



CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED
31 MARCH 2016



NOTES

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(figures in millions of euros unless otherwise indicated)

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Declaration of compliance:

The interim condensed consolidated financial statements of Bouygues and its subsidiaries (the “Group”) for the three months ended 31 March 2016 were prepared in accordance with IAS 34, “Interim Financial Reporting”, a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB, and should be read in conjunction with the full-year financial statements of the Bouygues group for the year ended 31 December 2015.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 31 March 2016. Those standards comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 31 March 2016 any standard or interpretation not endorsed by the European Union.

The financial statements are presented in millions of euros (unless otherwise indicated) and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders’ equity, the cash flow statement, and the notes to the financial statements.

The comparatives presented are from the consolidated financial statements for the year ended 31 December 2015, and from the interim condensed consolidated financial statements for the three months ended 31 March 2015.

NOTE 1 SIGNIFICANT EVENTS

1.1 Significant events of the first quarter of 2016

The principal corporate actions and acquisitions of the first quarter of 2016 are presented below:

- On 5 January 2016, Bouygues announced that it had started preliminary discussions with Orange to explore all possible options, and that Bouygues and Orange had signed a confidentiality agreement. After three months of discussions, it was not possible to reach an agreement. As a result, at its meeting of 1 April 2016, Bouygues' Board of Directors decided unanimously to bring the negotiations to an end.
- On 26 January 2016, TF1 acquired a 70% equity interest in FLCP, renamed Newen Studios, the holding company of the Newen production company. The parties signed a shareholders' agreement setting out rules governing the operational management of Newen, and providing for call and put options relating to the residual equity interest. The vendors have a put option, and TF1 has a call option, over the residual equity interest exercisable during a five-year period starting in 2018. Newen Studios is consolidated with effect from 1 January 2016. The commitment entered into by TF1 to buy out the 30% non-controlling interest was measured at fair value on the basis of discounted cash flow projections and the resulting amount has been recognised as a non-current financial liability, with the corresponding entry recorded as a deduction from consolidated shareholders' equity. The impact of this acquisition on the net debt of the Bouygues group is €291 million. The acquisition was accounted for using the partial goodwill method, and provisional goodwill of €149 million has been recognised.
- On 28 January 2016, Alstom repurchased 91.5 million of its own shares, including 28,457,641 from Bouygues. The disposal of the shares held by Bouygues generated cash proceeds of €996 million. Following this transaction, Bouygues holds an equity interest of 28.33% in Alstom.
- On 2 February 2016, Colas announced the sale of its 15.56% equity interest in Atlandes (the company that holds the concession for the A63 motorway in France) to various investment funds for €96 million. Colas hopes to be able to complete the sale in early 2017, once all the conditions precedent have been met.
- On 8 February 2016, the French state announced that the agreements with Bouygues relating to Alstom had come into effect, along with a stock lending transaction by Bouygues, valid for a period of approximately 20 months, that will enable the French state to exercise 20% of Alstom's voting rights. Bouygues:
 - retains a seat on Alstom's Board of Directors;
 - is entitled to the dividends on its entire shareholding in Alstom;
 - will recover the voting rights attached to the loaned shares in the event they are not purchased by the French state; and
 - will retain at least 8.33% of the voting rights.

In accordance with paragraphs 6 and 13 of IAS 28, Bouygues retains significant influence over Alstom, and the entire 28.33% equity interest in Alstom continues to be accounted for as an associate by the equity method.

1.2 Significant events of the first quarter of 2015

The principal corporate action of the first quarter of 2015 is presented below:

- On 31 March 2015, Eurosport SAS, 49% owned by TF1, acquired 100% of the capital of Eurosport France, which was previously 80% owned by TF1. As a result of this transaction, which generated a non-taxable capital gain of €34 million, the Eurosport group (including Eurosport France) came to be owned 51% by Discovery Communications and 49% by TF1.

1.3 Significant events and changes in scope of consolidation subsequent to 31 March 2016

- On 21 April 2016, the Annual General Meeting of Bouygues shareholders approved the distribution of a dividend of €1.60 for each of the 345,135,316 shares outstanding as of 31 December 2015, equivalent to a total payout of €552 million. The dividend was paid on 28 April 2016.

NOTE 2 GROUP ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The interim condensed consolidated financial statements of the Bouygues group include the financial statements of Bouygues SA and its subsidiaries, its investments in joint ventures and associates, and its joint operations. The financial statements are presented in millions of euros, the currency in which the majority of the Group's transactions are denominated, and take account of the recommendations on the presentation of financial statements (Recommendation 2013-03) issued on 7 November 2013 by the Autorité des Normes Comptables (ANC), the French national accounting standard-setter.

They were adopted by the Board of Directors on 12 May 2016.

The interim condensed consolidated financial statements for the three months ended 31 March 2016 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is a requirement under IFRS. They include comparatives as of and for the year ended 31 December 2015 and the three months ended 31 March 2015.

Accounting policies specific to the interim condensed financial statements are as follows:

- Income taxes of consolidated entities for interim periods are assessed in accordance with IAS 34: the income taxes of each entity are recognised on the basis of the best estimate of the average annual effective income tax rate for the financial year (except in the case of holding companies, which recognise income taxes on the basis of the actual tax position at the end of the period).
- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2015. A reduction of 50 basis points in the discount rate (2.09% as of 31 December 2015) would increase the provision for retirement benefit obligations by €31 million. That impact would be recognised in the statement of recognised income and expense.

2.2 New accounting standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies for the three months ended 31 March 2016 as applied in its financial statements for the year ended 31 December 2015, except for changes required to meet new IFRS requirements applicable from 1 January 2016 as described below.

- Other key standards, amendments and interpretations issued by the IASB but not yet endorsed by the European Union.

- **IFRS 15: Revenue from Contracts with Customers**

On 28 May 2014, the IASB issued a new standard on revenue recognition intended to replace most of the current IFRS pronouncements on this subject, in particular IAS 11 and IAS 18. IFRS 15, which has not yet been endorsed by the European Union, is applicable from 1 January 2018.

- **IFRS 9**

On 24 July 2014, the IASB issued a new standard on financial instruments intended to replace most of the current IFRS pronouncements on this subject, in particular IAS 39. The new standard, which has not yet been endorsed by the European Union, is applicable from 1 January 2018.

- **IFRS 16**

On 16 January 2016, the IASB issued IFRS 16, “Leases”. IFRS 16 will replace IAS 17, along with the associated IFRIC and SIC interpretations, and will end the distinction currently made between operating leases and finance leases. Lessees will be required to account for all leases with a term of more than one year in a manner similar to that currently specified for finance leases under IAS 17, involving the recognition of an asset for the rights, and a liability for the obligations, arising under the lease. IFRS 16, which has not yet been endorsed by the European Union, is applicable from 1 January 2019.

2.3 Seasonal fluctuations

Sales and operating profit are subject to significant seasonal fluctuations due to low activity levels during the first quarter, primarily at Colas due to weather conditions. The extent of those fluctuations varies from year to year. In accordance with IFRS, sales for interim accounting periods are recognised on the same basis as full-year sales.

NOTE 3 NON-CURRENT ASSETS

For an analysis of the carrying amount of property, plant and equipment and intangible assets by business segment see Note 11, "Segment information".

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the period

(€ million)	Gross	Impairment	Carrying amount
31/12/2015	5,339	(78)	5,261
Changes in scope of consolidation	160 ^a		160
Other movements (including translation adjustments)	(9)		(9)
Impairment losses			
31/03/2016	5,490	(78)	5,412

(a) Mainly an increase of €149m following the acquisition of 70% of Newen Studios by TF1 on 26 January 2016.

3.1.2 Split of goodwill by Cash Generating Unit (CGU)

CGU (€ million)	31/03/2016		31/12/2015	
	Total	% Bouygues	Total	% Bouygues
Bouygues Construction (subsidiaries) ^a	481	99.97%	488	99.97%
Colas ^b	1,116	96.60%	1,125	96.60%
TF1 ^b	1,167	43.96%	1,000	43.98%
Bouygues Telecom ^b	2,648	90.53%	2,648	90.53%
Other				
Total	5,412		5,261	

(a) Only includes goodwill on subsidiaries acquired by the CGU.

(b) Includes goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.

Given the absence of any evidence of impairment, the goodwill recognised as of 31 March 2016 has not been subject to further impairment testing.

3.2 Joint ventures and associates

(€ million)	Carrying amount
31/12/2015	3,401 ^a
Share of net profit/(loss) for the period	9
Translation adjustments	9
Other income and expense recognised directly in equity	(16)
Net profit/(loss) and other recognised income and expense	2
Changes in scope of consolidation	7
Other movements	(1,060) ^c
31/03/2016	2,350 ^b

(a) Includes Alstom: €2,977m, net of impairment losses of €1,091m.

(b) Includes Alstom: €1,914m.

(c) Essentially a €996m reduction related to the impact of the Alstom public share buyback offer on net assets at 31 March 2016.

A segmental analysis of the share of net profit for the first quarter of 2016 is provided in Note 11, "Segment information".

The profit contribution from Alstom recognised in the Bouygues group's financial statements for the first quarter of 2016 was based on the results published by Alstom on 11 May 2016 for its 2015/16 financial year, which ended on 31 March 2016. Given the time-lag between the accounting year-ends of Alstom (31 March) and Bouygues (31 December), Alstom's contribution to the Bouygues group's profits for the first half of Alstom's 2015/16 financial year was recognised in the Bouygues financial statements for the nine months ended 30 September 2015.

The profit contribution for the first quarter of 2016 was zero, after taking account of:

- the income statement published by Alstom;
- the derecognition (based on relative values) of the fair value adjustments and goodwill allocated to Alstom's Energy activities, which has been sold;
- the effects of the public share buyback offer carried out by Alstom in January 2016; and
- the reversal of the residual balance of the impairment loss recognised as of 31 December 2015.

The carrying amount of the interest in Alstom as of 31 March 2016 is €1,914 million, which includes €865 million of goodwill and €120 million of non-depreciable fair value adjustments relating mainly to the Alstom brand name. This is €1,063 million lower than the carrying amount as of 31 December 2015, reflecting (i) the €996 million payment made to Bouygues in connection with the public share buyback offer and (ii) a net change of €67 million in expenses recognised directly in equity at Group level.

The impairment loss recognised against Alstom as of 31 December 2015 was reduced to zero as of 31 March 2016. Most of this was effected by the derecognition of goodwill following the sale of Alstom's Energy activities business and by the calculation of the effects of the public share buyback offer. The residual balance was released to profit or loss, resulting in a carrying amount of €30.83 per share in the balance sheet as of 31 March 2016. This is below the range of recoverable amounts estimated by Bouygues.

NOTE 4 CONSOLIDATED SHAREHOLDERS' EQUITY

Share capital of Bouygues SA

As of 31 March 2016, the share capital of Bouygues SA consisted of 345,193,308 shares with a par value of €1.

	31/12/2015	Movements		31/03/2016
		Reductions	Increases	
Shares	345,135,316		57,992	345,193,308
NUMBER OF SHARES	345,135,316		57,992	345,193,308
Par value	€1			€1
SHARE CAPITAL (€)	345,135,316		57,992	345,193,308

NOTE 5 NON-CURRENT AND CURRENT PROVISIONS

5.1 Non-current provisions

(€ million)	Long-term employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non-current provisions ^d	Total
31/12/2015	692	363	392	713	2,160
Translation adjustments	(2)		(1)		(3)
Changes in scope of consolidation	(1)	(1)			(2)
Charges to provisions	9	8	14	15	46
Reversals of provisions (utilised or unutilised)	(11)	(22)	(12)	(27)	(72) ^e
Actuarial gains and losses					
Transfers and other movements	(1)	1		12	12
31/03/2016	686	349	393	713	2,141

(a) Long-term employee benefits

Lump-sum retirement benefits

Long-service awards

Other long-term employee benefits

686 Principal segments involved:

476 Bouygues Construction 196

145 Colas 366

65 TF1 39

Bouygues Telecom 49

(b) Litigation and claims

Provisions for customer disputes

Subcontractor claims

Employee-related and other litigation and claims

349 Bouygues Construction 164

130 Bouygues Immobilier 32

70 Colas 92

149 Bouygues Telecom 54

(c) Guarantees given

Provisions for 10-year construction guarantees

Provisions for additional building/civil engineering/civil works guarantees

393 Bouygues Construction 301

296 Bouygues Immobilier 23

97 Colas 69

(d) Other non-current provisions

Provisions for risks related to official inspections

Provisions for miscellaneous foreign risks

Provisions for subsidiaries and affiliates

Dismantling and site rehabilitation

Other non-current provisions

713 Bouygues Construction 174

231 Colas 304

8 Bouygues Telecom 154

47

265

162

(e) Of which: reversals of unutilised provisions during the first quarter of 2016

(34)

5.2 Current provisions

Provisions related to the operating cycle (€ million)	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions	Total
31/12/2015	54	411	334	293	1,092
Translation adjustments	(1)	(2)	(2)	(2)	(7)
Changes in scope of consolidation				4	4
Charges to provisions	1	19	33	22	75
Reversals of provisions (utilised or unutilised)	(2)	(74)	(60)	(44)	(180) ^a
Transfers and other movements		1	(2)	(13)	(14)
31/03/2016	52	355	303	260	970

(a) Of which: reversals of unutilised provisions during the first quarter of 2016 (53)

NOTE 6 NON-CURRENT AND CURRENT DEBT

6.1 Breakdown of debt

(€ million)	Current debt		Non-current debt	
	Total 31/03/2016	Total 31/12/2015	Total 31/03/2016	Total 31/12/2015
Bond issues	701	729	4,568	4,548
Bank borrowings	121	76	688	691
Finance lease obligations	6	7	11	12
Other borrowings	19	19	196	54
TOTAL DEBT	847	831	5,463	5,305

The increase in “Other borrowings” is mainly due to the recognition of the commitment to buy out the 30% non-controlling interest in Newen Studios.

6.2 Covenants and trigger events

The bond issues maturing 2016, 2018, 2019, 2022, 2023, and 2026 contain a change of control clause relating to Bouygues SA.

The bank credit facilities contracted by Bouygues SA and its subsidiaries contain no financial covenants or trigger event clauses.

NOTE 7 CHANGE IN NET DEBT

(€ million)	31/12/2015	Cash flows	Changes in scope of consolidation	Translation adjustments	Other items	31/03/2016
Cash and cash equivalents	3,785	(682)	64	(26)	12	3,153
Overdrafts and short-term bank borrowings	(196)	(99)	8	(22)	(11)	(320)
NET CASH POSITION	3,589	(781) ^a	72 ^a	(48) ^a	1 ^a	2,833
Non-current debt	5,305	(2)	81	(6)	85	5,463
Current debt	831	(44)	21	(1)	40	847
Financial instruments, net	14				33	47
TOTAL DEBT	6,150	(46) ^b	102	(7)	158	6,357
NET DEBT	(2,561)	(735)	(30)	(41)	(157)	(3,524)

(a) Net cash flows as reported in the cash flow statement for the period.

(b) Net cash outflow of €46m as reported in the cash flow statement for the period, corresponding to cash flows for the period excluding the effect of exchange rate fluctuations and other movements.

NOTE 8 ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS

8.1 Analysis by accounting classification

(€ million)	1st quarter	
	2016	2015
Sales of goods	488	532
Sales of services	2,661	2,599
Construction contracts	3,385	3,600
CONSOLIDATED SALES	6,534	6,731
OTHER REVENUES FROM OPERATIONS	29	11
TOTAL REVENUES	6,563	6,742

(€ million)	1st quarter of 2016				1st quarter of 2015			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	1,252	1,473	2,725	42	1,346	1,389	2,735	41
Bouygues Immobilier	454	19	473	7	478	29	507	7
Colas	1,069	670	1,739	27	1,171	790	1,961	29
TF1	460	7	467	7	449	17	466	7
Bouygues Telecom	1,124		1,124	17	1,057		1,057	16
Bouygues SA & other	2	4	6		2	3	5	
CONSOLIDATED SALES	4,361	2,173	6,534	100	4,503	2,228	6,731	100

8.2 Analysis by business segment

(€ million)	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total 1st quarter 2016
Total sales	2,771	475	1,754	482	1,131	40	6,653
Inter-segment sales	(46)	(2)	(15)	(15)	(7)	(34)	(119)
THIRD-PARTY SALES	2,725	473	1,739	467	1,124	6	6,534

(€ million)	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total 1st quarter 2015
Total sales	2,779	513	1,979	475	1,063	37	6,846
Inter-segment sales	(44)	(6)	(18)	(9)	(6)	(32)	(115)
THIRD-PARTY SALES	2,735	507	1,961	466	1,057	5	6,731

NOTE 9 OPERATING PROFIT/(LOSS)

(€ million)	1st quarter	
	2016	2015
CURRENT OPERATING PROFIT/(LOSS)	(140)	(194)
Other operating income	3 ^a	48 ^b
Other operating expenses	(90) ^a	(70) ^b
OPERATING PROFIT/(LOSS)	(227)	(216)

(a) Mainly comprises:

Bouygues Telecom: essentially costs of €21m incurred on the roll-out of network sharing with Numericable-SFR.

Colas: costs of €15m incurred on discontinuation of operations at Société de la Raffinerie de Dunkerque.

TF1: expense of €34m, comprising costs incurred on reorganisation and on the freeview switchover of LCI plus a one-off additional charge related to a change in the accounting treatment of French drama.

Bouygues SA: expense of €11m relating to costs incurred on the proposed transaction with Orange.

(b) Relates to:

Bouygues Telecom: essentially costs incurred on the roll-out of network sharing with Numericable-SFR.

NOTE 10 INCOME TAXES

(€ million)	1st quarter	
	2016	2015
Tax payable to the tax authorities	19	8
Deferred taxes, net	70	110
INCOME TAX GAIN/(EXPENSE)	89	118

The effective tax rate for the first quarter of 2016 was 30%, compared with 43% for the first quarter of 2015. The difference is due to (i) a €34 million gain on the sale of Eurosport France by TF1 in 2015 that was tax-exempt, (ii) a reduction in the standard French tax rate from 38% in 2015 to 34.43% in 2016, and (iii) the non-recognition of deferred tax assets for tax losses in certain countries.

NOTE 11 SEGMENT INFORMATION

- The table below shows the contribution made by each business segment to key items in the income statement, balance sheet and cash flow statement:

(€ million)	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Income statement: 1st quarter of 2016							
Current operating profit/(loss)	82	25	(223)	15	(33)	(6)	(140)
Operating profit/(loss)	78	24	(238)	(19)	(55)	(17)	(227)
Share of profits/(losses) of joint ventures and associates	(2)		13	(2)			9
Net profit/(loss) attributable to the Group	47	16	(166)	(6)	(40)	(31)	(180) ^a
Income statement: 1st quarter of 2015							
Current operating profit/(loss)	71	27	(244)	28	(62)	(14)	(194)
Operating profit/(loss)	71	27	(244)	28	(84)	(14)	(216)
Share of profits/(losses) of joint ventures and associates	(4)		12	1			9
Net profit/(loss) attributable to the Group	51	15	(164)	14	(49)	(24)	(157) ^b
Balance sheet: 31 March 2016							
Property, plant and equipment	705	22	2,317	175	3,135	136	6,490
Intangible assets	39	33	76	183	1,800	47	2,178
Net debt	2,828	(143)	64	341	(1,295)	(5,319)	(3,524)
Balance sheet: 31 December 2015							
Property, plant and equipment	717	22	2,396	170	3,081	137	6,523
Intangible assets	40	30	70	124	1,820	47	2,131
Net debt	3,272	5	560	701	(890)	(6,209)	(2,561)
Other financial indicators: 1st quarter of 2016							
Acquisitions of property, plant & equipment and intangible assets, net of disposals	35	4	41	49	238	(1)	366
EBITDA	63	8	(187)	54	146	(14)	70
Cash flow	116	20	(177)	30	148	(20)	117
Free cash flow	50	9	(164)	(10)	(78)	(29)	(222)
Other financial indicators: 1st quarter of 2015							
Acquisitions of property, plant & equipment and intangible assets, net of disposals	32	2	38	5	207	3	287
EBITDA	72	15	(173)	26	118	(14)	44
Cash flow	123	26	(193)		85		41
Free cash flow	72	15	(170)		(91)	(26)	(200)

(a) The net loss attributable to the Group excluding exceptional items amounts to €137m, and corresponds to the net loss attributable to the Group excluding non-current expenses of €43m net of taxes.

(b) The net loss attributable to the Group excluding exceptional items amounts to €145m, and corresponds to the net loss attributable to the Group excluding non-current expenses of €12m net of taxes.

NOTE 12 OFF BALANCE SHEET COMMITMENTS

There have been no material changes in off balance sheet commitments since 31 December 2015 other than the commitment by TF1 to buy out the non-controlling interests in Newen Studios (see Note 1.1, "Significant events of the first quarter of 2016").

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	31/03/2016 Net	31/12/2015 Net	31/03/2015 Net
Property, plant and equipment	11	6,490	6,523	6,632
Intangible assets	11	2,178	2,131	1,725
Goodwill	3.1	5,412	5,261	5,283
Investments in joint ventures and associates	3.2	2,350	3,401	4,083
Other non-current financial assets		528	542	569
Deferred tax assets and non-current tax receivable		429	352	367
NON-CURRENT ASSETS		17,387	18,210	18,659
Inventories, programmes and broadcasting rights		3,192	3,059	3,045
Advances and down-payments made on orders		449	446	509
Trade receivables		5,985	5,814	6,302
Tax asset (receivable)		269	233	319
Other current receivables and prepaid expenses		2,365	2,217	2,139
Cash and cash equivalents		3,153	3,785	3,400
Financial instruments - Hedging of debt		21	21	23
Other current financial assets		10	15	35
CURRENT ASSETS		15,444	15,590	15,772
Held-for-sale assets and operations		35	35	
TOTAL ASSETS		32,866	33,835	34,431
LIABILITIES AND SHAREHOLDERS' EQUITY		31/03/2016	31/12/2015	31/03/2015
Share capital	4	345	345	337
Share premium and reserves		7,295	6,971	7,291
Translation reserve		88	146	231
Treasury shares				
Consolidated net profit/(loss)	11	(180)	403	(157)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		7,548	7,865	7,702
Non-controlling interests		1,349	1,428	1,606
SHAREHOLDERS' EQUITY		8,897	9,293	9,308
Non-current debt	6.1	5,463	5,305	5,938
Non-current provisions	5.1	2,141	2,160	2,299
Deferred tax liabilities and non-current tax liabilities		108	97	137
NON-CURRENT LIABILITIES		7,712	7,562	8,374
Advances and down-payments received on orders		1,205	1,178	1,142
Current debt	6.1	847	831	1,282
Current taxes payable		74	118	84
Trade payables		6,096	6,513	6,121
Current provisions	5.2	970	1,092	1,032
Other current liabilities		6,634	6,965	6,533
Overdrafts and short-term bank borrowings		320	196	436
Financial instruments - Hedging of debt		68	35	31
Other current financial liabilities		43	52	88
CURRENT LIABILITIES		16,257	16,980	16,749
Liabilities related to held-for-sale operations				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		32,866	33,835	34,431
Net surplus cash/(net debt)	7/11	(3,524)	(2,561)	(4,264)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Note	First quarter 2016	2015	Full year 2015
SALES ^a	8	6,534	6,731	32,428
Other revenues from operations		29	11	92
Purchases used in production		(3,043)	(3,249)	(15,936)
Personnel costs		(1,766)	(1,753)	(7,128)
External charges		(1,599)	(1,504)	(6,659)
Taxes other than income tax		(232)	(241)	(650)
Net depreciation and amortisation expense		(354)	(320)	(1,454)
Net charges to provisions and impairment losses		38	14	(417)
Changes in production and property development inventories		59	(30)	128
Other income from operations ^b		405	470	1,441
Other expenses on operations		(211)	(323)	(904)
CURRENT OPERATING PROFIT/(LOSS)	9/11	(140)	(194)	941
Other operating income		3	48	32
Other operating expenses		(90)	(70)	(305)
OPERATING PROFIT/(LOSS)	9/11	(227)	(216)	668
Financial income		6	10	33
Financial expenses		(68)	(82)	(308)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(62)	(72)	(275)
Other financial income		8	22	91
Other financial expenses		(14)	(9)	(85)
Income tax	10	89	118	(118)
Share of net profits/losses of joint ventures and associates	11	9	9	199
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		(197)	(148)	480
Net profit/(loss) from discontinued and held-for-sale operations				
NET PROFIT/(LOSS)		(197)	(148)	480
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	(180)	(157)	403
Net profit/(loss) attributable to non-controlling interests		(17)	9	77
Basic earnings per share from continuing operations (€)		(0.52)	(0.47)	1.19
Diluted earnings per share from continuing operations (€)		(0.52)	(0.46)	1.18
(a) Of which sales generated abroad		2,173	2,228	12,370
(b) Of which reversals of unutilised provisions/impairment losses		106	68	401

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First quarter 2016	2015	Full year 2015
NET PROFIT/(LOSS)	(197)	(148)	480
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		1	7
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 ^a	(17)	(108)	(150)
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment	(7)	78	87
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(24)	(42)	(30)
Net tax effect of items reclassifiable to profit or loss	11		7
Share of reclassifiable income and expense of joint ventures and associates ^a	10	36	(52)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(27)	(35)	(133)
TOTAL RECOGNISED INCOME AND EXPENSE	(224)	(183)	347
Recognised income and expense attributable to the Group	(204)	(199)	269
Recognised income and expense attributable to non-controlling interests	(20)	16	78

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

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

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

	Share capital & share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2014	1,631	2,425	4,096		(298)	7,854	1,601	9,455
Movements during the first quarter of 2015								
Capital and reserves transactions, net	11	414	(414)			11		11
Acquisitions/disposals of treasury shares			(1)			(1)		(1)
Acquisitions/disposals without loss of control			11			11	1	12
Dividend paid								
Other transactions with shareholders			1			1		1
Net profit/(loss)			(157)			(157)	9	(148)
Translation adjustment					121	121	5	126
Other recognised income and expense					(163)	(163)	2	(161)
Total recognised income and expense ^b			(157)		(42)	(199)	16	(183)
Other transactions (changes in scope of consolidation and other items)			25			25	(12)	13
POSITION AT 31 MARCH 2015	1,642	2,839	3,561		(340)	7,702	1,606	9,308
Movements from April to December 2015								
Capital and reserves transactions, net	211	(538)	538			211		211
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control			(12)			(12)	(34)	(46)
Dividend paid			(538)			(538)	(199)	(737)
Other transactions with shareholders			9			9	1	10
Net profit/(loss)			560			560	68	628
Translation adjustment					(85)	(85)	(2)	(87)
Other recognised income and expense					(7)	(7)	(4)	(11)
Total recognised income and expense ^b			560		(92)	468	62	530
Other transactions (changes in scope of consolidation and other items)		1	23			24	(8)	16
POSITION AT 31 DECEMBER 2015	1,853	2,302	4,142		(432)	7,865	1,428	9,293
Movements during the first quarter of 2016								
Capital and reserves transactions, net	1	845	(845)			1		1
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control			(54)			(54)	(70)	(124)
Dividend paid							(1)	(1)
Other transactions with shareholders			2			2		2
Net profit/(loss)			(180)			(180)	(17)	(197)
Translation adjustment					4 ^a	4	(2) ^a	2
Other recognised income and expense					(28)	(28)	(1)	(29)
Total recognised income and expense ^b			(180)		(24)	(204)	(20)	(224)
Other transactions (changes in scope of consolidation and other items)					(62)	(62)	12	(50)
POSITION AT 31 MARCH 2016	1,854	3,147	3,065		(518)	7,548	1,349 ^c	8,897

(a) Change in translation reserve:

	Group	Non-controlling interests	Total
Controlled entities	(5)	(2)	(7)
Joint ventures and associates	9		9
Total	4	(2)	2

(b) See statement of recognised income and expense

(c) Includes TF1: 937

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

		First quarter		Full year
	Note	2016	2015	2015
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		(197)	(148)	480
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(7)	(9)	(74)
Elimination of dividends (non-consolidated companies)				(17)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions		358	323	1,539
Gains and losses on asset disposals		(11)	(77)	(251)
Miscellaneous non-cash charges		1	(2)	(3)
Sub-total		144	87	1,674
(Income from net surplus cash)/cost of net debt		62	72	275
Income tax		(89)	(118)	118
Cash flow	11	117	41	2,067
Income taxes paid		(69)	(86)	(194)
Changes in working capital related to operating activities ^a		(1,022)	(721)	203
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(974)	(766)	2,076
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(388)	(308)	(2,028)
Proceeds from disposals of property, plant and equipment and intangible assets	11	22	21	138
Net liabilities related to property, plant and equipment and intangible assets		(207)	(51)	517
Purchase price of non-consolidated companies and other investments		(2)	(12)	(25)
Proceeds from disposals of non-consolidated companies and other investments		1		6
Net liabilities related to non-consolidated companies and other investments			5	6
Effects of changes in scope of consolidation				
Purchase price of investments in consolidated activities		(178)		(28)
Proceeds from disposals of investments in consolidated activities		1,043	36	703
Net liabilities related to consolidated activities		(2)		6
Other effects of changes in scope of consolidation (cash of acquired and divested companies)		72	(40)	(30)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		11	(9)	39
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		372	(358)	(696)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders		2	12	173
Dividends paid				
Dividends paid to shareholders of the parent company				(538)
Dividends paid by consolidated companies to non-controlling interests		(1)		(199)
Change in current and non-current debt		(46)	82	(994)
Income from net surplus cash/(cost of net debt)		(62)	(72)	(275)
Other cash flows related to financing activities			(10)	(10)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(107)	12	(1,843)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		(48)	166	143
CHANGE IN NET CASH POSITION (A + B + C + D)		(757)	(946)	(320)
Net cash position at start of period	7	3,589	3,910	3,910
Net cash flows	7	(757)	(946)	(320)
Non-monetary flows		1		(1)
Net cash position at end of period	7	2,833	2,964	3,589
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
Net cash position at start of period				
Net cash flows				
Net cash position at end of period				

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