

FIRST-HALF 2024 RESULTS

PARIS • FRIDAY 26 JULY 2024

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES

BOUYGUES

Porte Maillot train station was built by a consortium, of which Bouygues Travaux Publics is the lead firm, as part of the westward extension of the RER Line E (Eole project).

Making progress become reality

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BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	Note	30/06/2024 net	31/12/2023 net	30/06/2023 net ^a
Property, plant and equipment		9,440	9,365	9,464
Right of use of leased assets		2,784	2,835	2,541
Intangible assets		3,664	3,717	3,901
Goodwill	3.1	12,671	12,658	12,663
Investments in joint ventures and associates	3.2	1,778	1,758	1,746
Other non-current financial assets		973	945	973
Deferred tax assets		532	511	523
NON-CURRENT ASSETS		31,842	31,789	31,811
Inventories		3,103	2,924	3,290
Advances and down-payments made on orders		421	408	424
Trade receivables		10,499	9,700	10,255
Customer contract assets		6,475	5,610	6,450
Current tax assets		235	236	286
Other current receivables and prepaid expenses		4,803	4,481	4,842
Cash and cash equivalents	7	3,249	5,548	2,285
Financial instruments - Hedging of debt	7	37	29	49
Other current financial assets		18	21	16
CURRENT ASSETS		28,840	28,957	27,897
Held-for-sale assets and operations		104		
TOTAL ASSETS		60,786	60,746	59,708
LIABILITIES AND SHAREHOLDERS' EQUITY				
	Note	30/06/2024	31/12/2023	30/06/2023 ^a
Share capital	4	379	382	381
Share premium and reserves		11,305	11,086	11,264
Translation reserve		33	23	81
Treasury shares		(71)	(123)	(85)
Net profit/(loss) attributable to the Group	11	186	1,040	225
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		11,832	12,408	11,866
Non-controlling interests		1,678	1,704	1,706
SHAREHOLDERS' EQUITY		13,510	14,112	13,572
Non-current debt	6.1/7	10,611	10,644	11,771
Non-current lease obligations		2,416	2,454	2,127
Non-current provisions	5.1	2,417	2,396	2,232
Deferred tax liabilities		727	783	729
NON-CURRENT LIABILITIES		16,171	16,277	16,859
Current debt	6.1/7	573	532	667
Current lease obligations		558	563	512
Current tax liabilities		401	346	357
Trade payables		10,946	11,006	10,822
Customer contract liabilities		8,540	7,724	7,221
Current provisions	5.2	1,848	2,002	1,801
Other current liabilities		7,388	7,507	7,415
Overdrafts and short-term bank borrowings	7	832	641	462
Financial instruments - Hedging of debt	7	4	11	7
Other current financial liabilities		15	25	13
CURRENT LIABILITIES		31,105	30,357	29,277
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		60,786	60,746	59,708
NET SURPLUS CASH/(NET DEBT)	7/11	(8,734)	(6,251)	(10,573)

(a) The effects of the Equans final purchase price allocation are presented in Note 3.1 to the consolidated financial statements.

Consolidated income statement (€ million)

		First half		Second quarter		Full year
	Note	2024	2023	2024	2023	2023
SALES ^a	8/11	26,516	26,136	14,202	14,129	56,017
Other revenues from operations		27	22	13	12	39
Purchases used in production		(11,695)	(11,775)	(6,270)	(6,455)	(25,721)
Personnel costs		(7,479)	(7,185)	(3,859)	(3,800)	(14,439)
External charges		(5,380)	(5,354)	(2,760)	(2,683)	(11,003)
Taxes other than income tax		(381)	(384)	(126)	(133)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(1,089)	(1,075)	(563)	(557)	(2,328)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(286)	(272)	(142)	(134)	(577)
Charges to provisions and other impairment losses, net of reversals due to utilisation		36	20	10	24	(334)
Change in production and property development inventories		(27)	(34)	10	(36)	(95)
Other income from operations ^b		795	967	348	426	2,546
Other expenses on operations		(335)	(385)	(164)	(98)	(1,168)
CURRENT OPERATING PROFIT/(LOSS)	9/11	702	681	699	695	2,308
Other operating income			41		31	111
Other operating expenses		(106)	(121)	(64)	(87)	(306)
OPERATING PROFIT/(LOSS)	9/11	596	601	635	639	2,113
Financial income		89	37	42	19	101
Financial expenses		(206)	(186)	(107)	(99)	(387)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(117)	(149)	(65)	(80)	(286)
Interest expense on lease obligations	11	(50)	(37)	(25)	(19)	(87)
Other financial income		63	56	33	33	113
Other financial expenses		(81)	(71)	(54)	(37)	(164)
Income tax	10	(162)	(155)	(155)	(152)	(547)
Share of net profits/(losses) of joint ventures and associates	3.2/11	6	46	10	31	59
Net profit/(loss) from continuing operations		255	291	379	415	1,201
Net profit/(loss) from discontinued operations						
NET PROFIT/(LOSS)		255	291	379	415	1,201
Net profit/(loss) attributable to the Group	11	186	225	332	359	1,040
Net profit/(loss) attributable to non-controlling interests		69	66	47	56	161
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		0.49	0.60	0.88	0.96	2.77
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)		0.49	0.60	0.88	0.96	2.77
(a) Of which sales generated abroad		13,225	12,797	7,285	7,180	28,267
(b) Of which reversals of unutilised provisions/impairment losses & other items		177	127	90	51	338

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
NET PROFIT/(LOSS)	255	291	379	415	1,201
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(12)	(21)	(3)	(21)	(71)
Remeasurement of investments in equity instruments	(1)	7	(2)	5	(5)
Net tax effect of items not reclassifiable to profit or loss	3	4	1	6	13
Share of non-reclassifiable income and expense of joint ventures and associates				(1)	
Items reclassifiable to profit or loss					
Translation adjustments	7	5	20	1	(48)
Remeasurement of hedging assets	(14)	(33)	(25)	(8)	(95)
Net tax effect of items reclassifiable to profit or loss	6	7	4	1	23
Share of reclassifiable income and expense of joint ventures and associates	10	(6)	6	5	(48)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(1)	(37)	1	(12)	(231)
TOTAL RECOGNISED INCOME AND EXPENSE	254	254	380	403	970
Recognised income and expense attributable to the Group	182	188	331	346	819
Recognised income and expense attributable to non-controlling interests	72	66	49	57	151

Consolidated statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	2,567	3,176	5,637	(54)	886	12,212	1,720	13,932
Movements during the first half of 2023								
Net profit/(loss)			225			225	66	291
Income and expense recognised directly in equity					(37)	(37)		(37)
Total recognised income and expense^b			225		(37)	188	66	254
Capital and reserves transactions, net	149	(180)	175	5		149		149
Acquisitions and disposals of treasury shares			8	(36)		(28)		(28)
Acquisitions and disposals with no change of control			(12)			(12)		(12)
Dividend paid			(671)			(671)	(70)	(741)
Share-based payments			17			17	1	18
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			11			11	(11)	
POSITION AT 30 JUNE 2023	2,716	2,996	5,390	(85)	849	11,866	1,706	13,572
Movements during the second half of 2023								
Net profit/(loss)			815			815	95	910
Income and expense recognised directly in equity					(184)	(184)	(10)	(194)
Total recognised income and expense^b			815		(184)	631	85	716
Capital and reserves transactions, net	30		5	(5)		30		30
Acquisitions and disposals of treasury shares			(2)	(33)		(35)		(35)
Acquisitions and disposals with no change of control			(185)			(185)	1	(184)
Dividend paid							(3)	(3)
Share-based payments			4			4		4
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			97			97	(85)	12
POSITION AT 31 DECEMBER 2023	2,746	2,996	6,124	(123)	665	12,408	1,704	14,112
Movements during the first half of 2024								
Net profit/(loss)			186			186	69	255
Income and expense recognised directly in equity					(4) ^a	(4)	3 ^a	(1)
Total recognised income and expense^b			186		(4)	182	72	254
Capital and reserves transactions, net	(93)	(263)	263	102		9		9
Acquisitions and disposals of treasury shares			(5)	(50)		(55)		(55)
Acquisitions and disposals with no change of control			(8)			(8)		(8)
Dividend paid			(718)			(718)	(93)	(811)
Share-based payments			6			6		6
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(1)		9			8	(5)	3
POSITION AT 30 JUNE 2024	2,652	2,733	5,857	(71)	661	11,832	1,678	13,510

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		7		7
Investments in joint ventures and associates		3		3
		10		10

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	Note	First half 2024	2023	Full year 2023
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		255	291	1,201
Adjustments:				
Share of profits/(losses) of joint ventures and associates, net of dividends received		39	6	35
Dividends from non-consolidated companies		(6)	(2)	(7)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		1,077	1,030	2,354
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		289	255	561
Gains and losses on asset disposals		(26)	(42)	(216)
Income taxes, including uncertain tax positions		162	155	547
Income taxes paid		(134)	(258)	(516)
Other income and expenses with no effect on cash generated by operating activities		(20)	(23)	(104)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	11	1,636	1,412	3,855
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		167	186	373
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	11	(1,594)	(1,960)	1,148
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		209	(362)	5,376
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(1,190)	(1,241)	(2,572)
Proceeds from disposals of property, plant and equipment and intangible assets	11	53	110	455
Net liabilities related to property, plant and equipment and intangible assets		(100)	(162)	(92)
Purchase price of non-consolidated companies and other investments		(20)	(83)	(97)
Proceeds from disposals of non-consolidated companies and other investments		2	7	13
Net liabilities related to non-consolidated companies and other investments			76	78
Purchase price of investments in consolidated activities		(65)	(71)	(51)
Proceeds from disposals of investments in consolidated activities			53	246
Net liabilities related to consolidated activities		(59)	(40)	(96)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	6	2	98
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	1	(5)	(310)	(309)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,378)	(1,659)	(2,327)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(101)	66	(183)
Dividends paid to shareholders of the parent company		(718)	(671)	(671)
Dividends paid by consolidated companies to non-controlling interests		(93)	(70)	(73)
Change in current and non-current debt	7	1	(496)	(1,680)
Repayment of lease obligations	11	(294)	(270)	(559)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(167)	(186)	(373)
Other cash flows related to financing activities	7		142	137
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,372)	(1,485)	(3,402)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	51	11	(58)
CHANGE IN NET CASH POSITION (A + B + C + D)		(2,490)	(3,495)	(411)
NET CASH POSITION AT START OF PERIOD	7	4,907	5,318	5,318
Net cash flows	7	(2,490)	(3,495)	(411)
Non-monetary flows				
Held-for-sale operation				
NET CASH POSITION AT END OF PERIOD	7	2,417	1,823	4,907
II - CASH FLOWS FROM DISCONTINUED OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows				
NET CASH POSITION AT END OF PERIOD				

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2024 net	31/12/2023 net	30/06/2023 net
Property, plant and equipment	446	436	433
Right of use of leased assets	103	103	105
Intangible assets	18	13	12
Goodwill	303	303	301
Investments in joint ventures and associates	34	36	37
Other non-current financial assets	195	193	195
Deferred tax assets	63	62	60
NON-CURRENT ASSETS	1,162	1,146	1,143
Inventories	212	217	237
Advances and down-payments made on orders	156	134	115
Trade receivables	1,913	1,335	1,594
Customer contract assets	558	614	736
Current tax assets	43	50	43
Other current receivables and prepaid expenses	808	854	932
Cash and cash equivalents	3,804	4,146	3,375
Financial instruments - Hedging of debt			
Other current financial assets	7	10	3
CURRENT ASSETS	7,501	7,360	7,035
Held-for-sale assets and operations			
TOTAL ASSETS	8,663	8,506	8,178
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2024	31/12/2023	30/06/2023
Share capital	134	134	134
Share premium and reserves	367	378	382
Translation reserve	12	14	9
Treasury shares			
Net profit/(loss) attributable to the Group	109	195	79
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	622	721	604
Non-controlling interests	5	5	(4)
SHAREHOLDERS' EQUITY	627	726	600
Non-current debt	314	309	292
Non-current lease obligations	87	91	95
Non-current provisions	711	726	660
Deferred tax liabilities	27	25	22
NON-CURRENT LIABILITIES	1,139	1,151	1,069
Current debt	11	11	11
Current lease obligations	40	39	39
Current tax liabilities	107	89	86
Trade payables	2,328	2,292	2,252
Customer contract liabilities	2,198	1,750	1,795
Current provisions	545	650	561
Other current liabilities	1,290	1,403	1,416
Overdrafts and short-term bank borrowings	368	391	341
Financial instruments - Hedging of debt			
Other current financial liabilities	10	4	8
CURRENT LIABILITIES	6,897	6,629	6,509
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,663	8,506	8,178
NET SURPLUS CASH/(NET DEBT)	3,111	3,435	2,731

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
SALES ^a	4,945	4,746	2,501	2,436	9,755
Other revenues from operations	14	8	4	5	15
Purchases used in production	(2,862)	(2,765)	(1,420)	(1,465)	(5,712)
Personnel costs	(1,281)	(1,191)	(689)	(656)	(2,353)
External charges	(790)	(732)	(385)	(305)	(1,402)
Taxes other than income tax	(48)	(53)	(19)	(23)	(99)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(51)	(77)	(25)	(38)	(155)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(20)	(20)	(10)	(10)	(39)
Charges to provisions and other impairment losses, net of reversals due to utilisation	82	16	54	17	(176)
Change in production and property development inventories	(23)	(1)	(13)	5	(3)
Other income from operations ^b	205	248	103	118	580
Other expenses on operations	(37)	(59)	(29)	(22)	(130)
CURRENT OPERATING PROFIT/(LOSS)	134	120	72	62	281
Other operating income		11		11	11
Other operating expenses	(3)	(57)	(3)	(38)	(92)
OPERATING PROFIT/(LOSS)	131	74	69	35	200
Financial income	88	45	46	26	109
Financial expenses	(41)	(11)	(21)	(6)	(24)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	47	34	25	20	85
Interest expense on lease obligations	(3)	(3)	(2)	(2)	(6)
Other financial income	19	15	10	12	30
Other financial expenses	(25)	(15)	(22)	(4)	(29)
Income tax	(65)	(42)	(35)	(18)	(95)
Share of net profits/losses of joint ventures and associates	6	10	3	10	12
Net profit/(loss) from continuing operations	110	73	48	53	197
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	110	73	48	53	197
Net profit/(loss) attributable to the Group	109	79	48	55	195
Net profit/(loss) attributable to non-controlling interests	1	(6)		(2)	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	60.67	44.18	26.76	30.91	108.80
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	60.67	44.18	26.76	30.91	108.80
(a) Of which sales generated abroad	3,015	2,781	1,528	1,443	5,836
(b) Of which reversals of unutilised provisions/impairment losses & other items	64	47	30	18	153

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
NET PROFIT/(LOSS)	110	73	48	53	197
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(2)	(30)	(1)		(44)
Remeasurement of investments in equity instruments					1
Net tax effect of items not reclassifiable to profit or loss		(1)		(1)	2
Share of non-reclassifiable income and expense of joint ventures and associates				(1)	
Items reclassifiable to profit or loss					
Translation adjustments	(4)	(6)	1	(12)	(1)
Remeasurement of hedging assets	(11)	(1)	(3)		7
Net tax effect of items reclassifiable to profit or loss	2		1		(1)
Share of reclassifiable income and expense of joint ventures and associates	1	2	2		1
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(14)	(36)		(14)	(35)
TOTAL RECOGNISED INCOME AND EXPENSE	96	37	48	39	162
Recognised income and expense attributable to the Group	96	43	48	41	161
Recognised income and expense attributable to non-controlling interests		(6)		(2)	1

Consolidated statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	473	360	523		(45)	1,311	3	1,314
Movements during the first half of 2023								
Net profit/(loss)			79			79	(6)	73
Income and expense recognised directly in equity					(36)	(36)		(36)
Total recognised income and expense ^b			79		(36)	43	(6)	37
Capital and reserves transactions, net		368	(368)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(199)			(199)	(1)	(200)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	(339)	(270)	58			(551)		(551)
POSITION AT 30 JUNE 2023	134	458	93		(81)	604	(4)	600
Movements during the second half of 2023								
Net profit/(loss)			116			116	8	124
Income and expense recognised directly in equity					2	2	(1)	1
Total recognised income and expense ^b			116		2	118	7	125
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							(1)	(1)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(1)			(1)	3	2
POSITION AT 31 DECEMBER 2023	134	458	208		(79)	721	5	726
Movements during the first half of 2024								
Net profit/(loss)			109			109	1	110
Income and expense recognised directly in equity					(13) ^a	(13)	(1) ^a	(14)
Total recognised income and expense ^b			109		(13)	96		96
Capital and reserves transactions, net		(119)	119					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(195)			(195)		(195)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2024	134	339	241		(92)	622	5	627

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(3)	(1)	(4)
Investments in joint ventures and associates		1		1
		(2)	(1)	(3)

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2024	2023	2023
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	110	73	197
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	2	(3)	5
Dividends from non-consolidated companies	(4)	(1)	(3)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	31	65	158
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	20	21	41
Gains and losses on asset disposals	(6)	(12)	(21)
Income taxes, including uncertain tax positions	65	42	95
Income taxes paid	(45)	(42)	(95)
Other income and expenses with no effect on cash generated by operating activities	(1)	(2)	(13)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	172	141	364
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(44)	(31)	(79)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(228)	(783)	(153)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(100)	(673)	132
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(62)	(37)	(125)
Proceeds from disposals of property, plant and equipment and intangible assets	8	30	43
Net liabilities related to property, plant and equipment and intangible assets	4	(12)	(3)
Purchase price of non-consolidated companies and other investments			(2)
Proceeds from disposals of non-consolidated companies and other investments		3	4
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(3)	(3)	(4)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities		(3)	(4)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	2		(57)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	3	(783)	(774)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(48)	(805)	(922)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			(1)
Dividends paid to shareholders of the parent company	(195)	(199)	(199)
Dividends paid by consolidated companies to non-controlling interests		(1)	(2)
Change in current and non-current debt		(48)	(28)
Repayment of lease obligations	(23)	(22)	(46)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	44	31	79
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(174)	(239)	(197)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	3	1	(8)
CHANGE IN NET CASH POSITION (A + B + C + D)	(319)	(1,716)	(995)
NET CASH POSITION AT START OF PERIOD	3,755	4,750	4,750
Net cash flows	(319)	(1,716)	(995)
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	3,436	3,034	3,755
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2024 net	31/12/2023 net	30/06/2023 net
Property, plant and equipment	15	16	17
Right of use of leased assets	17	17	20
Intangible assets	7	10	13
Goodwill			
Investments in joint ventures and associates	109	107	114
Other non-current financial assets	7	8	9
Deferred tax assets	27	17	16
NON-CURRENT ASSETS	182	175	189
Inventories	1,096	1,097	1,155
Advances and down-payments made on orders	18	19	19
Trade receivables	198	212	260
Customer contract assets	11	10	15
Current tax assets	2	4	1
Other current receivables and prepaid expenses	360	335	366
Cash and cash equivalents	61	90	38
Financial instruments - Hedging of debt			
Other current financial assets	2	5	8
CURRENT ASSETS	1,748	1,772	1,862
Held-for-sale assets and operations			
TOTAL ASSETS	1,930	1,947	2,051
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2024	31/12/2023	30/06/2023
Share capital	139	139	139
Share premium and reserves	313	324	327
Translation reserve	3	3	3
Treasury shares			
Net profit/(loss) attributable to the Group	(53)	(7)	
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	402	459	469
Non-controlling interests	4	4	3
SHAREHOLDERS' EQUITY	406	463	472
Non-current debt	4	9	24
Non-current lease obligations	11	13	15
Non-current provisions	124	124	119
Deferred tax liabilities	7	6	
NON-CURRENT LIABILITIES	146	152	158
Current debt	14	4	7
Current lease obligations	6	5	7
Current tax liabilities	5	5	7
Trade payables	710	900	852
Customer contract liabilities	30	23	30
Current provisions	46	29	19
Other current liabilities	132	139	163
Overdrafts and short-term bank borrowings	435	227	336
Financial instruments - Hedging of debt			
Other current financial liabilities			
CURRENT LIABILITIES	1,378	1,332	1,421
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,930	1,947	2,051
NET SURPLUS CASH/(NET DEBT)	(392)	(150)	(329)

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
SALES ^a	614	743	333	412	1,738
Other revenues from operations	1	1	1	1	2
Purchases used in production	(443)	(467)	(265)	(247)	(1,136)
Personnel costs	(63)	(87)	(27)	(46)	(168)
External charges	(118)	(155)	(66)	(82)	(317)
Taxes other than income tax	(17)	(17)	(9)	(7)	(32)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(5)	(5)	(3)	(3)	(10)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(4)	(3)	(2)	(1)	(8)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(9)	(5)	(5)	1	(9)
Change in production and property development inventories	(3)	(27)	27	(31)	(73)
Other income from operations ^b	12	22	7	4	46
Other expenses on operations	(1)		(1)	(1)	(5)
CURRENT OPERATING PROFIT/(LOSS)	(36)		(10)		28
Other operating income					
Other operating expenses	(23)		(18)		(13)
OPERATING PROFIT/(LOSS)	(59)		(28)		15
Financial income	6	4	3	3	11
Financial expenses	(8)	(5)	(5)	(4)	(12)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(2)	(1)	(2)	(1)	(1)
Interest expense on lease obligations					(1)
Other financial income	1		1		
Other financial expenses	(3)	(5)	(2)	(3)	(14)
Income tax	8	(2)	2	(1)	(6)
Share of net profits/losses of joint ventures and associates	2	8		4	1
Net profit/(loss) from continuing operations	(53)		(29)	(1)	(6)
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	(53)		(29)	(1)	(6)
Net profit/(loss) attributable to the Group	(53)		(29)	(1)	(7)
Net profit/(loss) attributable to non-controlling interests					1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(584.74)	(2.12)	(318.88)	(10.49)	(76.93)
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(584.74)	(2.12)	(318.88)	(10.49)	(76.93)
(a) Of which sales generated abroad	65	54	37	32	127
(b) Of which reversals of unutilised provisions/impairment losses & other items	6	21	3	4	36

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
NET PROFIT/(LOSS)	(53)		(29)	(1)	(6)
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits					1
Remeasurement of investments in equity instruments	(2)		(2)		
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					
Translation adjustments		1		1	1
Remeasurement of hedging assets	(4)	(1)	(2)		(2)
Net tax effect of items reclassifiable to profit or loss	1		1		
Share of reclassifiable income and expense of joint ventures and associates				1	(3)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(5)		(3)	2	(3)
TOTAL RECOGNISED INCOME AND EXPENSE	(58)		(32)	1	(9)
Recognised income and expense attributable to the Group	(58)		(32)	1	(10)
Recognised income and expense attributable to non-controlling interests					1

Consolidated statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	196	141	127		15	479	3	482
Movements during the first half of 2023								
Net profit/(loss)								
Income and expense recognised directly in equity								
Total recognised income and expense ^b								
Capital and reserves transactions, net		21	(21)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(10)				(10)		(10)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2023	196	152	106		15	469	3	472
Movements during the second half of 2023								
Net profit/(loss)			(7)			(7)	1	(6)
Income and expense recognised directly in equity					(3)	(3)		(3)
Total recognised income and expense ^b			(7)		(3)	(10)	1	(9)
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2023	196	152	99		12	459	4	463
Movements during the first half of 2024								
Net profit/(loss)			(53)			(53)		(53)
Income and expense recognised directly in equity					(5) ^a	(5)	^a	(5)
Total recognised income and expense ^b			(53)		(5)	(58)		(58)
Capital and reserves transactions, net		(20)	20					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			1			1		1
POSITION AT 30 JUNE 2024	196	132	67		7	402	4	406

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half	Full year	
	2024	2023	2023
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(53)		(6)
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received		(6)	12
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	3	3	4
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	3	3	8
Gains and losses on asset disposals			1
Income taxes, including uncertain tax positions	(8)	2	6
Income taxes paid	2	(7)	(10)
Other income and expenses with no effect on cash generated by operating activities			
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	(53)	(5)	15
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	2	1	2
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(185)	(151)	20
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(236)	(155)	37
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(1)	(1)	(4)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets		(2)	(3)
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities			(2)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation: cash of acquired and divested companies			
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies			
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(1)	(3)	(9)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company		(10)	(10)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	5	2	(17)
Repayment of lease obligations	(3)	(3)	(8)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(2)	(1)	(2)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(12)	(37)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(237)	(170)	(9)
NET CASH POSITION AT START OF PERIOD	(137)	(128)	(128)
Net cash flows	(237)	(170)	(9)
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	(374)	(298)	(137)
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2024 net	31/12/2023 net	30/06/2023 net
Property, plant and equipment	2,297	2,311	2,348
Right of use of leased assets	769	756	652
Intangible assets	206	214	214
Goodwill	929	922	939
Investments in joint ventures and associates	362	395	396
Other non-current financial assets	128	112	112
Deferred tax assets	168	157	154
NON-CURRENT ASSETS	4,859	4,867	4,815
Inventories	971	788	1,020
Advances and down-payments made on orders	47	54	65
Trade receivables	3,092	2,646	3,127
Customer contract assets	1,360	916	1,370
Current tax assets	73	47	88
Other current receivables and prepaid expenses	951	771	987
Cash and cash equivalents	454	1,050	387
Financial instruments - Hedging of debt	7	6	8
Other current financial assets	5	1	3
CURRENT ASSETS	6,960	6,279	7,055
Held-for-sale assets and operations			
TOTAL ASSETS	11,819	11,146	11,870
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2024	31/12/2023	30/06/2023
Share capital	49	49	49
Share premium and reserves	2,835	2,776	2,816
Translation reserve	44	39	79
Treasury shares	(2)	(2)	(2)
Net profit/(loss) attributable to the Group	(150)	316	(137)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,776	3,178	2,805
Non-controlling interests	22	20	19
SHAREHOLDERS' EQUITY	2,798	3,198	2,824
Non-current debt	190	191	326
Non-current lease obligations	704	703	553
Non-current provisions	693	692	677
Deferred tax liabilities	131	127	142
NON-CURRENT LIABILITIES	1,718	1,713	1,698
Current debt	161	57	254
Current lease obligations	178	168	149
Current tax liabilities	68	131	68
Trade payables	2,644	2,394	2,487
Customer contract liabilities	1,365	1,272	1,177
Current provisions	457	489	390
Other current liabilities	1,640	1,524	1,657
Overdrafts and short-term bank borrowings	782	183	1,161
Financial instruments - Hedging of debt	2	2	3
Other current financial liabilities	6	15	2
CURRENT LIABILITIES	7,303	6,235	7,348
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,819	11,146	11,870
NET SURPLUS CASH/(NET DEBT)	(674)	623	(1,349)

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
SALES ^a	6,856	6,788	4,212	4,175	16,015
Other revenues from operations					
Purchases used in production	(3,224)	(3,348)	(1,970)	(2,047)	(8,008)
Personnel costs	(2,117)	(2,014)	(1,150)	(1,108)	(4,175)
External charges	(1,488)	(1,415)	(832)	(759)	(2,974)
Taxes other than income tax	(87)	(88)	(33)	(35)	(143)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(138)	(154)	(88)	(95)	(360)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(93)	(76)	(50)	(42)	(173)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(8)	(10)	(15)	(15)	(213)
Change in production and property development inventories		(5)	(3)	(8)	(19)
Other income from operations ^b	254	331	126	137	930
Other expenses on operations	(78)	(140)	(18)	(31)	(346)
CURRENT OPERATING PROFIT/(LOSS)	(123)	(131)	179	172	534
Other operating income		1		1	2
Other operating expenses		(9)		(5)	(12)
OPERATING PROFIT/(LOSS)	(123)	(139)	179	168	524
Financial income	18	6	7	3	21
Financial expenses	(33)	(41)	(20)	(24)	(79)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(15)	(35)	(13)	(21)	(58)
Interest expense on lease obligations	(20)	(13)	(10)	(7)	(29)
Other financial income	2	7	1	4	12
Other financial expenses	(7)	(4)	(3)	(1)	(22)
Income tax	8	14	(52)	(46)	(169)
Share of net profits/losses of joint ventures and associates	5	33	4	20	59
Net profit/(loss) from continuing operations	(150)	(137)	106	117	317
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	(150)	(137)	106	117	317
Net profit/(loss) attributable to the Group	(150)	(137)	105	116	316
Net profit/(loss) attributable to non-controlling interests			1	1	1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(4.59)	(4.19)	3.29	3.55	9.67
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	(4.59)	(4.19)	3.29	3.55	9.67
(a) Of which sales generated abroad	3,819	3,771	2,471	2,459	9,649
(b) Of which reversals of unutilised provisions/impairment losses & other items	45	41	21	21	118

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
NET PROFIT/(LOSS)	(150)	(137)	106	117	317
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits		8			(34)
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss		(2)			9
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	5	7	12	12	(25)
Remeasurement of hedging assets	13	(2)	(10)	(5)	(9)
Net tax effect of items reclassifiable to profit or loss					1
Share of reclassifiable income and expense of joint ventures and associates	(1)	(1)	(1)	4	(11)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	17	10	1	11	(69)
TOTAL RECOGNISED INCOME AND EXPENSE	(133)	(127)	107	128	248
Recognised income and expense attributable to the Group	(133)	(127)	106	127	246
Recognised income and expense attributable to non-controlling interests			1	1	2

Consolidated statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	455	889	1,697	(2)	133	3,172	20	3,192
Movements during the first half of 2023								
Net profit/(loss)			(137)			(137)		(137)
Income and expense recognised directly in equity					10	10		10
Total recognised income and expense ^b			(137)		10	(127)		(127)
Capital and reserves transactions, net		130	(130)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(240)			(240)	(1)	(241)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2023	455	1,019	1,190	(2)	143	2,805	19	2,824
Movements during the second half of 2023								
Net profit/(loss)			453			453	1	454
Income and expense recognised directly in equity					(80)	(80)	1	(79)
Total recognised income and expense ^b			453		(80)	373	2	375
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid							(1)	(1)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 31 DECEMBER 2023	455	1,019	1,643	(2)	63	3,178	20	3,198
Movements during the first half of 2024								
Net profit/(loss)			(150)			(150)		(150)
Income and expense recognised directly in equity					17 ^a	17	^a	17
Total recognised income and expense ^b			(150)		17	(133)		(133)
Capital and reserves transactions, net		75	(75)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid			(269)			(269)		(269)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							2	2
POSITION AT 30 JUNE 2024	455	1,094	1,149	(2)	80	2,776	22	2,798

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2024	2023	2023
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(150)	(137)	317
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	29	(2)	(8)
Dividends from non-consolidated companies	(1)	(1)	(2)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	136	159	381
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	93	76	173
Gains and losses on asset disposals	(20)	(32)	(162)
Income taxes, including uncertain tax positions	(8)	(14)	169
Income taxes paid	(87)	(93)	(178)
Other income and expenses with no effect on cash generated by operating activities			1
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	(8)	(44)	691
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	35	48	87
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(787)	(572)	729
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(760)	(568)	1,507
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(119)	(117)	(387)
Proceeds from disposals of property, plant and equipment and intangible assets	30	46	332
Net liabilities related to property, plant and equipment and intangible assets	(12)	(75)	(42)
Purchase price of non-consolidated companies and other investments	(20)		(1)
Proceeds from disposals of non-consolidated companies and other investments		4	4
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(11)	(25)	(38)
Proceeds from disposals of investments in consolidated activities		53	52
Net liabilities related to consolidated activities		(6)	(7)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	1		(1)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	5	2	(3)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(126)	(118)	(91)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company	(269)	(240)	(240)
Dividends paid by consolidated companies to non-controlling interests		(1)	(2)
Change in current and non-current debt	98	351	30
Repayment of lease obligations	(96)	(79)	(167)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(35)	(48)	(87)
Other cash flows related to financing activities	(1)	5	(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(303)	(12)	(467)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	(6)	1	(5)
CHANGE IN NET CASH POSITION (A + B + C + D)	(1,195)	(697)	944
NET CASH POSITION AT START OF PERIOD			
Net cash flows	867	(77)	(77)
Non-monetary flows	(1,195)	(697)	944
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	(328)	(774)	867
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

EQUANS GROUP FINANCIAL STATEMENTS

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

Balance sheet (€ million)

ASSETS	30/06/2024 net	31/12/2023 net	30/06/2023 net
Property, plant and equipment	637	639	765
Right of use of leased assets	541	567	524
Intangible assets	154	154	314
Goodwill	970	966	958
Investments in joint ventures and associates	144	125	107
Other non-current financial assets	111	129	147
Deferred tax assets	293	296	304
NON-CURRENT ASSETS	2,850	2,876	3,119
Inventories	208	220	242
Advances and down-payments made on orders	69	85	51
Trade receivables	3,152	3,352	3,087
Customer contract assets	2,969	2,575	2,909
Current tax assets	164	169	104
Other current receivables and prepaid expenses	1,057	992	1,024
Cash and cash equivalents	1,912	2,081	1,074
Financial instruments - Hedging of debt			1
Other current financial assets	4	3	2
CURRENT ASSETS	9,535	9,477	8,494
Held-for-sale assets and operations			
TOTAL ASSETS	12,385	12,353	11,613
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2024	31/12/2023	30/06/2023
Share capital	2,135	2,135	2,135
Share premium and reserves	(1,419)	(1,494)	(1,481)
Translation reserve	(29)	(38)	(9)
Treasury shares			
Net profit/(loss) attributable to the Group	194	305	148
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	881	908	793
Non-controlling interests	11	10	8
SHAREHOLDERS' EQUITY	892	918	801
Non-current debt	644	647	634
Non-current lease obligations	424	429	398
Non-current provisions	490	464	404
Deferred tax liabilities	26	35	27
NON-CURRENT LIABILITIES	1,584	1,575	1,463
Current debt	8	9	17
Current lease obligations	113	131	121
Current tax liabilities	209	180	139
Trade payables	3,025	2,968	2,892
Customer contract liabilities	3,448	3,228	2,872
Current provisions	750	757	764
Other current liabilities	1,993	2,139	1,990
Overdrafts and short-term bank borrowings	359	443	547
Financial instruments - Hedging of debt		1	4
Other current financial liabilities	4	4	3
CURRENT LIABILITIES	9,909	9,860	9,349
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,385	12,353	11,613
NET SURPLUS CASH/(NET DEBT)	901	981	(127)

Income statement (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
SALES ^a	9,351	9,138	4,749	4,740	18,761
Other revenues from operations				(2)	
Purchases used in production	(4,529)	(4,544)	(2,301)	(2,383)	(9,479)
Personnel costs	(3,283)	(3,166)	(1,655)	(1,622)	(6,308)
External charges	(1,201)	(1,126)	(608)	(584)	(2,418)
Taxes other than income tax	(32)	(46)	(15)	(20)	(71)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(80)	(84)	(40)	(38)	(171)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(70)	(68)	(34)	(22)	(146)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(15)	36	(15)	30	106
Change in production and property development inventories					
Other income from operations ^b	175	118	97	59	481
Other expenses on operations	(16)	(15)	(11)	(13)	(210)
CURRENT OPERATING PROFIT/(LOSS)	300	243	167	145	545
Other operating income		4		4	4
Other operating expenses	(46)	(23)	(24)	(18)	(85)
OPERATING PROFIT/(LOSS)	254	224	143	131	464
Financial income	33	9	15	5	25
Financial expenses	(20)	(17)	(9)	(8)	(37)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	13	(8)	6	(3)	(12)
Interest expense on lease obligations	(8)	(5)	(4)	(2)	(17)
Other financial income	13	20	7	13	31
Other financial expenses	(23)	(28)	(13)	(17)	(54)
Income tax	(74)	(64)	(38)	(40)	(132)
Share of net profits/losses of joint ventures and associates	19	10	13	4	27
Net profit/(loss) from continuing operations	194	149	114	86	307
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	194	149	114	86	307
Net profit/(loss) attributable to the Group	194	148	114	86	305
Net profit/(loss) attributable to non-controlling interests		1			2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.91	0.69	0.53	0.40	1.43
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.91	0.69	0.53	0.40	1.43
(a) Of which sales generated abroad	6,192	6,043	3,176	3,163	12,300
(b) Of which reversals of unutilised provisions/impairment losses & other items	38		25		

Statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
NET PROFIT/(LOSS)	194	149	114	86	307
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits	(10)	2	(2)	(18)	
Remeasurement of investments in equity instruments					
Net tax effect of items not reclassifiable to profit or loss	2	7		5	3
Share of non-reclassifiable income and expense of joint ventures and associates					
Items reclassifiable to profit or loss					
Translation adjustments	9	27	8		(3)
Remeasurement of hedging assets		(1)	(2)	(1)	
Net tax effect of items reclassifiable to profit or loss					
Share of reclassifiable income and expense of joint ventures and associates	1		1		
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	2	35	5	(14)	
TOTAL RECOGNISED INCOME AND EXPENSE	196	184	119	72	307
Recognised income and expense attributable to the Group	195	183	118	72	305
Recognised income and expense attributable to non-controlling interests	1	1	1		2

Statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	6,258	(6,104)	90		(23)	221	7	228
Movements during the first half of 2023								
Net profit/(loss)			148			148	1	149
Income and expense recognised directly in equity					35	35		35
Total recognised income and expense ^b			148		35	183	1	184
Capital and reserves transactions, net	609		(609)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(150)					(150)		(150)
Share-based payments			7			7		7
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			532			532		532
POSITION AT 30 JUNE 2023	6,717	(6,104)	168		12	793	8	801
Movements during the second half of 2023								
Net profit/(loss)			157			157	1	158
Income and expense recognised directly in equity					(35)	(35)		(35)
Total recognised income and expense ^b			157		(35)	122	1	123
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid								
Share-based payments			32			32		32
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(39)			(39)	1	(38)
POSITION AT 31 DECEMBER 2023	6,717	(6,104)	318		(23)	908	10	918
Movements during the first half of 2024								
Net profit/(loss)			194			194		194
Income and expense recognised directly in equity					1 ^a	1	1 ^a	2
Total recognised income and expense ^b			194		1	195	1	196
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid	(245)					(245)		(245)
Share-based payments			25			25		25
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)		(2)
POSITION AT 30 JUNE 2024	6,472	(6,104)	535		(22)	881	11	892

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		9		9
Investments in joint ventures and associates				
		9		9

(b) See statement of recognised income and expense.

Cash flow statement (€ million)

	First half		Full year
	2024	2023	2023
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	194	149	307
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	(18)	2	(15)
Dividends from non-consolidated companies	(1)		(2)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	86	76	184
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	70	68	146
Gains and losses on asset disposals			(18)
Income taxes, including uncertain tax positions	74	64	132
Income taxes paid	(41)	(33)	(117)
Other income and expenses with no effect on cash generated by operating activities	32	11	53
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	396	337	670
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(5)	13	29
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(118)	(293)	343
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	273	57	1,042
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(81)	(113)	(222)
Proceeds from disposals of property, plant and equipment and intangible assets	11	3	20
Net liabilities related to property, plant and equipment and intangible assets	(2)	(9)	(8)
Purchase price of non-consolidated companies and other investments		(2)	(8)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(4)	(23)	(35)
Proceeds from disposals of investments in consolidated activities			194
Net liabilities related to consolidated activities	1	8	7
Other effects of changes in scope of consolidation: cash of acquired and divested companies	4	2	155
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	13	791	802
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(58)	657	905
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			(4)
Dividends paid to shareholders of the parent company	(245)	(150)	(150)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	(4)	(8)	(16)
Repayment of lease obligations	(74)	(69)	(147)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	5	(13)	(29)
Other cash flows related to financing activities			(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(318)	(240)	(347)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(85)	484	1,595
NET CASH POSITION AT START OF PERIOD	1,638	43	43
Net cash flows	(85)	484	1,595
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	1,553	527	1,638
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2024 net	31/12/2023 net	30/06/2023 net
Property, plant and equipment	222	228	226
Right of use of leased assets	63	71	54
Intangible assets	325	300	280
Goodwill	741	738	732
Investments in joint ventures and associates	9	8	12
Other non-current financial assets	18	15	12
Deferred tax assets			
NON-CURRENT ASSETS	1,378	1,360	1,316
Inventories	408	398	400
Advances and down-payments made on orders	141	122	146
Trade receivables	681	688	667
Customer contract assets			
Current tax assets	4		
Other current receivables and prepaid expenses	440	420	423
Cash and cash equivalents	596	669	533
Financial instruments - Hedging of debt	2		4
Other current financial assets			
CURRENT ASSETS	2,272	2,297	2,173
Held-for-sale assets and operations			
TOTAL ASSETS	3,650	3,657	3,489
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2024	31/12/2023	30/06/2023
Share capital	42	42	42
Share premium and reserves	1,795	1,718	1,713
Translation reserve	2	1	2
Treasury shares			
Net profit/(loss) attributable to the Group	96	192	101
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,935	1,953	1,858
Non-controlling interests		(1)	
SHAREHOLDERS' EQUITY	1,935	1,952	1,858
Non-current debt	57	69	121
Non-current lease obligations	53	60	37
Non-current provisions	29	30	32
Deferred tax liabilities	26	25	23
NON-CURRENT LIABILITIES	165	184	213
Current debt	92	92	48
Current lease obligations	13	13	16
Current tax liabilities		2	3
Trade payables	643	649	576
Customer contract liabilities	32	21	45
Current provisions	16	30	43
Other current liabilities	751	710	684
Overdrafts and short-term bank borrowings	2	2	1
Financial instruments - Hedging of debt	1	1	2
Other current financial liabilities		1	
CURRENT LIABILITIES	1,550	1,521	1,418
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,650	3,657	3,489
NET SURPLUS CASH/(NET DEBT)	446	505	365

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2024	2023 ^a	2024	2023 ^a	2023 ^a
SALES ^b	1,104	1,038	592	558	2,297
Other revenues from operations	11	13	8	8	22
Purchases used in production	(385)	(338)	(199)	(172)	(809)
Personnel costs	(209)	(204)	(106)	(103)	(409)
External charges	(200)	(181)	(106)	(98)	(395)
Taxes other than income tax	(50)	(46)	(24)	(23)	(94)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(157)	(145)	(78)	(76)	(350)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(6)	(9)	(3)	(5)	(19)
Charges to provisions and other impairment losses, net of reversals due to utilisation	7	9	3	6	24
Change in production and property development inventories					
Other income from operations ^c	68	68	36	46	141
Other expenses on operations	(55)	(55)	(32)	(30)	(125)
CURRENT OPERATING PROFIT/(LOSS)	128	150	91	111	283
Other operating income		8		8	7
Other operating expenses	(13)	(27)	(10)	(22)	(37)
OPERATING PROFIT/(LOSS)	115	131	81	97	253
Financial income	14	8	6	4	21
Financial expenses	(3)	(3)	(1)	(2)	(6)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	11	5	5	2	15
Interest expense on lease obligations	(2)	(1)	(1)		(3)
Other financial income	2				3
Other financial expenses	(6)	(5)	(3)	(4)	(12)
Income tax	(26)	(29)	(18)	(22)	(60)
Share of net profits/losses of joint ventures and associates	1				(3)
Net profit/(loss) from continuing operations	95	101	64	73	193
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	95	101	64	73	193
Net profit/(loss) attributable to the Group	96	101	66	73	192
Net profit/(loss) attributable to non-controlling interests	(1)		(2)		1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.46	0.48	0.32	0.35	0.91
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	0.45	0.48	0.31	0.35	0.91

(a) The income statements for the six months ended 30 June 2023 and the year ended 31 December 2023 have been restated to reflect the reclassification of capitalised in-house production of audiovisual programmes, which were previously presented within "Other income from operations" and are now presented as a reduction in the relevant components of production cost (see Note 2.2).

(b) Of which sales generated abroad

120 130 65 75 329

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

10 8 5 5 16

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
NET PROFIT/(LOSS)	95	101	64	73	193
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits					(1)
Remeasurement of investments in 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					
Translation adjustments	1	(1)		(1)	(2)
Remeasurement of hedging assets	2				(2)
Net tax effect of items reclassifiable to profit or loss			1		
Share of reclassifiable income and expense of joint ventures and associates					
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	3	(1)	1	(1)	(4)
TOTAL RECOGNISED INCOME AND EXPENSE	98	100	65	72	189
Recognised income and expense attributable to the Group	99	100	67	72	188
Recognised income and expense attributable to non-controlling interests	(1)		(2)		1

Consolidated statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	62	1,121	731		(51)	1,863	1	1,864
Movements during the first half of 2023								
Net profit/(loss)			101			101		101
Income and expense recognised directly in equity					(1)	(1)		(1)
Total recognised income and expense ^b			101		(1)	100		100
Capital and reserves transactions, net		31	(31)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			1			1		1
Dividend paid			(105)			(105)	(2)	(107)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(2)			(2)	1	(1)
POSITION AT 30 JUNE 2023	62	1,152	696		(52)	1,858		1,858
Movements during the second half of 2023								
Net profit/(loss)			91			91	1	92
Income and expense recognised directly in equity					(3)	(3)		(3)
Total recognised income and expense ^b			91		(3)	88	1	89
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(1)			(1)		(1)
Dividend paid							(2)	(2)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			8			8		8
POSITION AT 31 DECEMBER 2023	62	1,152	794		(55)	1,953	(1)	1,952
Movements during the first half of 2024								
Net profit/(loss)			96			96	(1)	95
Income and expense recognised directly in equity					3 ^a	3	^a	3
Total recognised income and expense ^b			96		3	99	(1)	98
Capital and reserves transactions, net	1	62	(62)			1		1
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			3			3		3
Dividend paid			(116)			(116)		(116)
Share-based payments			1			1		1
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)			(6)			(6)	2	(4)
POSITION AT 30 JUNE 2024	63	1,214	710		(52)	1,935		1,935

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half	Full year	
	2024	2023	2023
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	95	101	193
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	(1)		3
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	157	137	336
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	6	11	26
Gains and losses on asset disposals	1	2	7
Income taxes, including uncertain tax positions	26	29	60
Income taxes paid	(30)	(26)	(56)
Other income and expenses with no effect on cash generated by operating activities	(31)	(26)	(67)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	223	228	502
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(9)	(4)	(12)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(8)	63	136
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	206	287	626
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(142)	(112)	(298)
Proceeds from disposals of property, plant and equipment and intangible assets	1		
Net liabilities related to property, plant and equipment and intangible assets	(3)	(9)	(1)
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(2)		(6)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities		(1)	
Other effects of changes in scope of consolidation: cash of acquired and divested companies			2
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(2)	(5)	(18)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(148)	(127)	(321)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(15)	(2)	(10)
Dividends paid to shareholders of the parent company	(116)	(105)	(105)
Dividends paid by consolidated companies to non-controlling interests		(2)	(4)
Change in current and non-current debt	(3)	10	12
Repayment of lease obligations	(6)	(16)	(26)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	9	4	12
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(131)	(111)	(121)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(73)	49	184
NET CASH POSITION AT START OF PERIOD	667	483	483
Net cash flows	(73)	49	184
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	594	532	667
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (€ million)

ASSETS	30/06/2024 net	31/12/2023 net	30/06/2023 net
Property, plant and equipment	5,648	5,557	5,550
Right of use of leased assets	1,288	1,318	1,181
Intangible assets	2,006	2,047	2,092
Goodwill	764	764	758
Investments in joint ventures and associates	1,020	989	983
Other non-current financial assets	369	346	345
Deferred tax assets			
NON-CURRENT ASSETS	11,095	11,021	10,909
Inventories	170	166	196
Advances and down-payments made on orders	9	27	28
Trade receivables	1,547	1,553	1,592
Customer contract assets	1,576	1,495	1,420
Current tax assets	6	20	
Other current receivables and prepaid expenses	1,149	1,085	1,104
Cash and cash equivalents	48	95	41
Financial instruments - Hedging of debt	27	20	37
Other current financial assets			
CURRENT ASSETS	4,532	4,461	4,418
Held-for-sale assets and operations	104		
TOTAL ASSETS	15,731	15,482	15,327
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2024	31/12/2023	30/06/2023
Share capital	929	929	929
Share premium and reserves	4,845	4,669	4,715
Translation reserve			
Treasury shares			
Net profit/(loss) attributable to the Group	163	457	213
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5,937	6,055	5,857
Non-controlling interests	2	1	
SHAREHOLDERS' EQUITY	5,939	6,056	5,857
Non-current debt	3,098	2,476	2,880
Non-current lease obligations	1,133	1,153	1,024
Non-current provisions	332	327	308
Deferred tax liabilities	233	243	228
NON-CURRENT LIABILITIES	4,796	4,199	4,440
Current debt	242	258	310
Current lease obligations	207	208	179
Current tax liabilities			2
Trade payables	1,706	1,915	1,858
Customer contract liabilities	1,473	1,431	1,305
Current provisions	1	1	
Other current liabilities	1,365	1,407	1,376
Overdrafts and short-term bank borrowings	1		
Financial instruments - Hedging of debt	1	6	
Other current financial liabilities		1	
CURRENT LIABILITIES	4,996	5,227	5,030
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15,731	15,482	15,327
NET SURPLUS CASH/(NET DEBT)	(3,267)	(2,625)	(3,112)

Consolidated income statement (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
SALES ^a	3,785	3,806	1,886	1,869	7,727
Other revenues from operations					
Purchases used in production	(303)	(350)	(143)	(155)	(748)
Personnel costs	(459)	(405)	(228)	(199)	(797)
External charges	(1,697)	(1,775)	(846)	(850)	(3,569)
Taxes other than income tax	(144)	(131)	(25)	(23)	(185)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(623)	(577)	(312)	(291)	(1,209)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(93)	(97)	(43)	(55)	(191)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(24)	(23)	(13)	(15)	(35)
Change in production and property development inventories					
Other income from operations ^b	67	70	29	29	120
Other expenses on operations	(165)	(166)	(85)	(77)	(344)
CURRENT OPERATING PROFIT/(LOSS)	344	352	220	233	769
Other operating income		16		6	86
Other operating expenses	(13)	(5)	(4)	(4)	(64)
OPERATING PROFIT/(LOSS)	331	363	216	235	791
Financial income	11		6		13
Financial expenses	(60)	(30)	(33)	(20)	(93)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(49)	(30)	(27)	(20)	(80)
Interest expense on lease obligations	(18)	(14)	(9)	(7)	(31)
Other financial income		1		(2)	4
Other financial expenses	(13)	(13)	(7)	(6)	(29)
Income tax	(58)	(76)	(38)	(50)	(155)
Share of net profits/losses of joint ventures and associates	(29)	(18)	(13)	(9)	(43)
Net profit/(loss) from continuing operations	164	213	122	141	457
Net profit/(loss) from discontinued operations					
NET PROFIT/(LOSS)	164	213	122	141	457
Net profit/(loss) attributable to the Group	163	213	122	141	457
Net profit/(loss) attributable to non-controlling interests	1				
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	2.67	3.49	1.99	2.31	7.50
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	2.67	3.49	1.99	2.31	7.50
(a) Of which sales generated abroad					
(b) Of which reversals of unutilised provisions/impairment losses & other items	14	10	6	3	13

Consolidated statement of recognised income and expense (€ million)

	First half		Second quarter		Full year
	2024	2023	2024	2023	2023
NET PROFIT/(LOSS)	164	213	122	141	457
Items not reclassifiable to profit or loss					
Actuarial gains/losses on post-employment benefits					2
Remeasurement of investments in 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					
Translation adjustments					
Remeasurement of hedging assets	14	5	7	6	(20)
Net tax effect of items reclassifiable to profit or loss	(3)	(1)	(2)	(1)	5
Share of reclassifiable income and expense of joint ventures and associates	9	(7)	5		(36)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	20	(3)	10	5	(50)
TOTAL RECOGNISED INCOME AND EXPENSE	184	210	132	146	407
Recognised income and expense attributable to the Group	183	210	132	146	407
Recognised income and expense attributable to non-controlling interests	1				

Consolidated statement of changes in shareholders' equity (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022	2,942	1,709	879		118	5,648		5,648
Movements during the first half of 2023								
Net profit/(loss)			213			213		213
Income and expense recognised directly in equity					(3)	(3)		(3)
Total recognised income and expense^b			213		(3)	210		210
Capital and reserves transactions, net		492	(492)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			(1)			(1)		(1)
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2023	2,942	2,201	599		115	5,857		5,857
Movements during the second half of 2023								
Net profit/(loss)			244			244		244
Income and expense recognised directly in equity					(47)	(47)		(47)
Total recognised income and expense^b			244		(47)	197		197
Capital and reserves transactions, net		(50)	50					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control			1			1		1
Dividend paid								
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)							1	1
POSITION AT 31 DECEMBER 2023	2,942	2,151	894		68	6,055	1	6,056
Movements during the first half of 2024								
Net profit/(loss)			163			163	1	164
Income and expense recognised directly in equity					20 ^a	20	^a	20
Total recognised income and expense^b			163		20	183	1	184
Capital and reserves transactions, net		371	(372)			(1)		(1)
Acquisitions and disposals of treasury shares								
Acquisitions and disposals with no change of control								
Dividend paid		(300)				(300)		(300)
Share-based payments								
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)								
POSITION AT 30 JUNE 2024	2,942	2,222	685		88	5,937	2	5,939

(a) Change in translation reserve:

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

(b) See statement of recognised income and expense.

Consolidated cash flow statement (€ million)

	First half		Full year
	2024	2023	2023
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	164	213	457
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received	29	18	43
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	626	561	1,221
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	95	75	167
Gains and losses on asset disposals			(25)
Income taxes, including uncertain tax positions	58	76	155
Income taxes paid	(39)	(44)	(124)
Other income and expenses with no effect on cash generated by operating activities			(52)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	933	899	1,842
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	67	44	111
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	(235)	(331)	(110)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	765	612	1,843
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(784)	(857)	(1,475)
Proceeds from disposals of property, plant and equipment and intangible assets	4	2	47
Net liabilities related to property, plant and equipment and intangible assets	(85)	(63)	(53)
Purchase price of non-consolidated companies and other investments		(1)	(5)
Proceeds from disposals of non-consolidated companies and other investments	1		5
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(15)	(10)	35
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities	(62)	(44)	(98)
Other effects of changes in scope of consolidation: cash of acquired and divested companies			5
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(25)	(319)	(320)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(966)	(1,292)	(1,859)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(28)	(53)	(109)
Dividends paid to shareholders of the parent company	(300)		
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	640	860	457
Repayment of lease obligations	(92)	(81)	(165)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(67)	(44)	(111)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	153	682	72
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(48)	2	56
NET CASH POSITION AT START OF PERIOD	95	39	39
Net cash flows	(48)	2	56
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	47	41	95
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.