS (1) 3 (12) CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Other non-monetary flows NET CASH POSITION AT END OF PERIOD NET CASH POSITION AT END OF PERIOD NET CASH POSITION AT START OF PERIOD Net cash flows	Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions			
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 NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES 850 251 (140) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS (1) 3 (12) CHANGE IN NET CASH POSITION (A + B + C + D) (600) (742) (117) NET CASH POSITION AT START OF PERIOD NET CASH POSITION AT END OF PERIOD NET CASH POSITION AT END OF PERIOD NET CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	between shareholders	(1)	1	(1)
Change in current and non-current debt Income from net surplus cash/(cost of net debt) Other cash flows related to financing activities NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES BSD 251 (140) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS (1) CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Other non-monetary flows NET CASH POSITION AT END OF PERIOD II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Dividends paid to shareholders of the parent company	(268)	(89)	(90)
Income from net surplus cash/(cost of net debt) Other cash flows related to financing activities NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES 850 251 (140) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS (1) 3 (12) CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Other non-monetary flows NET CASH POSITION AT END OF PERIOD (600) (742) (117) Other non-monetary flows NET CASH POSITION AT END OF PERIOD (25) NET CASH POSITION AT START OF PERIOD Net cash flows	Dividends paid by consolidated companies to non-controlling interests	(2)	(3)	(1)
Other cash flows related to financing activities NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES 850 251 (140) D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS (1) 3 (12) CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Net cash flows (600) (742) (117) Other non-monetary flows NET CASH POSITION AT END OF PERIOD (25) 600 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Change in current and non-current debt	1,134	350	(34)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS (1) 3 (12) CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Net cash flows (600) (742) (117) Other non-monetary flows NET CASH POSITION AT END OF PERIOD (25) 600 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Income from net surplus cash/(cost of net debt)	(13)	(8)	(14)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS (1) 3 (12) CHANGE IN NET CASH POSITION (A + B + C + D) (600) (742) (117) NET CASH POSITION AT START OF PERIOD 600 717 717 Net cash flows (600) (742) (117) Other non-monetary flows NET CASH POSITION AT END OF PERIOD (25) 600 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Other cash flows related to financing activities			
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NET CASH POSITION AT START OF PERIOD Net cash flows (600) (742) (117) Other non-monetary flows NET CASH POSITION AT END OF PERIOD (25) 600 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(1)	3	(12)
Net cash flows (600) (742) (117) Other non-monetary flows NET CASH POSITION AT END OF PERIOD (25) 600 II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	CHANGE IN NET CASH POSITION (A + B + C + D)	(600)	(742)	(117)
Other non-monetary flows NET CASH POSITION AT END OF PERIOD II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	NET CASH POSITION AT START OF PERIOD	600	717	717
Other non-monetary flows NET CASH POSITION AT END OF PERIOD II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Net cash flows	(600)	(742)	(117)
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS NET CASH POSITION AT START OF PERIOD Net cash flows	Other non-monetary flows			
NET CASH POSITION AT START OF PERIOD Net cash flows	NET CASH POSITION AT END OF PERIOD		(25)	600
Net cash flows	II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
	NET CASH POSITION AT START OF PERIOD			
NET CASH POSITION AT END OF PERIOD	Net cash flows			
	NET CASH POSITION AT END OF PERIOD			

⁽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.

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2018 net	31/12/2017 anet 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			
NON-CURRENT ASSETS	1,303	1,068	1,081
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		
CURRENT ASSETS	2,071	2,328	2,321
Held-for-sale assets and operations	2,071	2,320	2,321
TOTAL ASSETS	3,374	3,396	3,402
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2018	31/12/2017 restated ^a	30/06/2017 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
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,512	1,587	1,502
Non-controlling interests			
SHAREHOLDERS' EQUITY	1,512	1,587	1,502
Non-current debt	139	232	249
Non-current provisions	38	39	56
Deferred tax liabilities and non-current tax liabilities	35	40	40
NON-CURRENT LIABILITIES	212	311	345
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
CURRENT LIABILITIES	1,650	1,498	1,555
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,374	3,396	3,402
NET SURPLUS CASH/(NET DEBT)	(122) ^c	257	248

⁽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.

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Secon	Full year	
	2018	2017 restated ^a	2018	2017 restated ^a	2017 restated ⁶
SALES ^b	1,084	1,043	585	540	2,132
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 ^c	121	83	71	37	244
Other expenses on operations	(64)	(61)	(33)	(28)	(147)
CURRENT OPERATING PROFIT/(LOSS)	101	108	63	72	185
Other operating income					
Other operating expenses	(11)	(12)	(5)	(6)	(23)
OPERATING PROFIT/(LOSS)	90	96	58	66	162
Financial income					
Financial expenses	(1)	(1)	(1)		(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)	(1)	(1)		(2)
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
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	66	75	41	47	136
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	66	75	41	47	136
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	66	75	41	47	136
Net profit/(loss) attributable to non-controlling interests					
Basic earnings per share from continuing operations attributable to the Group $({\epsilon})$	0.31	0.36	0.19	0.23	0.65
Diluted earnings per share from continuing operations attributable to the Group (€)	0.31	0.36	0.19	0.23	0.65
(a) The first-half 2017, second-quarter 2017 and full-year 2017 income statements have been r	estated for the effe	ects of applying IFRS15			
(b) Of which sales generated abroad (c) Of which reversals of unutilised provisions/impairment losses & other items	53 5	33	36	8 5	82 20

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Fire	First half		
	2018	2017 restated	2017 restated	
NET PROFIT/(LOSS)	66	75	136	
Items not reclassifiable to profit or loss				
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				
Items reclassifiable to profit or loss				
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				
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		b (3)	c (6)	
TOTAL RECOGNISED INCOME AND EXPENSE	66	72	130	
Recognised income and expense attributable to the Group	66	72	130	
Recognised income and expense attributable to non-controlling interests				

⁽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)

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 2016 RESTATED a	56	1,111	336		(10)	1,493	(1)	1,492
Movements during the first half of 2017 restated								
Net profit/(loss)			75			75		75
Translation adjustment								
Other recognised income and expense					(3)	(3)		(3)
Total recognised income and expense d			75		(3)	72		72
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)
POSITION AT 30 JUNE 2017 RESTATED a	57	1,111	347		(13)	1,502		1,502
Movements during the second half of 2017 restated	t							
Net profit/(loss)			61			61		61
Translation adjustment								
Other recognised income and expense					(3)	(3)		(3)
Total recognised income and expense ^d			61		(3)	58		58
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			10			10	-	
consolidation and other items)							(1)	(1)
Impact of applying IFRS 9			6			6		6
POSITION AT 31 DECEMBER 2017 RESTATED b	59	1,111	433		(16)	1,587		1,587
Movements during the first half of 2018								
Net profit/(loss)			66			66		66
Translation adjustment					C		С	
Other recognised income and expense								
Total recognised income and expense d			66			66		66
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)
POSITION AT 30 JUNE 2018	59	1,111	358		(16)	1,512		1,512

		2017 has been restated	

(c) Change in translation reserve:

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

(d) See statement of recognised income and expense.

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

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half		Full year	
	2018	2018 2017		
		restated	restated ^a	
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
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)	
Cash flow after income from net surplus cash/(cost of net debt) and income tax	172	149	325	
Reclassification of (income from net surplus cash)/cost of net debt	1	1	2	
Elimination of income tax	28	33	45	
Cash flow	201	183	372	
Income taxes paid	(39)	21	(21)	
Changes in working capital related to operating activities (including current impairment and provisions) b	(41)	(26)	(82)	
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	121	178	269	
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
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)	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(327)	(50)	(150)	
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(==: /	(0.0)	(===,	
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				
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(169)	(42)	(43)	
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(275)	86	76	
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS CHANGE IN NET CASH POSITION (A + B + C + D)	(375)	86	76	
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD	495	419	419	
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Net cash flows				
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Net cash flows Other non-monetary flows	495 (375)	419 86	419 76	
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Net cash flows	495	419	419	
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Net cash flows Other non-monetary flows NET CASH POSITION AT END OF PERIOD II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS	495 (375)	419 86	419 76	
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS CHANGE IN NET CASH POSITION (A + B + C + D) NET CASH POSITION AT START OF PERIOD Net cash flows Other non-monetary flows NET CASH POSITION AT END OF PERIOD	495 (375)	419 86	419 76	

⁽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.

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2018	31/12/2017	30/06/2017
ASSETS	net	net restated ^a	net restated ^b
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			
NON-CURRENT ASSETS	5,241	5,035	4,884
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
CURRENT ASSETS	2,182	2,199	1,923
Held-for-sale assets and operations	16	38	90
TOTAL ASSETS	7,439	7,272	6,897
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2018	31/12/2017 restated ^a	30/06/2017 restated ^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
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	3,375	3,270	3,135
Non-controlling interests			
SHAREHOLDERS' EQUITY	3,375	3,270	3,135
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
NON-CURRENT LIABILITIES	1,589	1,409	1,395
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
CURRENT LIABILITIES	2,475	2,593	2,367
Liabilities related to held-for-sale operations		_,	_,,
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,439	7,272	6,897
NET SURPLUS CASH/(NET DEBT)	(1,201)	(976)	(1,010)

⁽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.

CONSOLIDATED INCOME STATEMENT (€ million)

	Firs	First half		Second quarter	
	2018	2017 restated ^a	2018	2017 restated ^a	2017 restated ^a
SALES ^b	2,563	2,406	1,282	1,196	5,060
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 ^c	46	80	19	36	136
Other expenses on operations	(160)	(153)	(77)	(75)	(317)
CURRENT OPERATING PROFIT/(LOSS)	148	135	98	103	320
Other operating income	109	81	38	75	233
Other operating expenses	(18)	(33)	(8)	(20)	(92)
OPERATING PROFIT/(LOSS)	239	183	128	158	461
Financial income					
Financial expenses	(3)	(3)	(1)	(1)	(8)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(3)	(3)	(1)	(1)	(8)
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					
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	156	119	81	104	255
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	156	119	81	104	255
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	156	119	81	104	255
Net profit/(loss) attributable to non-controlling interests					
Basic earnings per share from continuing operations attributable to the Group $(\mbox{\it \Large{\epsilon}})$	3.33	2.55	1.73	2.12	5.56
Diluted earnings per share from continuing operations attributable to the Group $\ (\in)$	3.33	2.55	1.73	2.12	5.56
(a) The first-half 2017, second-quarter and full-year 2017 income statements have been restate	ed for the effects of a	applying IFRS 15.			
(b) Of which sales generated abroad (c) Of which reversals of unutilised provisions/impairment losses & other items	6	14	2	4	18

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	Fir	First half		
	2018	2017 restated	2017 restated	
NET PROFIT/(LOSS)	156	119	255	
Items not reclassifiable to profit or loss				
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				
Items reclassifiable to profit or loss				
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				
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		b	(1)	
TOTAL RECOGNISED INCOME AND EXPENSE	156	119	254	
Recognised income and expense attributable to the Group	156	119	254	
Recognised income and expense attributable to non-controlling interests				

⁽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)

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 2016 RESTATED ^a	1,742	625	648		1	3,016		3,016
Movements during the first half of 2017 restated								
Net profit/(loss)			119			119		119
Translation adjustment								
Other recognised income and expense								
Total recognised income and expense ^d			119			119		119
Capital and reserves transactions, net		162	(162)					
Acquisitions/disposals of treasury shares			(202)					
Acquisitions/disposals without loss of control								
Dividend paid								
<u> </u>								
Other transactions with shareholders Other transactions (changes in scope of								
consolidation and other items)								
POSITION AT 30 JUNE 2017 RESTATED ^a	1,742	787	605		1	3,135		3,135
Movements during the second half of 2017 restate	· ·					5,255		5,255
Net profit/(loss)	<u> </u>		136			136		136
Translation adjustment			130			130		130
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense d			136		(1)	135		135
					(1)	133		133
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								
POSITION AT 31 DECEMBER 2017 RESTATED b	1,742	788	740			3,270		3,270
	1,742	700	740			3,270		3,270
Movements during the first half of 2018 Net profit/(loss)			156			156		156
			150			c 130	C	
Translation adjustment								
Other recognised income and expense			156			156		156
Total recognised income and expense d		201	156			156		156
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)			(4)			(4)		(4)
	4	4 4 5 5	(1)			(1)		(1)
POSITION AT 30 JUNE 2018	1,742	1,169	464			3,375		3,375

Shareholders'					

(c) Change in translation reserve:

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

(d) See statement of recognised income and expense.

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

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half		Full year
	2018	2017 restated ^a	2017 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
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		, ,	
Cash flow after income from net surplus cash/(cost of net debt) and income tax	434	380	783
Reclassification of (income from net surplus cash)/cost of net debt	3	3	8
Elimination of income tax	76	57	189
Cash flow	513	440	980
Income taxes paid	(16)	8	(148)
Changes in working capital related to operating activities (including current impairment and provisions) b	(82)	(63)	(53)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	415	385	779
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	413	363	773
	(621)	(546)	(1 104)
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			
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(587)	(380)	(735)
	(567)	(360)	(735)
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 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	(3)	(3)	1
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	140	1	(9)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	140	-	(3)
	(22)		25
CHANGE IN NET CASH POSITION (A + B + C + D)	(32)	6	35
NET CASH POSITION AT START OF PERIOD	58	23	23
Net cash flows	(32)	6	35
Other non-monetary flows			
NET CASH POSITION AT END OF PERIOD	26	29	58
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) 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.