

# FIRST-HALF 2016 RESULTS

## Presentation

*Financial statements for Bouygues and its subsidiaries*



31 August 2016  
32 Hoche - Paris

**BOUYGUES**

BUILDING THE FUTURE IS OUR GREATEST ADVENTURE

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## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

	Note	30/06/2016 Net	31/12/2015 Net	30/06/2015 Net
<b>ASSETS</b>				
Property, plant and equipment	11	6,518	6,523	6,529
Intangible assets	11	2,220	2,131	1,685
Goodwill	3.1	5,375	5,261	5,286
Investments in joint ventures and associates	3.2	2,345	3,401	3,547
Other non-current financial assets		542	542	571
Deferred tax assets and non-current tax receivable		414	352	375
<b>NON-CURRENT ASSETS</b>		<b>17,414</b>	<b>18,210</b>	<b>17,993</b>
Inventories, programmes and broadcasting rights		3,181	3,059	3,091
Advances and down-payments made on orders		439	446	497
Trade receivables		6,971	5,814	7,382
Tax asset (receivable)		306	233	201
Other current receivables and prepaid expenses		2,453	2,217	2,505
Cash and cash equivalents		2,390	3,785	3,441
Financial instruments - Hedging of debt		22	21	21
Other current financial assets		6	15	20
<b>CURRENT ASSETS</b>		<b>15,768</b>	<b>15,590</b>	<b>17,158</b>
Held-for-sale assets and operations			35	508
<b>TOTAL ASSETS</b>		<b>33,182</b>	<b>33,835</b>	<b>35,659</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
		<b>30/06/2016</b>	<b>31/12/2015</b>	<b>30/06/2015</b>
Share capital	4	345	345	338
Share premium and reserves		6,689	6,971	6,808
Translation reserve		157	146	203
Treasury shares				
Consolidated net profit/(loss)	11	(28)	403	(42)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>		<b>7,163</b>	<b>7,865</b>	<b>7,307</b>
Non-controlling interests		1,252	1,428	1,425
<b>SHAREHOLDERS' EQUITY</b>		<b>8,415</b>	<b>9,293</b>	<b>8,732</b>
Non-current debt	6.1	5,501	5,305	5,609
Non-current provisions	5.1	2,128	2,160	2,278
Deferred tax liabilities and non-current tax liabilities		126	97	131
<b>NON-CURRENT LIABILITIES</b>		<b>7,755</b>	<b>7,562</b>	<b>8,018</b>
Advances and down-payments received on orders		1,152	1,178	1,110
Current debt	6.1	859	831	2,599
Current taxes payable		73	118	81
Trade payables		6,637	6,513	6,770
Current provisions	5.2	968	1,092	1,037
Other current liabilities		6,888	6,965	6,781
Overdrafts and short-term bank borrowings		323	196	436
Financial instruments - Hedging of debt		83	35	27
Other current financial liabilities		29	52	68
<b>CURRENT LIABILITIES</b>		<b>17,012</b>	<b>16,980</b>	<b>18,909</b>
Liabilities related to held-for-sale operations				
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>33,182</b>	<b>33,835</b>	<b>35,659</b>
<b>Net surplus cash/(net debt)</b>	<b>7/11</b>	<b>(4,354)</b>	<b>(2,561)</b>	<b>(5,209)</b>

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	Note	First half		Second quarter		Full year
		2016	2015	2016	2015	2015
<b>SALES<sup>a</sup></b>	<b>8</b>	<b>14,669</b>	<b>15,098</b>	<b>8,135</b>	<b>8,367</b>	<b>32,428</b>
Other revenues from operations		65	50	36	39	92
Purchases used in production		(6,849)	(7,394)	(3,806)	(4,145)	(15,936)
Personnel costs		(3,628)	(3,625)	(1,862)	(1,872)	(7,128)
External charges		(3,308)	(3,192)	(1,709)	(1,688)	(6,659)
Taxes other than income tax		(358)	(372)	(126)	(131)	(650)
Net depreciation and amortisation expense		(743)	(680)	(389)	(360)	(1,454)
Net charges to provisions and impairment losses		(31)	(73)	(69)	(87)	(417)
Changes in production and property development inventories		86	44	27	74	128
Other income from operations <sup>b</sup>		715	750	310	280	1,441
Other expenses on operations		(412)	(487)	(201)	(164)	(904)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>206</b>	<b>119</b>	<b>346</b>	<b>313</b>	<b>941</b>
Other operating income		6	23	3	9	32
Other operating expenses		(155)	(97)	(65)	(61)	(305)
<b>OPERATING PROFIT/(LOSS)</b>	<b>9/11</b>	<b>57</b>	<b>45</b>	<b>284</b>	<b>261</b>	<b>668</b>
Financial income		14	21	8	11	33
Financial expenses		(132)	(167)	(64)	(85)	(308)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>		<b>(118)</b>	<b>(146)</b>	<b>(56)</b>	<b>(74)</b>	<b>(275)</b>
Other financial income		26	48	18	26	91
Other financial expenses		(24)	(23)	(10)	(14)	(85)
Income tax	10	1	36	(88)	(82)	(118)
Share of net profits/losses of joint ventures and associates	11	32	29	23	20	199
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>(26)</b>	<b>(11)</b>	<b>171</b>	<b>137</b>	<b>480</b>
Net profit/(loss) from discontinued and held-for-sale operations						
<b>NET PROFIT/(LOSS)</b>		<b>(26)</b>	<b>(11)</b>	<b>171</b>	<b>137</b>	<b>480</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>11</b>	<b>(28)</b>	<b>(42)</b>	<b>152</b>	<b>115</b>	<b>403</b>
Net profit/(loss) attributable to non-controlling interests		2	31	19	22	77
<b>Basic earnings per share from continuing operations (€)</b>		<b>(0.08)</b>	<b>(0.12)</b>	<b>0.44</b>	<b>0.35</b>	<b>1.19</b>
<b>Diluted earnings per share from continuing operations (€)</b>		<b>(0.08)</b>	<b>(0.12)</b>	<b>0.44</b>	<b>0.34</b>	<b>1.18</b>
(a) Of which sales generated abroad		5,137	5,461	2,964	3,233	12,370
(b) Of which reversals of unutilised provisions/impairment losses		178	144	72	76	401

## BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	First half 2016	2015	Full year 2015
<b>NET PROFIT/(LOSS)</b>	<b>(26)</b>	<b>(11)</b>	<b>480</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	3	(2)	7
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss	(2)		(2)
Share of non-reclassifiable income and expense of joint ventures and associates <sup>a</sup>	(17)	(107)	(150)
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment	1	58	87
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(29)	(30)	(30)
Net tax effect of items reclassifiable to profit or loss	15	4	7
Share of reclassifiable income and expense of joint ventures and associates <sup>a</sup>	12	29	(52)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(17) <sup>b</sup></b>	<b>(48) <sup>c</sup></b>	<b>(133)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(43)</b>	<b>(59)</b>	<b>347</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(43)</b>	<b>(92)</b>	<b>269</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>0</b>	<b>33</b>	<b>78</b>

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

(b) Of which income and expense recognised in the second quarter of 2016 = +10

(c) Of which income and expense recognised in the second quarter of 2015 = (13)



# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2014</b>	<b>1,631</b>	<b>2,425</b>	<b>4,096</b>		<b>(298)</b>	<b>7,854</b>	<b>1,601</b>	<b>9,455</b>
<b>Movements during the first half of 2015</b>								
Capital and reserves transactions, net	47	(124)	124			47		
Acquisitions/disposals of treasury shares			(2)			(2)		
Acquisitions/disposals without loss of control			11			11	2	
Dividend paid			(538)			(538)	(199)	
Other transactions with shareholders			2			2		
Net profit/(loss)			(42)			(42)	31	
Translation adjustment					93	93	3	
Other recognised income and expense					(143)	(143)	(1)	
<b>Total recognised income and expense<sup>b</sup></b>			<b>(42)</b>		<b>(50)</b>	<b>(92)</b>	<b>33</b>	<b>(59)</b>
Other transactions (changes in scope of consolidation and other items)			25			25	(12)	13
<b>POSITION AT 30 JUNE 2015</b>	<b>1,678</b>	<b>2,301</b>	<b>3,676</b>		<b>(348)</b>	<b>7,307</b>	<b>1,425</b>	<b>8,732</b>
<b>Movements during the second half of 2015</b>								
Capital and reserves transactions, net	175					175		175
Acquisitions/disposals of treasury shares			2			2		2
Acquisitions/disposals without loss of control			(12)			(12)	(35)	(47)
Dividend paid								
Other transactions with shareholders			8			8	1	9
Net profit/(loss)			445			445	46	491
Translation adjustment					(57)	(57)		(57)
Other recognised income and expense					(27)	(27)	(1)	(28)
<b>Total recognised income and expense<sup>b</sup></b>			<b>445</b>		<b>(84)</b>	<b>361</b>	<b>45</b>	<b>406</b>
Other transactions (changes in scope of consolidation and other items)		1	23			24	(8)	16
<b>POSITION AT 31 DECEMBER 2015</b>		<b>1,853</b>	<b>2,302</b>	<b>4,142</b>	<b>(432)</b>	<b>7,865</b>	<b>1,428</b>	<b>9,293</b>
<b>Movements during the first half of 2016</b>								
Capital and reserves transactions, net		3	(293)	(293)		3		3
Acquisitions/disposals of treasury shares			(4)			(4)		(4)
Acquisitions/disposals without loss of control			(110)			(110)	(62)	(172)
Dividend paid			(552)			(552)	(104)	(656)
Other transactions with shareholders			4			4		4
Net profit/(loss)			(28)			(28)	2 <sup>a</sup>	(26)
Translation adjustment					11 <sup>a</sup>	11	(1) <sup>a</sup>	10
Other recognised income and expense					(26)	(26)	(1)	(27)
<b>Total recognised income and expense<sup>b</sup></b>			<b>(28)</b>		<b>(15)</b>	<b>(43)</b>		<b>(43)</b>
Other transactions (changes in scope of consolidation and other items)							(10)	(10)
<b>POSITION AT 30 JUNE 2016</b>	<b>1,856</b>	<b>2,595</b>	<b>3,159</b>		<b>(447)</b>	<b>7,163</b>	<b>1,252<sup>c</sup></b>	<b>8,415</b>

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	2	(1)	1
Joint ventures and associates	9		9
<b>Total</b>	<b>11</b>	<b>(1)</b>	<b>10</b>

(b) See statement of recognised income and expense.

(c) Includes TF1: 839

# BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	First half 2016	2015	Full year 2015
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>				
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>				
Net profit/(loss) from continuing operations		(26)	(11)	480
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(8)	(1)	(74)
Elimination of dividends (non-consolidated companies)		(11)	(12)	(17)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions		795	700	1,539
Gains and losses on asset disposals		(31)	(98)	(251)
Miscellaneous non-cash charges			2	(3)
<b>Sub-total</b>		<b>719</b>	<b>580</b>	<b>1,674</b>
(Income from net surplus cash)/cost of net debt		118	146	275
Income tax		(1)	(36)	118
<b>Cash flow</b>	<b>11</b>	<b>836</b>	<b>690</b>	<b>2,067</b>
Income taxes paid		(139)	(65)	(194)
Changes in working capital related to operating activities <sup>a</sup>		(1,378)	(1,274)	203
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>(681)</b>	<b>(649)</b>	<b>2,076</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>				
Purchase price of property, plant and equipment and intangible assets	11	(845)	(613)	(2,028)
Proceeds from disposals of property, plant and equipment and intangible assets	11	56	60	138
Net liabilities related to property, plant and equipment and intangible assets		(237)	(78)	517
Purchase price of non-consolidated companies and other investments		(9)	(14)	(25)
Proceeds from disposals of non-consolidated companies and other investments		2		6
Net liabilities related to non-consolidated companies and other investments		1	6	6
<b>Effects of changes in scope of consolidation</b>				
Purchase price of investments in consolidated activities		(200)	(16)	(28)
Proceeds from disposals of investments in consolidated activities		1,079	45	703
Net liabilities related to consolidated activities		16	3	6
Other effects of changes in scope of consolidation (cash of acquired and divested companies)		72	(34)	(30)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		29	4	39
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>(36)</b>	<b>(637)</b>	<b>(696)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>				
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		(13)	48	173
<b>Dividends paid</b>				
Dividends paid to shareholders of the parent company		(552)	(538)	(538)
Dividends paid by consolidated companies to non-controlling interests		(104)	(199)	(199)
Change in current and non-current debt		30	1,076	(994)
Income from net surplus cash/(cost of net debt)		(118)	(146)	(275)
Other cash flows related to financing activities			(11)	(10)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(757)</b>	<b>230</b>	<b>(1,843)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>				
		<b>(49)</b>	<b>152</b>	<b>143</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>		<b>(1,523)</b>	<b>(904)</b>	<b>(320)</b>
<b>Net cash position at start of period</b>	<b>7</b>	<b>3,589</b>	<b>3,910</b>	<b>3,910</b>
Net cash flows	7	(1,523)	(904)	(320)
Other non-monetary flows		1	(1)	(1)
<b>Net cash position at end of period</b>	<b>7</b>	<b>2,067</b>	<b>3,005</b>	<b>3,589</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>				
<b>Net cash position at start of period</b>				
<b>Net cash flows</b>				
<b>Net cash position at end of period</b>				

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

## PARENT COMPANY BALANCE SHEET (€ million)

ASSETS	Gross 30/06/2016	Depreciation, amortisation & impairment 30/06/2016	Net 30/06/2016	Net 31/12/2015	Net 30/06/2015
Intangible assets	6	4	2	3	3
Property, plant and equipment					
Long-term investments	10,850	463	10,387	11,357	11,363
• Holdings in subsidiaries and affiliates	9,043	162	8,881	11,339	11,343
• Loans and advances to subsidiaries and affiliates <sup>a</sup>					2
• Other <sup>a</sup>	1,807	301	1,506	18	18
<b>NON-CURRENT ASSETS</b>	<b>10,856</b>	<b>467</b>	<b>10,389</b>	<b>11,360</b>	<b>11,366</b>
Inventories and work in progress					
Advances and down-payments made on orders	1		1		1
Trade receivables <sup>b</sup>	21		21	7	29
Other receivables <sup>b</sup>	149	2	147	175	88
Short-term investments	487		487	603	1,044
Cash	506		506	1,574	1,131
<b>CURRENT ASSETS</b>	<b>1,164</b>	<b>2</b>	<b>1,162</b>	<b>2,359</b>	<b>2,293</b>
Other assets <sup>b</sup>	54		54	61	68
<b>TOTAL ASSETS</b>	<b>12,074</b>	<b>469</b>	<b>11,605</b>	<b>13,780</b>	<b>13,727</b>

(a) Of which due within less than one year (gross)

2

(b) Of which due after more than one year (gross)

42

47

53



## BOUYGUES SA PARENT COMPANY FINANCIAL STATEMENTS (French GAAP)

### PARENT COMPANY BALANCE SHEET (€ million)

LIABILITIES	30/06/2016	31/12/2015	30/06/2015
Share capital	345	345	338
Share premium and reserves	2,319	2,316	2,147
Retained earnings	1,787	1,494	1,494
Net profit/(loss)	490	845	861
Restricted provisions	5	7	7
<b>SHAREHOLDERS' EQUITY</b>	<b>4,946</b>	<b>5,007</b>	<b>4,847</b>
Provisions	79	100	103
Debt <sup>a</sup>	5,290	5,319	7,023
Advances and down-payments received on orders			
Trade payables <sup>a</sup>	24	21	32
Other payables <sup>a</sup>	141	148	101
<b>LIABILITIES</b>	<b>5,534</b>	<b>5,588</b>	<b>7,259</b>
<b>OVERDRAFTS AND SHORT-TERM BANK BORROWINGS <sup>b</sup></b>	<b>1,122</b>	<b>3,182</b>	<b>1,616</b>
Other liabilities <sup>a</sup>	3	3	5
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,605</b>	<b>13,780</b>	<b>13,727</b>
(a) Of which due within less than one year	861	894	2,564
(b) Of which Bouygues Relais and Uniservice current accounts	1,122	3,182	1,616

## INCOME STATEMENT (€ million)

	First half		Full year
	2016	2015	2015
<b>SALES</b>	<b>40</b>	<b>43</b>	<b>73</b>
Other operating revenues	1	1	2
Purchases and changes in inventory			
Taxes other than income tax	(3)	(3)	(4)
Personnel costs	(37)	(35)	(54)
Other operating expenses	(34)	(26)	(44)
Depreciation, amortisation, impairment and provisions, net	5	3	
<b>OPERATING PROFIT/(LOSS)</b>	<b>(28)</b>	<b>(17)</b>	<b>(27)</b>
Financial income and expenses	461	835	714
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>433</b>	<b>818</b>	<b>687</b>
Exceptional items	42	12	56
Income tax and profit-sharing	15	31	102
<b>NET PROFIT/(LOSS)</b>	<b>490</b>	<b>861</b>	<b>845</b>

## CASH FLOW STATEMENT (€ million)

	First half		Full year
	2016	2015	2015
<b>A - OPERATING ACTIVITIES</b>			
Net profit/(loss)	490	861	845
Amortisation, depreciation and impairment of non-current assets, net	(189)	8	20
Charges to/(reversals of) provisions, net	(20)	(3)	(6)
Deferred expenses, deferred income and accrued income	(1)	(3)	(4)
Gains and losses on disposals of non-current assets	167		(44)
<b>Cash flow from operations before changes in working capital</b>	<b>447</b>	<b>863</b>	<b>811</b>
Current assets	17	67	3
Current liabilities	(2)	(31)	5
<b>Change in working capital</b>	<b>15</b>	<b>36</b>	<b>8</b>
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>462</b>	<b>899</b>	<b>819</b>
<b>B - INVESTING ACTIVITIES</b>			
Acquisitions of intangible assets and property, plant and equipment		(1)	(1)
Acquisitions and long-term investments	(4)		(5)
<b>Increases in non-current assets</b>	<b>(4)</b>	<b>(1)</b>	<b>(6)</b>
Disposals of non-current assets	997		46
<b>Investments, net</b>	<b>993</b>	<b>(1)</b>	<b>40</b>
Other long-term investments, net	2	(10)	(8)
Amounts receivable/payable in respect of non-current assets, net		6	6
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>995</b>	<b>(5)</b>	<b>38</b>
<b>C - FINANCING ACTIVITIES</b>			
Change in shareholders' equity	3	47	222
Dividends paid	(552)	(538)	(538)
Change in debt	(32)	667	(1,035)
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(581)</b>	<b>176</b>	<b>(1,351)</b>
<b>CHANGE IN NET CASH POSITION (A + B + C)</b>	<b>876</b>	<b>1,070</b>	<b>(494)</b>
Net cash position at start of period	(1,005)	(511)	(511)
Other non-monetary flows			
Net cash flows	876	1,070	(494)
<b>CASH POSITION AT END OF PERIOD</b>	<b>(129)</b>	<b>559</b>	<b>(1,005)</b>

## BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2016 Net	31/12/2015 Net	30/06/2015 Net
Property, plant and equipment	737	743	690
Intangible assets	45	46	48
Goodwill	548	557	565
Investments in joint ventures and associates	20	26	63
Other non-current financial assets	260	251	267
Deferred tax assets and non-current tax receivable	110	116	111
<b>NON-CURRENT ASSETS</b>	<b>1,720</b>	<b>1,739</b>	<b>1,744</b>
Inventories	303	345	325
Advances and down-payments made on orders	172	184	197
Trade receivables	3,148	2,704	3,176
Tax asset (receivable)	74	67	58
Other current receivables and prepaid expenses	900	926	952
Cash and cash equivalents	3,563	4,392	3,380
Financial instruments - Hedging of debt			
Other current financial assets	6	10	12
<b>CURRENT ASSETS</b>	<b>8,166</b>	<b>8,628</b>	<b>8,100</b>
Held-for-sale assets and operations		35	
<b>TOTAL ASSETS</b>	<b>9,886</b>	<b>10,402</b>	<b>9,844</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>30/06/2015</b>
Share capital	128	128	128
Share premium and reserves	444	401	393
Translation reserve	127	107	58
Treasury shares			
Consolidated net profit/(loss)	100	276	110
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>799</b>	<b>912</b>	<b>689</b>
Non-controlling interests	25	24	13
<b>SHAREHOLDERS' EQUITY</b>	<b>824</b>	<b>936</b>	<b>702</b>
Non-current debt	569	573	580
Non-current provisions	826	828	874
Deferred tax liabilities and non-current tax liabilities	26	28	32
<b>NON-CURRENT LIABILITIES</b>	<b>1,421</b>	<b>1,429</b>	<b>1,486</b>
Advances and down-payments received on orders	637	630	570
Current debt	10	9	7
Current taxes payable	52	53	61
Trade payables	3,043	2,945	2,982
Current provisions	579	655	608
Other current liabilities	3,020	3,158	3,004
Overdrafts and short-term bank borrowings	277	538	360
Financial instruments - Hedging of debt			
Other current financial liabilities	23	49	64
<b>CURRENT LIABILITIES</b>	<b>7,641</b>	<b>8,037</b>	<b>7,656</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9,886</b>	<b>10,402</b>	<b>9,844</b>
<b>Net surplus cash/(net debt)</b>	<b>2,707</b>	<b>3,272</b>	<b>2,433</b>

## BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2016	2015	2016	2015	2015
<b>SALES<sup>a</sup></b>	<b>5,800</b>	<b>5,850</b>	<b>3,029</b>	<b>3,071</b>	<b>11,975</b>
Other revenues from operations	59	50	33	39	91
Purchases used in production	(3,332)	(3,409)	(1,780)	(1,810)	(7,070)
Personnel costs	(1,394)	(1,398)	(697)	(701)	(2,749)
External charges	(849)	(815)	(421)	(433)	(1,619)
Taxes other than income tax	(76)	(80)	(30)	(32)	(153)
Net depreciation and amortisation expense	(97)	(85)	(54)	(45)	(190)
Net charges to provisions and impairment losses	(12)	(70)	(25)	(77)	(238)
Changes in production and property development inventories	(41)	(1)	(22)	7	19
Other income from operations <sup>b</sup>	178	254	99	83	558
Other expenses on operations	(85)	(148)	(63)	(25)	(275)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>151</b>	<b>148</b>	<b>69</b>	<b>77</b>	<b>349</b>
Other operating income					
Other operating expenses	(8)	(7)	(4)	(7)	(35)
<b>OPERATING PROFIT/(LOSS)</b>	<b>143</b>	<b>141</b>	<b>65</b>	<b>70</b>	<b>314</b>
Financial income	13	16	6	9	27
Financial expenses	(7)	(8)	(3)	(4)	(18)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>6</b>	<b>8</b>	<b>3</b>	<b>5</b>	<b>9</b>
Other financial income	19	28	14	22	46
Other financial expenses	(6)	(8)	(3)	(5)	(29)
Income tax	(61)	(53)	(27)	(31)	(108)
Share of profits/losses of joint ventures and associates	1	(5)	3	(1)	56
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>102</b>	<b>111</b>	<b>55</b>	<b>60</b>	<b>288</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>102</b>	<b>111</b>	<b>55</b>	<b>60</b>	<b>288</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>100</b>	<b>110</b>	<b>53</b>	<b>59</b>	<b>276</b>
Net profit/(loss) attributable to non-controlling interests	2	1	2	1	12
<b>Basic earnings per share from continuing operations (€)</b>	<b>58.61</b>	<b>64.47</b>	<b>31.06</b>	<b>34.58</b>	<b>161.76</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>58.61</b>	<b>64.47</b>	<b>31.06</b>	<b>34.58</b>	<b>161.76</b>
<i>(a) Of which sales generated abroad</i>	<b>3,043</b>	<b>2,992</b>	<b>1,567</b>	<b>1,602</b>	<b>6,286</b>
<i>(b) Of which reversals of unutilised provisions/impairment losses</i>	<b>75</b>	<b>75</b>	<b>26</b>	<b>43</b>	<b>244</b>

## BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	First half 2016	2015	Full year 2015
<b>NET PROFIT/(LOSS)</b>	<b>102</b>	<b>111</b>	<b>288</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits			(5)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss	(1)		1
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment	19	4	53
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	19	(19)	(7)
Net tax effect of items reclassifiable to profit or loss	(1)	2	1
Share of reclassifiable income and expense of joint ventures and associates	1	4	5
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>37</b>	<b>(9)</b>	<b>48</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>139</b>	<b>102</b>	<b>336</b>
<b>Recognised income and expense attributable to the Group</b>	<b>138</b>	<b>100</b>	<b>323</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>1</b>	<b>2</b>	<b>13</b>



# BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2014</b>	<b>143</b>	<b>246</b>	<b>458</b>		<b>(18)</b>	<b>829</b>	<b>12</b>	<b>841</b>
<b>Movements during the first half of 2015</b>								
Capital and reserves transactions, net		5	(5)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(253)			(253)	(1)	(254)
Other transactions with shareholders								
Net profit/(loss)			110			110	1	111
Translation adjustment					4	4	1	5
Other recognised income and expense					(14)	(14)		(14)
<b>Total recognised income and expense<sup>b</sup></b>			<b>110</b>		<b>(10)</b>	<b>100</b>	<b>2</b>	<b>102</b>
Other transactions (changes in scope of consolidation and other items)			13			13		13
<b>POSITION AT 30 JUNE 2015</b>	<b>143</b>	<b>251</b>	<b>323</b>		<b>(28)</b>	<b>689</b>	<b>13</b>	<b>702</b>
<b>Movements during the second half of 2015</b>								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			166			166	11	177
Translation adjustment					49	49		49
Other recognised income and expense					8	8		8
<b>Total recognised income and expense<sup>b</sup></b>			<b>166</b>		<b>57</b>	<b>223</b>	<b>11</b>	<b>234</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 31 DECEMBER 2015</b>	<b>143</b>	<b>251</b>	<b>489</b>		<b>29</b>	<b>912</b>	<b>24</b>	<b>936</b>
<b>Movements during the first half of 2016</b>								
Capital and reserves transactions, net		(5)	5					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(250)			(250)	(1)	(251)
Other transactions with shareholders								
Net profit/(loss)			100			100	2	102
Translation adjustment					20 <sup>a</sup>	20	(1)	19
Other recognised income and expense					18	18		18
<b>Total recognised income and expense<sup>b</sup></b>			<b>100</b>		<b>38</b>	<b>138</b>	<b>1</b>	<b>139</b>
Other transactions (changes in scope of consolidation and other items)			(1)			(1)	1	
<b>POSITION AT 30 JUNE 2016</b>	<b>143</b>	<b>246</b>	<b>343</b>		<b>67</b>	<b>799</b>	<b>25</b>	<b>824</b>

(a) Change in translation reserve:

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	20	(1)	19
Joint ventures and associates			
<b>Total</b>	<b>20</b>	<b>(1)</b>	<b>19</b>

(b) See statement of recognised income and expense.

## BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2016	2015	Full year 2015
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	102	111	288
Share of profits/losses reverting to joint ventures and associates, net of dividends received	2	5	11
Elimination of dividends (non-consolidated companies)	(9)	(10)	(15)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	88	89	208
Gains and losses on asset disposals	(11)	(8)	(127)
Miscellaneous non-cash charges	(2)	4	3
<b>Sub-total</b>	<b>170</b>	<b>191</b>	<b>368</b>
(Income from net surplus cash)/cost of net debt	(6)	(8)	(9)
Income tax	61	53	108
<b>Cash flow</b>	<b>225</b>	<b>236</b>	<b>467</b>
Income taxes paid	(65)	(65)	(146)
Changes in working capital related to operating activities <sup>a</sup>	(408)	(416)	326
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(248)</b>	<b>(245)</b>	<b>647</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(115)	(82)	(252)
Proceeds from disposals of property, plant and equipment and intangible assets	26	16	38
Net liabilities related to property, plant and equipment and intangible assets			15
Purchase price of non-consolidated companies and other investments	(6)	(2)	(2)
Proceeds from disposals of non-consolidated companies and other investments			4
Net liabilities related to non-consolidated companies and other investments	(1)		
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities		(4)	(14)
Proceeds from disposals of investments in consolidated activities	33	8	57
Net liabilities related to consolidated activities	1	3	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)	21		24
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(41)</b>	<b>(61)</b>	<b>(127)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders			
<b>Dividends paid</b>			
Dividends paid to shareholders of the parent company	(250)	(253)	(253)
Dividends paid by consolidated companies to non-controlling interests	(1)	(1)	(1)
Change in current and non-current debt	6	(4)	9
Income from net surplus cash/(cost of net debt)	6	8	9
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(239)</b>	<b>(250)</b>	<b>(236)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>(40)</b>	<b>128</b>	<b>122</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(568)</b>	<b>(428)</b>	<b>406</b>
<b>Net cash position at start of period</b>	<b>3,854</b>	<b>3,449</b>	<b>3,449</b>
Net cash flows	(568)	(428)	406
Other non-monetary flows		(1)	(1)
<b>Net cash position at end of period</b>	<b>3,286</b>	<b>3,020</b>	<b>3,854</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at start of period</b>			
<b>Net cash flows</b>			
<b>Net cash position at end of period</b>			

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

## BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2016 Net	31/12/2015 Net	30/06/2015 Net
Property, plant and equipment	20	19	19
Intangible assets	36	31	27
Goodwill			
Investments in joint ventures and associates	6	5	6
Other non-current financial assets	11	10	11
Deferred tax assets and non-current tax receivable	19	27	29
<b>NON-CURRENT ASSETS</b>	<b>92</b>	<b>92</b>	<b>92</b>
Inventories	1,440	1,323	1,243
Advances and down-payments made on orders	24	20	20
Trade receivables	85	87	107
Tax asset (receivable)	21	12	15
Other current receivables and prepaid expenses	225	223	252
Cash and cash equivalents	39	69	42
Financial instruments - Hedging of debt			
Other current financial assets			
<b>CURRENT ASSETS</b>	<b>1,834</b>	<b>1,734</b>	<b>1,679</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>1,926</b>	<b>1,826</b>	<b>1,771</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>30/06/2015</b>
Share capital	139	139	139
Share premium and reserves	256	256	257
Translation reserve	4	4	4
Treasury shares			
Consolidated net profit/(loss)	34	77	34
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>433</b>	<b>476</b>	<b>434</b>
Non-controlling interests	3	3	3
<b>SHAREHOLDERS' EQUITY</b>	<b>436</b>	<b>479</b>	<b>437</b>
Non-current debt	40	41	8
Non-current provisions	80	84	88
Deferred tax liabilities and non-current tax liabilities			
<b>NON-CURRENT LIABILITIES</b>	<b>120</b>	<b>125</b>	<b>96</b>
Advances and down-payments received on orders	194	250	140
Current debt	4	10	28
Current taxes payable	10	1	2
Trade payables	757	768	783
Current provisions	21	34	26
Other current liabilities	149	146	171
Overdrafts and short-term bank borrowings	235	13	88
Financial instruments - Hedging of debt			
Other current financial liabilities			
<b>CURRENT LIABILITIES</b>	<b>1,370</b>	<b>1,222</b>	<b>1,238</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,926</b>	<b>1,826</b>	<b>1,771</b>
<b>Net surplus cash/(net debt)</b>	<b>(240)</b>	<b>5</b>	<b>(82)</b>

## BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year 2015
	2016	2015	2016	2015	
<b>SALES <sup>a</sup></b>	<b>1,047</b>	<b>1,058</b>	<b>572</b>	<b>545</b>	<b>2,304</b>
Other revenues from operations					
Purchases used in production	(808)	(764)	(436)	(444)	(1,684)
Personnel costs	(97)	(95)	(46)	(44)	(179)
External charges	(201)	(187)	(97)	(101)	(398)
Taxes other than income tax	(37)	(35)	(20)	(15)	(69)
Net depreciation and amortisation expense	(3)	(3)	(1)	(1)	(7)
Net charges to provisions and impairment losses	5	5		(1)	(9)
Changes in production and property development inventories	126	58	49	81	141
Other income from operations <sup>b</sup>	28	23	13	13	42
Other expenses on operations	(1)	(1)		(1)	(3)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>59</b>	<b>59</b>	<b>34</b>	<b>32</b>	<b>138</b>
Other operating income					
Other operating expenses	(2)		(1)		(4)
<b>OPERATING PROFIT/(LOSS)</b>	<b>57</b>	<b>59</b>	<b>33</b>	<b>32</b>	<b>134</b>
Financial income					
Financial expenses	(1)	(1)	(1)	(1)	(1)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
Other financial income	1				1
Other financial expenses	(5)	(4)	(3)	(1)	(11)
Income tax	(18)	(20)	(11)	(11)	(45)
Share of profits/losses of joint ventures and associates					(1)
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>34</b>	<b>34</b>	<b>18</b>	<b>19</b>	<b>77</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>34</b>	<b>34</b>	<b>18</b>	<b>19</b>	<b>77</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>34</b>	<b>34</b>	<b>18</b>	<b>19</b>	<b>77</b>
Net profit/(loss) attributable to non-controlling interests					
<b>Basic earnings per share from continuing operations (€)</b>	<b>375.50</b>	<b>378.47</b>	<b>204.99</b>	<b>209.24</b>	<b>842.09</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>375.50</b>	<b>378.47</b>	<b>204.99</b>	<b>209.24</b>	<b>842.09</b>
(a) Of which sales generated abroad	37	45	18	16	100
(b) Of which reversals of unutilised provisions/impairment losses	25	19	11	11	30

## BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	First half 2016	2015	Full year 2015
<b>NET PROFIT/(LOSS)</b>	<b>34</b>	<b>34</b>	<b>77</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits			
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss			
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment			
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)		1	
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates			
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>		<b>1</b>	
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>34</b>	<b>35</b>	<b>77</b>
<b>Recognised income and expense attributable to the Group</b>	<b>34</b>	<b>35</b>	<b>77</b>
<b>Recognised income and expense attributable to non-controlling interests</b>			

## BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2014</b>	<b>196</b>	<b>181</b>	<b>118</b>		<b>3</b>	<b>498</b>	<b>4</b>	<b>502</b>
<b>Movements during the first half of 2015</b>								
Capital and reserves transactions, net		1	2			3		3
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(102)			(102)		(102)
Other transactions with shareholders								
Net profit/(loss)			34			34		34
Translation adjustment								
Other recognised income and expense					1	1		1
<b>Total recognised income and expense <sup>a</sup></b>			<b>34</b>		<b>1</b>	<b>35</b>		<b>35</b>
Other transactions (changes in scope of consolidation and other items)							(1)	(1)
<b>POSITION AT 30 JUNE 2015</b>	<b>196</b>	<b>182</b>	<b>52</b>		<b>4</b>	<b>434</b>	<b>3</b>	<b>437</b>
<b>Movements during the second half of 2015</b>								
Capital and reserves transactions, net			(3)			(3)		(3)
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			43			43		43
Translation adjustment								
Other recognised income and expense			(1)			(1)		(1)
<b>Total recognised income and expense <sup>a</sup></b>			<b>42</b>			<b>42</b>		<b>42</b>
Other transactions (changes in scope of consolidation and other items)			3			3		3
<b>POSITION AT 31 DECEMBER 2015</b>	<b>196</b>	<b>182</b>	<b>94</b>		<b>4</b>	<b>476</b>	<b>3</b>	<b>479</b>
<b>Movements during the first half of 2016</b>								
Capital and reserves transactions, net		9	(9)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(77)			(77)		(77)
Other transactions with shareholders								
Net profit/(loss)			34			34		34
Translation adjustment								
Other recognised income and expense								
<b>Total recognised income and expense <sup>a</sup></b>			<b>34</b>			<b>34</b>		<b>34</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 30 JUNE 2016</b>	<b>196</b>	<b>191</b>	<b>42</b>		<b>4</b>	<b>433</b>	<b>3</b>	<b>436</b>

(a) See statement of recognised income and expense.



## BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED CASH FLOW STATEMENT (€ million)

	2016	First half 2015	Full year 2015
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	34	34	77
Share of profits/losses reverting to joint ventures and associates, net of dividends received			1
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	(1)	(4)	(4)
Gains and losses on asset disposals	1		
Miscellaneous non-cash charges			
<b>Sub-total</b>	<b>34</b>	<b>30</b>	<b>74</b>
Income from net surplus cash/(cost of net debt)	1		1
Income tax	18	20	45
<b>Cash flow</b>	<b>53</b>	<b>50</b>	<b>120</b>
Income taxes paid	(11)	(42)	(63)
Changes in working capital related to operating activities <sup>a</sup>	(214)	(176)	(129)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(172)</b>	<b>(168)</b>	<b>(72)</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(10)	(6)	(13)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets	(1)	(1)	(2)
Purchase price of non-consolidated companies and other investments		(1)	(1)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities	(16)		
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities	15		
Other effects of changes in scope of consolidation (cash of acquired and divested companies)		(7)	(7)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		1	2
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(12)</b>	<b>(14)</b>	<b>(21)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders			
<b>Dividends paid</b>			
Dividends paid to shareholders of the parent company	(77)	(102)	(102)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	9	12	26
Income from net surplus cash/(cost of net debt)	(1)		(1)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(69)</b>	<b>(90)</b>	<b>(77)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(253)</b>	<b>(272)</b>	<b>(170)</b>
<b>Net cash position at start of period</b>	<b>56</b>	<b>226</b>	<b>226</b>
Net cash flows	(253)	(272)	(170)
Other non-monetary flows	1		
<b>Net cash position at end of period</b>	<b>(196)</b>	<b>(46)</b>	<b>56</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at start of period</b>			
<b>Net cash flows</b>			
<b>Net cash position at end of period</b>			

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

## COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

	30/06/2016	31/12/2015	30/06/2015
	Net	Net	Net
<b>ASSETS</b>			
Property, plant and equipment	2,302	2,392	2,456
Intangible assets	95	86	91
Goodwill	498	507	524
Investments in joint ventures and associates	317	307	284
Other non-current financial assets	202	212	218
Deferred tax assets and non-current tax receivable	181	165	164
<b>NON-CURRENT ASSETS</b>	<b>3,595</b>	<b>3,669</b>	<b>3,737</b>
Inventories	575	511	695
Advances and down-payments made on orders			
Trade receivables	3,040	2,360	3,297
Tax asset (receivable)	156	124	143
Other current receivables and prepaid expenses	660	543	716
Cash and cash equivalents	334	848	391
Financial instruments - Hedging of debt	19	18	18
Other current financial assets			1
<b>CURRENT ASSETS</b>	<b>4,784</b>	<b>4,404</b>	<b>5,261</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>8,379</b>	<b>8,073</b>	<b>8,998</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>30/06/2015</b>
Share capital	49	49	49
Share premium and reserves	2,388	2,328	2,317
Translation reserve	62	83	106
Treasury shares	(2)	(1)	(1)
Consolidated net profit/(loss)	(71)	234	(69)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>2,426</b>	<b>2,693</b>	<b>2,402</b>
Non-controlling interests	29	31	30
<b>SHAREHOLDERS' EQUITY</b>	<b>2,455</b>	<b>2,724</b>	<b>2,432</b>
Non-current debt	230	176	555
Non-current provisions	829	837	865
Deferred tax liabilities and non-current tax liabilities	72	73	86
<b>NON-CURRENT LIABILITIES</b>	<b>1,131</b>	<b>1,086</b>	<b>1,506</b>
Advances and down-payments received on orders	313	293	386
Current debt	82	44	95
Current taxes payable	21	57	22
Trade payables	1,931	1,763	2,055
Current provisions	316	348	276
Other current liabilities	1,769	1,669	1,895
Overdrafts and short-term bank borrowings	333	62	301
Financial instruments - Hedging of debt	24	24	27
Other current financial liabilities	4	3	3
<b>CURRENT LIABILITIES</b>	<b>4,793</b>	<b>4,263</b>	<b>5,060</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,379</b>	<b>8,073</b>	<b>8,998</b>
<b>Net surplus cash/(net debt)</b>	<b>(316)</b>	<b>560</b>	<b>(569)</b>

## COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2016	2015	2016	2015	2015
<b>SALES<sup>a</sup></b>	<b>4,678</b>	<b>5,204</b>	<b>2,924</b>	<b>3,225</b>	<b>11,960</b>
Other revenues from operations					
Purchases used in production	(2,015)	(2,514)	(1,256)	(1,553)	(5,645)
Personnel costs	(1,604)	(1,653)	(858)	(897)	(3,271)
External charges	(1,115)	(1,086)	(627)	(601)	(2,379)
Taxes other than income tax	(85)	(92)	(34)	(35)	(160)
Net depreciation and amortisation expense	(171)	(183)	(99)	(108)	(420)
Net charges to provisions and impairment losses	(13)	(25)	(20)	(9)	(186)
Changes in production and property development inventories	1	(13)		(14)	(32)
Other income from operations <sup>b</sup>	339	332	126	149	658
Other expenses on operations	(100)	(89)	(18)	(32)	(181)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(85)</b>	<b>(119)</b>	<b>138</b>	<b>125</b>	<b>344</b>
Other operating income					
Other operating expenses	(30)		(15)		(95)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(115)</b>	<b>(119)</b>	<b>123</b>	<b>125</b>	<b>249</b>
Financial income	9	9	5	4	17
Financial expenses	(16)	(19)	(9)	(11)	(36)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(7)</b>	<b>(10)</b>	<b>(4)</b>	<b>(7)</b>	<b>(19)</b>
Other financial income	3	9	2	6	13
Other financial expenses	(3)	(7)	(2)	(5)	(15)
Income tax	22	30	(35)	(34)	(68)
Share of net profits/losses of joint ventures and associates	31	30	18	18	78
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(69)</b>	<b>(67)</b>	<b>102</b>	<b>103</b>	<b>238</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>(69)</b>	<b>(67)</b>	<b>102</b>	<b>103</b>	<b>238</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(71)</b>	<b>(69)</b>	<b>100</b>	<b>101</b>	<b>234</b>
Net profit/(loss) attributable to non-controlling interests	2	2	2	2	4
<b>Basic earnings per share from continuing operations (€)</b>	<b>(2.17)</b>	<b>(2.10)</b>	<b>3.08</b>	<b>3.11</b>	<b>7.16</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>(2.17)</b>	<b>(2.10)</b>	<b>3.08</b>	<b>3.11</b>	<b>7.16</b>
<i>(a) Of which sales generated abroad</i>	2,040	2,391	1,370	1,601	5,916
<i>(b) Of which reversals of unutilised provisions/impairment losses</i>	60	40	31	20	106

## COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	2016	First half 2015	Full year 2015
<b>NET PROFIT/(LOSS)</b>	<b>(69)</b>	<b>(67)</b>	<b>238</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits	3	(2)	11
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss	(1)		(2)
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment	(18)	49	30
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	2	(1)	
Net tax effect of items reclassifiable to profit or loss		1	
Share of reclassifiable income and expense of joint ventures and associates	(3)	2	(1)
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(17)</b>	<b>49</b>	<b>38</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(86)</b>	<b>(18)</b>	<b>276</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(88)</b>	<b>(20)</b>	<b>271</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>2</b>	<b>2</b>	<b>5</b>

## COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2014</b>	<b>384</b>	<b>866</b>	<b>1,682</b>		<b>(17)</b>	<b>2,915</b>	<b>30</b>	<b>2,945</b>
<b>Movements during the first half of 2015</b>								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control								
Dividend paid			(503)			(503)	(2)	(505)
Other transactions with shareholders								
Net profit/(loss)			(69)			(69)	2	(67)
Translation adjustment					51	51		51
Other recognised income and expense					(2)	(2)		(2)
<b>Total recognised income and expense<sup>b</sup></b>			<b>(69)</b>		<b>49</b>	<b>(20)</b>	<b>2</b>	<b>(18)</b>
Other transactions (changes in scope of consolidation and other items)			9			9		9
<b>POSITION AT 30 JUNE 2015</b>	<b>384</b>	<b>866</b>	<b>1,120</b>		<b>32</b>	<b>2,402</b>	<b>30</b>	<b>2,432</b>
<b>Movements during the second half of 2015</b>								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid							1	1
Other transactions with shareholders								
Net profit/(loss)			303			303	2	305
Translation adjustment					(23)	(23)	1	(22)
Other recognised income and expense					11	11		11
<b>Total recognised income and expense<sup>b</sup></b>			<b>303</b>		<b>(12)</b>	<b>291</b>	<b>3</b>	<b>294</b>
Other transactions (changes in scope of consolidation and other items)							(3)	(3)
<b>POSITION AT 31 DECEMBER 2015</b>	<b>384</b>	<b>866</b>	<b>1,423</b>		<b>20</b>	<b>2,693</b>	<b>31</b>	<b>2,724</b>
<b>Movements during the first half of 2016</b>								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares			(1)			(1)		(1)
Acquisitions/disposals without loss of control								
Dividend paid			(178)			(178)	(3)	(181)
Other transactions with shareholders								
Net profit/(loss)			(71)			(71)	2	(69)
Translation adjustment					(21) <sup>a</sup>	(21)		(21)
Other recognised income and expense					4	4		4
<b>Total recognised income and expense<sup>b</sup></b>			<b>(71)</b>		<b>(17)</b>	<b>(88)</b>	<b>2</b>	<b>(86)</b>
Other transactions (changes in scope of consolidation and other items)							(1)	(1)
<b>POSITION AT 30 JUNE 2016</b>	<b>384</b>	<b>866</b>	<b>1,173</b>		<b>3</b>	<b>2,426</b>	<b>29</b>	<b>2,455</b>

(a) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		(18)		(18)
Joint ventures and associates		(3)		(3)
<b>Total</b>		<b>(21)</b>		<b>(21)</b>

(b) See statement of recognised income and expense.

## COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2016	2015	Full year 2015
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	(69)	(67)	238
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(10)	(19)	(35)
Elimination of dividends (non-consolidated companies)	(1)	(1)	(2)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	171	198	495
Gains and losses on asset disposals	(15)	(53)	(107)
Miscellaneous non-cash charges			(6)
<b>Sub-total</b>	<b>76</b>	<b>58</b>	<b>583</b>
(Income from net surplus cash)/cost of net debt	7	10	19
Income tax	(22)	(30)	68
<b>Cash flow</b>	<b>61</b>	<b>38</b>	<b>670</b>
Income taxes paid	(67)	(45)	(104)
Changes in working capital related to operating activities <sup>a</sup>	(541)	(572)	128
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(547)</b>	<b>(579)</b>	<b>694</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(143)	(124)	(406)
Proceeds from disposals of property, plant and equipment and intangible assets	15	40	95
Net liabilities related to property, plant and equipment and intangible assets	(66)	(74)	(20)
Purchase price of non-consolidated companies and other investments	0		(5)
Proceeds from disposals of non-consolidated companies and other investments	1		2
Net liabilities related to non-consolidated companies and other investments			
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities	(6)	(12)	(13)
Proceeds from disposals of investments in consolidated activities	48		26
Net liabilities related to consolidated activities			5
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	1	6	7
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	11		5
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(139)</b>	<b>(164)</b>	<b>(304)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(1)	1	1
<b>Dividends paid</b>			
Dividends paid to shareholders of the parent company	(178)	(503)	(503)
Dividends paid by consolidated companies to non-controlling interests	(3)	(2)	(1)
Change in current and non-current debt	98	376	(53)
Income from net surplus cash/(cost of net debt)	(7)	(10)	(19)
Other cash flows related to financing activities	1		
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(90)</b>	<b>(138)</b>	<b>(575)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>	<b>(9)</b>	<b>15</b>	<b>15</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(785)</b>	<b>(866)</b>	<b>(170)</b>
<b>Net cash position at start of period</b>	<b>786</b>	<b>956</b>	<b>956</b>
Net cash flows	(785)	(866)	(170)
Other non-monetary flows			
<b>Net cash position at end of period</b>	<b>1</b>	<b>90</b>	<b>786</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at start of period</b>			
<b>Net cash flows</b>			
<b>Net cash position at end of period</b>			

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



## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2016 Net	31/12/2015 Net	30/06/2015 Net
Property, plant and equipment	174	170	172
Intangible assets	237	125	108
Goodwill	563	433	432
Investments in joint ventures and associates	85	84	79
Other non-current financial assets	35	30	29
Deferred tax assets and non-current tax receivable			
<b>NON-CURRENT ASSETS</b>	<b>1,094</b>	<b>842</b>	<b>820</b>
Inventories, programmes and broadcasting rights	714	727	675
Advances and down-payments made on orders	148	173	192
Trade receivables	625	540	643
Tax asset (receivable)	29		2
Other current receivables and prepaid expenses	335	225	326
Cash and cash equivalents	358	703	313
Financial instruments - Hedging of debt			
Other current financial assets		4	7
<b>CURRENT ASSETS</b>	<b>2,209</b>	<b>2,372</b>	<b>2,158</b>
Held-for-sale assets and operations			491
<b>TOTAL ASSETS</b>	<b>3,303</b>	<b>3,214</b>	<b>3,469</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>30/06/2015</b>
Share capital	42	42	42
Share premium and reserves	1,426	1,620	1,650
Translation reserve			
Treasury shares	(3)	(20)	
Consolidated net profit/(loss)	(1)	100	61
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>1,464</b>	<b>1,742</b>	<b>1,753</b>
Non-controlling interests	12	19	24
<b>SHAREHOLDERS' EQUITY</b>	<b>1,476</b>	<b>1,761</b>	<b>1,777</b>
Non-current debt	203		
Non-current provisions	52	51	50
Deferred tax liabilities and non-current tax liabilities	43	12	30
<b>NON-CURRENT LIABILITIES</b>	<b>298</b>	<b>63</b>	<b>80</b>
Advances and down-payments received on orders	6	3	10
Current debt	19		
Current taxes payable		10	
Trade payables	617	673	665
Current provisions	37	37	35
Other current liabilities	845	665	897
Overdrafts and short-term bank borrowings	3	2	5
Financial instruments - Hedging of debt			
Other current financial liabilities	2		
<b>CURRENT LIABILITIES</b>	<b>1,529</b>	<b>1,390</b>	<b>1,612</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,303</b>	<b>3,214</b>	<b>3,469</b>
<b>Net surplus cash/(net debt)</b>	<b>133</b>	<b>701</b>	<b>308</b>

## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2016	2015	2016	2015	2015
<b>SALES<sup>a</sup></b>	<b>1,025</b>	<b>981</b>	<b>543</b>	<b>506</b>	<b>2,004</b>
Other revenues from operations	5		2		
Purchases used in production	(470)	(492)	(238)	(227)	(1,017)
Personnel costs	(207)	(168)	(103)	(79)	(327)
External charges	(187)	(170)	(86)	(81)	(341)
Taxes other than income tax	(61)	(64)	(28)	(31)	(124)
Net depreciation and amortisation expense	(91)	(28)	(41)	(14)	(57)
Net charges to provisions and impairment losses	(19)	19	(26)	6	12
Changes in production and property development inventories					
Other income from operations <sup>b</sup>	116	69	46	7	106
Other expenses on operations <sup>b</sup>	(53)	(50)	(26)	(18)	(98)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>58</b>	<b>97</b>	<b>43</b>	<b>69</b>	<b>158</b>
Other operating income					
Other operating expenses	(55)	(12)	(21)	(12)	(17)
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>85</b>	<b>22</b>	<b>57</b>	<b>141</b>
Financial income		1		1	1
Financial expenses	(1)		(1)		
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>1</b>	<b>1</b>
Other financial income	1		1		1
Other financial expenses	(2)		(2)		(4)
Income tax		(23)	(9)	(28)	(42)
Share of profits/losses of joint ventures and associates		1	2		6
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>1</b>	<b>64</b>	<b>13</b>	<b>30</b>	<b>103</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>1</b>	<b>64</b>	<b>13</b>	<b>30</b>	<b>103</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(1)</b>	<b>61</b>	<b>12</b>	<b>28</b>	<b>100</b>
Net profit/(loss) attributable to non-controlling interests	2	3	1	2	3
<b>Basic earnings per share from continuing operations (€)</b>		<b>0.29</b>	<b>0.06</b>	<b>0.14</b>	<b>0.47</b>
<b>Diluted earnings per share from continuing operations (€)</b>		<b>0.29</b>	<b>0.06</b>	<b>0.14</b>	<b>0.47</b>
(a) Of which sales generated abroad	25	29	18	12	60
(b) Of which reversals of unutilised provisions/impairment losses	6	4	2	1	8

## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	2016	First half 2015	Full year 2015
<b>NET PROFIT/(LOSS)</b>	<b>1</b>	<b>64</b>	<b>103</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits			(3)
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss			1
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment			1
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(2)	(1)	(2)
Net tax effect of items reclassifiable to profit or loss	1		1
Share of reclassifiable income and expense of joint ventures and associates			
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>(1)</b>		<b>(3)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>		<b>64</b>	<b>100</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(2)</b>	<b>61</b>	<b>97</b>
<b>Recognised income and expense attributable to non-controlling interests</b>	<b>2</b>	<b>3</b>	<b>3</b>

## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2014</b>	<b>50</b>	<b>1,111</b>	<b>848</b>		<b>(5)</b>	<b>2,004</b>	<b>36</b>	<b>2,040</b>
<b>Movements during the first half of 2015</b>								
Capital and reserves transactions, net	2					2		2
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid			(317)			(317)		(317)
Other transactions with shareholders								
Net profit/(loss)			61			61	3	64
Translation adjustment					1	1		1
Other recognised income and expense					(1)	(1)		(1)
<b>Total recognised income and expense <sup>a</sup></b>			<b>61</b>			<b>61</b>	<b>3</b>	<b>64</b>
Other transactions (changes in scope of consolidation and other items)			3			3	(15)	(12)
<b>POSITION AT 30 JUNE 2015</b>	<b>52</b>	<b>1,111</b>	<b>595</b>		<b>(5)</b>	<b>1,753</b>	<b>24</b>	<b>1,777</b>
<b>Movements during the second half of 2015</b>								
Capital and reserves transactions, net	2		(19)	20		3		3
Acquisitions/disposals of treasury shares				(40)		(40)		(40)
Acquisitions/disposals without loss of control			(10)			(10)	(5)	(15)
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			39			39		39
Translation adjustment					(1)	(1)		(1)
Other recognised income and expense					(2)	(2)		(2)
<b>Total recognised income and expense <sup>a</sup></b>			<b>39</b>		<b>(3)</b>	<b>36</b>		<b>36</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 31 DECEMBER 2015</b>	<b>54</b>	<b>1,111</b>	<b>605</b>	<b>(20)</b>	<b>(8)</b>	<b>1,742</b>	<b>19</b>	<b>1,761</b>
<b>Movements during the first half of 2016</b>								
Capital and reserves transactions, net	1		1			2		2
Acquisitions/disposals of treasury shares				(11)		(11)		(11)
Acquisitions/disposals without loss of control			(3)	28		25	(24)	1
Dividend paid			(167)			(167)		(167)
Other transactions with shareholders								
Net profit/(loss)			(1)			(1)	2	1
Translation adjustment								
Other recognised income and expense					(1)	(1)		(1)
<b>Total recognised income and expense <sup>a</sup></b>			<b>(1)</b>		<b>(1)</b>	<b>(2)</b>	<b>2</b>	
Other transactions (changes in scope of consolidation and other items)			(125)			(125)	15	(110)
<b>POSITION AT 30 JUNE 2016</b>	<b>55</b>	<b>1,111</b>	<b>310</b>	<b>(3)</b>	<b>(9)</b>	<b>1,464</b>	<b>12</b>	<b>1,476</b>

(a) See statement of recognised income and expense.

## TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2016	2015	Full year 2015
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	1	64	103
Share of profits/losses reverting to joint ventures and associates, net of dividends received		13	8
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	121	25	54
Gains and losses on asset disposals		(33)	(32)
Miscellaneous non-cash charges	(2)	(4)	(10)
<b>Sub-total</b>	<b>120</b>	<b>65</b>	<b>123</b>
(Income from net surplus cash)/cost of net debt	1	(1)	(1)
Income tax		23	42
<b>Cash flow</b>	<b>121</b>	<b>87</b>	<b>164</b>
Income taxes paid	(44)	(13)	(35)
Changes in working capital related to operating activities <sup>a</sup>	(38)	63	8
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>39</b>	<b>137</b>	<b>137</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(96)	(15)	(58)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets	(5)	(1)	
Purchase price of non-consolidated companies and other investments	(2)		(6)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities	(179)		
Proceeds from disposals of investments in consolidated activities	2	36	527
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	71	(33)	(32)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(4)	1	2
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(213)</b>	<b>(12)</b>	<b>433</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	(12)	2	(50)
<b>Dividends paid</b>			
Dividends paid to shareholders of the parent company	(167)	(317)	(317)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	8	(1)	(1)
Income from net surplus cash/(cost of net debt)	(1)	1	1
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(172)</b>	<b>(315)</b>	<b>(367)</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(346)</b>	<b>(190)</b>	<b>203</b>
<b>Net cash position at start of period</b>	<b>701</b>	<b>498</b>	<b>498</b>
Net cash flows	(346)	(190)	203
<b>Net cash position at end of period</b>	<b>355</b>	<b>308</b>	<b>701</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at start of period</b>			
<b>Net cash flows</b>			
<b>Net cash position at end of period</b>			

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

## BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2016 Net	31/12/2015 Net	30/06/2015 Net
Property, plant and equipment	3,170	3,083	3,072
Intangible assets	1,785	1,820	1,387
Goodwill	5	5	5
Investments in joint ventures and associates			12
Other non-current financial assets	10	11	15
Deferred tax assets and non-current tax receivable	26	27	18
<b>NON-CURRENT ASSETS</b>	<b>4,996</b>	<b>4,946</b>	<b>4,509</b>
Inventories	110	116	112
Advances and down-payments made on orders	18	19	26
Trade receivables	711	724	750
Tax asset (receivable)	30	25	20
Other current receivables and prepaid expenses	425	367	351
Cash and cash equivalents	21	19	18
Financial instruments - Hedging of debt			
Other current financial assets			
<b>CURRENT ASSETS</b>	<b>1,315</b>	<b>1,270</b>	<b>1,277</b>
Held-for-sale assets and operations			
<b>TOTAL ASSETS</b>	<b>6,311</b>	<b>6,216</b>	<b>5,786</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2016	31/12/2015	30/06/2015
Share capital	713	713	713
Share premium and reserves	2,047	2,112	2,107
Translation reserve			
Treasury shares			
Consolidated net profit/(loss)	(14)	(65)	(73)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>2,746</b>	<b>2,760</b>	<b>2,747</b>
Non-controlling interests			
<b>SHAREHOLDERS' EQUITY</b>	<b>2,746</b>	<b>2,760</b>	<b>2,747</b>
Non-current debt	1,246	876	964
Non-current provisions	254	258	310
Deferred tax liabilities and non-current tax liabilities			
<b>NON-CURRENT LIABILITIES</b>	<b>1,500</b>	<b>1,134</b>	<b>1,274</b>
Advances and down-payments received on orders	4	4	4
Current debt	39	33	31
Current taxes payable	4	4	
Trade payables	937	978	875
Current provisions	7	6	71
Other current liabilities	1,071	1,297	783
Overdrafts and short-term bank borrowings	3		
Financial instruments - Hedging of debt			
Other current financial liabilities			1
<b>CURRENT LIABILITIES</b>	<b>2,065</b>	<b>2,322</b>	<b>1,765</b>
Liabilities related to held-for-sale operations			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,311</b>	<b>6,216</b>	<b>5,786</b>
<b>Net surplus cash/(net debt)</b>	<b>(1,267)</b>	<b>(890)</b>	<b>(977)</b>



## BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2016	2015	2016	2015	2015
<b>SALES<sup>a</sup></b>	<b>2,291</b>	<b>2,156</b>	<b>1,160</b>	<b>1,093</b>	<b>4,505</b>
Other revenues from operations					
Purchases used in production	(324)	(306)	(146)	(149)	(709)
Personnel costs	(259)	(248)	(130)	(121)	(491)
External charges	(1,077)	(1,047)	(545)	(531)	(2,142)
Taxes other than income tax	(94)	(98)	(13)	(18)	(138)
Net depreciation and amortisation expense	(378)	(377)	(192)	(189)	(773)
Net charges to provisions and impairment losses	(4)	(6)	(2)	(9)	(2)
Changes in production and property development inventories					
Other income from operations <sup>b</sup>	55	62	30	17	75
Other expenses on operations	(172)	(190)	(91)	(85)	(336)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>38</b>	<b>(54)</b>	<b>71</b>	<b>8</b>	<b>(11)</b>
Other operating income	5	23	4	9	32
Other operating expenses	(48)	(78)	(25)	(42)	(155)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(5)</b>	<b>(109)</b>	<b>50</b>	<b>(25)</b>	<b>(134)</b>
Financial income					
Financial expenses	(5)	(4)	(3)	(2)	(8)
<b>INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)</b>	<b>(5)</b>	<b>(4)</b>	<b>(3)</b>	<b>(2)</b>	<b>(8)</b>
Other financial income					
Other financial expenses	(3)	(4)	(2)	(3)	(8)
Income tax	(1)	43	(15)	11	51
Share of profits/losses of joint ventures and associates		1		1	34
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>(14)</b>	<b>(73)</b>	<b>30</b>	<b>(18)</b>	<b>(65)</b>
Net profit/(loss) from discontinued and held-for-sale operations					
<b>NET PROFIT/(LOSS)</b>	<b>(14)</b>	<b>(73)</b>	<b>30</b>	<b>(18)</b>	<b>(65)</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(14)</b>	<b>(73)</b>	<b>30</b>	<b>(18)</b>	<b>(65)</b>
Net profit/(loss) attributable to non-controlling interests					
<b>Basic earnings per share from continuing operations (€)</b>	<b>(0.29)</b>	<b>(1.56)</b>	<b>0.66</b>	<b>(0.39)</b>	<b>(1.38)</b>
<b>Diluted earnings per share from continuing operations (€)</b>	<b>(0.29)</b>	<b>(1.56)</b>	<b>0.66</b>	<b>(0.39)</b>	<b>(1.38)</b>

(a) Of which sales generated abroad

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

12	6	3	1	12
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## BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	2016	First half 2015	Full year 2015
<b>NET PROFIT/(LOSS)</b>	<b>(14)</b>	<b>(73)</b>	<b>(65)</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains/losses on post-employment benefits			5
Change in remeasurement reserve			
Net tax effect of items not reclassifiable to profit or loss			(2)
Share of non-reclassifiable income and expense of joint ventures and associates			
<b>Items reclassifiable to profit or loss</b>			
Change in cumulative translation adjustment			
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)			(1)
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates			
<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>			<b>(1)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>(14)</b>	<b>(74)</b>	<b>(62)</b>
<b>Recognised income and expense attributable to the Group</b>	<b>(14)</b>	<b>(74)</b>	<b>(62)</b>
<b>Recognised income and expense attributable to non-controlling interests</b>			

## BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
<b>POSITION AT 31 DECEMBER 2014</b>	<b>1,742</b>	<b>652</b>	<b>422</b>		<b>(1)</b>	<b>2,815</b>		<b>2,815</b>
<b>Movements during the first half of 2015</b>								
Capital and reserves transactions, net		61	(61)					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			(73)			(73)		(73)
Translation adjustment								
Other recognised income and expense					(1)	(1)		(1)
<b>Total recognised income and expense<sup>a</sup></b>			<b>(73)</b>		<b>(1)</b>	<b>(74)</b>		<b>(74)</b>
Other transactions (changes in scope of consolidation and other items)			6			6		6
<b>POSITION AT 30 JUNE 2015</b>	<b>1,742</b>	<b>713</b>	<b>294</b>		<b>(2)</b>	<b>2,747</b>		<b>2,747</b>
<b>Movements during the second half of 2015</b>								
Capital and reserves transactions, net								
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders			1			1		1
Net profit/(loss)			8			8		8
Translation adjustment								
Other recognised income and expense					4	4		4
<b>Total recognised income and expense<sup>a</sup></b>			<b>8</b>		<b>4</b>	<b>12</b>		<b>12</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 31 DECEMBER 2015</b>	<b>1,742</b>	<b>713</b>	<b>303</b>		<b>2</b>	<b>2,760</b>		<b>2,760</b>
<b>Movements during the first half of 2016</b>								
Capital and reserves transactions, net		(88)	88					
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Net profit/(loss)			(14)			(14)		(14)
Translation adjustment								
Other recognised income and expense								
<b>Total recognised income and expense<sup>a</sup></b>			<b>(14)</b>			<b>(14)</b>		<b>(14)</b>
Other transactions (changes in scope of consolidation and other items)								
<b>POSITION AT 30 JUNE 2016</b>	<b>1,742</b>	<b>625</b>	<b>377</b>		<b>2</b>	<b>2,746</b>		<b>2,746</b>

(a) See statement of recognised income and expense.

# BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2016	2015	Full year 2015
<b>I - CASH FLOW FROM CONTINUING OPERATIONS</b>			
<b>A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>			
Net profit/(loss) from continuing operations	(14)	(73)	(65)
Share of profits/losses reverting to joint ventures and associates, net of dividends received			(33)
Elimination of dividends (non-consolidated companies)			
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	417	389	798
Gains and losses on asset disposals	(8)	(3)	(3)
Miscellaneous non-cash charges			
<b>Sub-total</b>	<b>395</b>	<b>313</b>	<b>697</b>
(Income from net surplus cash)/cost of net debt	5	3	8
Income tax	1	(43)	(51)
<b>Cash flow</b>	<b>401</b>	<b>273</b>	<b>654</b>
Income taxes paid	(5)	31	27
Changes in working capital related to operating activities <sup>a</sup>	(141)	(131)	(84)
<b>NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>255</b>	<b>173</b>	<b>597</b>
<b>B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>			
Purchase price of property, plant and equipment and intangible assets	(478)	(384)	(1,298)
Proceeds from disposals of property, plant and equipment and intangible assets	14	4	9
Net liabilities related to property, plant and equipment and intangible assets	(164)	(2)	524
Purchase price of non-consolidated companies and other investments			(1)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
<b>Effects of changes in scope of consolidation</b>			
Purchase price of investments in consolidated activities			
Proceeds from disposals of investments in consolidated activities			46
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation (cash of acquired and divested companies)			
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		1	5
<b>NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(628)</b>	<b>(381)</b>	<b>(715)</b>
<b>C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders			
<b>Dividends paid</b>			
Dividends paid to shareholders of the parent company			
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	377	217	133
Income from net surplus cash/(cost of net debt)	(5)	(3)	(8)
Other cash flows related to financing activities			
<b>NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>372</b>	<b>214</b>	<b>125</b>
<b>D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>			
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(1)</b>	<b>6</b>	<b>7</b>
<b>Net cash position at start of period</b>	<b>19</b>	<b>12</b>	<b>12</b>
Net cash flows	(1)	6	7
Other non-monetary flows			
<b>Net cash position at end of period</b>	<b>18</b>	<b>18</b>	<b>19</b>
<b>II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS</b>			
<b>Net cash position at start of period</b>			
<b>Net cash flows</b>			
<b>Net cash position at end of period</b>			

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