

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	31/03/2015 Net	31/12/2014 Net	31/03/2014 Net Restated ^a
Property, plant and equipment	6,632	6,519	6,235
Intangible assets	1,725	1,748	1,833
Goodwill	5,283	5,286	5,246
Investments in joint ventures and associates	4,083	4,137	3,526
Other non-current financial assets	569	526	575
Deferred tax assets and non-current tax receivable	367	288	280
NON-CURRENT ASSETS	18,659	18,504	17,695
Inventories, programmes and broadcasting rights	3,045	2,998	3,068
Advances and down-payments made on orders	509	462	489
Trade receivables	6,302	6,327	6,074
Tax asset (receivable)	319	240	227
Other current receivables and prepaid expenses	2,139	2,149	2,261
Cash and cash equivalents	3,400	4,144	3,652
Financial instruments - hedging of debt	23	21	13
Other current financial assets	35	23	11
CURRENT ASSETS	15,772	16,364	15,795
Held-for-sale assets and operations			644
TOTAL ASSETS	34,431	34,868	34,134
LIABILITIES AND SHAREHOLDERS' EQUITY	31/03/2015	31/12/2014	31/03/2014 Restated ^a
Share capital	337	336	319
Share premium and reserves	7,291	6,601	6,806
Translation reserve	231	110	(16)
Treasury shares			
Consolidated net profit/(loss)	(157)	807	238
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	7,702	7,854	7,347
Non-controlling interests	1,606	1,601	1,542
SHAREHOLDERS' EQUITY	9,308	9,455	8,889
Non-current debt	5,938	5,850	6,897
Non-current provisions	2,299	2,305	2,146
Deferred tax liabilities and non-current tax liabilities	137	153	161
NON-CURRENT LIABILITIES	8,374	8,308	9,204
Advances and down-payments received on orders	1,142	1,120	1,258
Current debt	1,282	1,267	996
Current taxes payable	84	93	112
Trade payables	6,121	6,603	6,052
Current provisions	1,032	1,073	803
Other current liabilities	6,533	6,649	6,171
Overdrafts and short-term bank borrowings	436	234	474
Financial instruments - hedging of debt	31	30	23
Other current financial liabilities	88	36	11
CURRENT LIABILITIES	16,749	17,105	15,900
Liabilities related to held-for-sale operations			141
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,431	34,868	34,134
Net surplus cash/(net debt)	(4,264)	(3,216)	(4,725)

(a) The financial statements for the three months ended 31 March 2014 have been restated to reflect the first-time application of IFRIC 21.

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CONSOLIDATED INCOME STATEMENT (€ million)

	First quarter 2015	2014 Restated ^a	Full year 2014
SALES ^b	6,731	6,841	33,138
Other revenues from operations	11	19	107
Purchases used in production	(3,249)	(3,289)	(16,640)
Personnel costs	(1,753)	(1,716)	(7,025)
External charges	(1,504)	(1,564)	(6,673)
Taxes other than income tax	(241)	(239)	(640)
Net depreciation and amortisation expense	(320)	(312)	(1,427)
Net charges to provisions and impairment losses	14	5	(489)
Changes in production and property development inventories	(30)	(46)	(67)
Other income from operations ^c	470	262	1,304
Other expenses on operations	(323)	(139)	(700)
CURRENT OPERATING PROFIT/(LOSS)	(194)	(178)	888
Other operating income	48	300	713
Other operating expenses	(70)	(104)	(468)
OPERATING PROFIT/(LOSS)	(216)	18	1,133
Financial income	10	10	54
Financial expenses	(82)	(91)	(365)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(72)	(81)	(311)
Other financial income	22	15	94
Other financial expenses	(9)	(18)	(84)
Income tax	118	25	(188)
Joint ventures and associates:			
Share of profits/(losses)	9	49	167
Net gain on Cofiroute disposal		253	253
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(148)	261	1,064
Net profit/(loss) from discontinued and held-for-sale operations			
NET PROFIT/(LOSS)	(148)	261	1,064
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(157)	238	807
Net profit/(loss) attributable to non-controlling interests	9	23	257
Basic earnings per share from continuing operations (€)	(0.47)	0.71	2.41
Diluted earnings per share from continuing operations (€)	(0.46)	0.71	2.39

(a) The financial statements for the three months ended 31 March 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Of which sales generated abroad

2,228 2,122 11,867

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

68 75 386

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First quarter 2015	2014 Restated ^a	Full year 2014
NET PROFIT/(LOSS)	(148)	261	1,064
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	1		(55)
Change in remeasurement reserve			12
Net tax effect of items not reclassifiable to profit or loss			
Share of non-reclassifiable income and expense of joint ventures and associates ^b	(108)	(9)	(48)
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment of controlled entities	78	(7)	61
Net change in fair value of financial instruments used for hedging purposes and of other financial assets (including available-for-sale financial assets)	(42)	(5)	(32)
Net tax effect of items reclassifiable to profit or loss			2
Share of reclassifiable income and expense of joint ventures and associates ^b	36	(27)	38
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(35)	(48)	(22)
TOTAL RECOGNISED INCOME AND EXPENSE	(183)	213	1,042
Recognised income and expense attributable to the Group	(199)	190	781
Recognised income and expense attributable to non-controlling interests	16	23	261

(a) The financial statements for the three months ended 31 March 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) 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 2013	1,207	3,054	3,161		(272)	7,150	1,519	8,669
Movements during the first quarter of 2014								
Capital and reserves transactions, net	2	(118)	118			2		2
Acquisitions/disposals of treasury shares			1			1		1
Acquisitions/disposals without loss of control			3			3		3
Dividend paid								
Other transactions with shareholders			1			1		1
Net profit/(loss)			238			238	23	261
Translation adjustment					(32)	(32)		(32)
Other recognised income and expense					(16)	(16)		(16)
Total recognised income and expense ^c			238		(48)	190	23	213
Other transactions (changes in scope of consolidation and other items)								
RESTATED POSITION AT 31 MARCH 2014 ^a	1,209	2,936	3,522		(320)	7,347	1,542	8,889
Movements from April to December 2014								
Capital and reserves transactions, net	422					422		422
Acquisitions/disposals of treasury shares								
Acquisitions/disposals without loss of control			1			1		1
Dividend paid		(511)				(511)	(88)	(599)
Other transactions with shareholders			4			4		4
Net profit/(loss)			569			569	234	803
Translation adjustment					126	126	5	131
Other recognised income and expense					(104)	(104)	(1)	(105)
Total recognised income and expense ^c			569		22	591	238	829
Other transactions (changes in scope of consolidation and other items)							(91)	(91)
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 ^(b)	121	5 ^(b)	126
Other recognised income and expense					(163)	(163)	2	(161)
Total recognised income and expense ^c			(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^(d)	9,308

(a) The financial statements for the three months ended 31 March 2014 have been restated to reflect the first-time application of IFRIC 21.

(b) Change in translation reserve

Attributable to:	Group	Non-controlling interests	Total
Controlled entities	73	5	78
Joint ventures and associates	48		48
	121	5	126

(c) See statement of recognised income and expense

(d) Includes TF1: 1,185

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First quarter		Full year
	2015	2014 Restated ^a	2014
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(148)	261	1,064
Share of profits/(losses) effectively reverting to joint ventures and associates	(9)	(41)	(120)
Elimination of dividends (non-consolidated companies)			(16)
Charges to/(reversals of) depreciation, amortisation, impairment & non-current provisions	323	292	1,490
Gains and losses on asset disposals	(77)	(258)	(658)
Miscellaneous non-cash charges	(2)	(2)	(1)
Sub-total	87	252	1,759
Income from net surplus cash/(cost of net debt)	72	81	311
Income tax	(118)	(25)	188
Cash flow	41	308	2,258
Income taxes paid	(86)	(67)	(319)
Changes in working capital related to operating activities ^b	(721)	(931)	8
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(766)	(690)	1,947
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(308)	(295)	(1,502)
Proceeds from disposals of property, plant and equipment and intangible assets	21	16	140
Net liabilities related to property, plant and equipment and intangible assets	(51)	(27)	(32)
Purchase price of non-consolidated companies and other investments	(12)	(4)	(16)
Proceeds from disposals of non-consolidated companies and other investments			16
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		(20)	(147)
Proceeds from disposals of investments in consolidated activities	36	771	1,084
Net liabilities related to consolidated activities		9	1
Other effects of changes in scope of consolidation (cash of acquired and divested companies)	(40)	(18)	46
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	(9)	30	101
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(358)	462	(315)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders & non-controlling interests and other transactions between shareholders	12	3	21
Dividends paid			
Dividends paid to shareholders of the parent company			(110)
Dividends paid to non-controlling interests in consolidated companies			(88)
Change in current and non-current debt	82	287	(517)
Income from net surplus cash/(cost of net debt)	(72)	(81)	(311)
Other cash flows related to financing activities	(10)	(2)	(11)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	12	207	(1,016)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	166	3	110
CHANGE IN NET CASH POSITION (A + B + C + D)	(946)	(18)	726
Net cash position at start of period	3,910	3,184	3,184
Net cash flows	(946)	(18)	726
<u>Eurosport International</u> presented as a held-for-sale operation in the balance sheet:			
• Elimination of net cash position at 31 December 2013		12	
Net cash position at end of period	2,964	3,178	3,910
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at start of period			
Net cash flows			
Net cash position at end of period			

(a) The financial statements for the three months ended 31 March 2014 have been restated to reflect the first-time application of IFRIC 21.

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



CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED
31 MARCH 2015



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 2015 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 2014.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 31 March 2015. 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 2015 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 2014, and from the interim condensed consolidated financial statements for the three months ended 31 March 2014.

NOTE 1 SIGNIFICANT EVENTS OF THE FIRST QUARTER

1.1 Significant events

1.1.1 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. Following this transaction, which generated a non-taxable capital gain of €34 million, the Eurosport group (including Eurosport France) is owned 51% by Discovery Communications and 49% by TF1.

1.1.2 Reminder of the significant events of the first quarter of 2014

The principal acquisitions and corporate actions of the first quarter of 2014 are presented below:

- On 31 January 2014, Colas sold its financial interest of 16.67% in the capital of Cofiroute to Vinci Autoroutes. The transaction price of €780 million was received during the first quarter. The net gain on disposal amounted to €253 million, and was recognised during the first quarter in "Share of profits/losses from investments in joint ventures and associates".
- In the first quarter of 2014, consolidated operating profit included €196 million of other operating income, net of other operating expenses (see Note 9 to the financial statements). This amount, which related to Bouygues Telecom, was attributable primarily to the settlement of lawsuits. As of 31 March 2014, €100 million of this amount had been received.

1.2 Significant events and changes in scope of consolidation subsequent to 31 March 2015

On 23 April 2015, the annual general meeting of Bouygues shareholders approved the distribution of a dividend of €1.60 for each of the 336,086,458 shares outstanding as of 31 December 2014, equivalent to a total payout of €538 million. The dividend was paid on 30 April 2015.

NOTE 2 GROUP ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The interim condensed financial statements of the Bouygues group include the financial statements of Bouygues SA and its subsidiaries, its investments in associates and joint ventures, 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 Conseil National de la Comptabilité – CNC (now called Autorité des Normes Comptables – ANC), the French national accounting standard-setter.

They were adopted by the Board of Directors on 12 May 2015.

The interim condensed consolidated financial statements for the three months ended 31 March 2015 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 2014 and the three months ended 31 March 2014.

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 2014. A reduction of 50 basis points in the discount rate (2.01% as of 31 December 2014) would increase the provision for retirement benefit obligations by €26 million. That impact would be recognised net of taxes 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 2015 as applied in its financial statements for the year ended 31 December 2014, except for changes required to meet new IFRS requirements applicable from 1 January 2015 as described below.

- Principal new standards, amendments and interpretations effective within the European Union and mandatorily applicable or permitted for early adoption with effect from 1 January 2015:

- **IFRIC 21: Levies**

This interpretation was endorsed by the European Union on 13 June 2014. The effects of IFRIC 21, which is mandatorily applicable from 1 January 2015, are not material as regards consolidated equity. However, they alter the timing of the recognition of certain levies, such as C3S and IFER in France, during interim accounting periods. The impact on the interim condensed consolidated financial statements and on EBITDA for the first quarter of 2014 is presented in Note 13 to the consolidated financial statements.

- 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. The new standard, which has not yet been endorsed by the European Union, is applicable from 1 January 2017.

The impact of IFRS 15 is currently under review.

- **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.

2.3 Seasonal fluctuations

Sales and operating profit are subject to marked 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
31/12/2014	5,367	(81)	5,286
Changes in scope of consolidation	(42) ^a		(42)
Other movements (including translation adjustments)	34	5	39
Impairment losses			
31/03/2015	5,359	(76)	5,283

(a) Mainly a reduction of €42m on the deconsolidation of Eurosport France.

3.1.2 Split of goodwill by Cash Generating Unit (CGU)

CGU (€ million)	31/03/2015		31/12/2014	
	Total	% Bouygues	Total	% Bouygues
Bouygues Construction (subsidiaries) ^a	487	99.97%	459	99.97%
Colas ^b	1,148	96.60%	1,137	96.60%
TF1 ^b	1,000	43.44%	1,042	43.47%
Bouygues Telecom ^b	2,648	90.53%	2,648	90.53%
Other				
Total	5,283		5,286	

(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 for TF1, Bouygues Telecom and Colas as of 31 March 2015 has not been subject to further impairment testing.

3.2 Joint ventures and associates

31/12/2014	4,137^a
Share of net profit/(loss) for the period	9
Translation adjustments	48
Other income and expense recognised directly in equity	(120)
Net profit/(loss) and other recognised income and expense	(63)
Other movements	9
31/03/2015	4,083^b

(a) Includes Alstom: €3,183m, net of impairment of €1,404m.

(b) Includes Alstom: €3,103m, net of impairment of €1,116m.

Based on the full-year results for the 2014/15 financial year published by Alstom on 6 May 2015 and given the time-lag between the annual accounting period-ends of Alstom (31 March) and of Bouygues (31 December), Alstom's contribution (in respect of the second half of its financial year ended 31 March 2015) to the net profit of Bouygues for the first quarter of 2015 was a net loss of €285 million (versus a net profit of €53 million for the first quarter of 2014, in respect of the second half of its financial year ended 31 March 2014).

Amortisation of fair value remeasurements of Alstom's identifiable intangible assets and other items had a negative impact of €3 million on net profit attributable to the Bouygues group for the first quarter of 2015.

Based on the information published by Alstom in respect of its financial year ended 31 March 2015 and given the progress of the planned sale of Alstom's Energy activities to General Electric, the share of Alstom losses attributable to Bouygues does not call into question the value of the interest in Alstom held by Bouygues. Consequently, the impairment loss recognised in 2013 has been partially reversed by an amount of €288 million, in accordance with IAS 28 (see Note 2.7.4.2 to the 2014 full-year consolidated financial statements).

NOTE 4 CONSOLIDATED SHAREHOLDERS' EQUITY

Share capital of Bouygues SA

As of 31 March 2015, the share capital of Bouygues SA consisted of 336,511,505 shares with a par value of €1.

	31/12/2014	Movements		31/03/2015
		Reductions	Increases	
Shares	336,086,458		425,047	336,511,505
NUMBER OF SHARES	336,086,458		425,047	336,511,505
Par value	€1			€1
SHARE CAPITAL (€)	336,086,458		425,047	336,511,505

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
31/12/2014	719	325	379	882	2,305
Translation adjustments	7		6	8	21
Changes in scope of consolidation	(1)	(3)			(4)
Charges to provisions	10	9	15	34	68
Reversals of provisions (utilised or unutilised)	(6)	(15)	(12)	(59)	(92) ^e
Actuarial gains and losses	(1)				(1)
Transfers and other movements			(1)	3	2
31/03/2015	728	316	387	868	2,299
(a) Long-term employee benefits		728	Principal segments involved:		
Lump-sum retirement benefits		483	Bouygues Construction		200
Long service awards		148	Colas		401
Other long-term employee benefits		97	TF1		35
			Bouygues Telecom		51
(b) Litigation and claims		316	Bouygues Construction		165
Provisions for customer disputes		149	Bouygues Immobilier		35
Subcontractor claims		33	Colas		85
Employee-related and other litigation and claims		134			
(c) Guarantees given		387	Bouygues Construction		299
Provisions for 10-year construction guarantees		299	Bouygues Immobilier		34
Provisions for additional building/civil engineering/civil works guarantees		88	Colas		54
(d) Other non-current provisions		868	Bouygues Construction		212
Provisions for risks related to official inspections		242	Colas		326
Provisions for miscellaneous foreign risks		99	Bouygues Telecom		244
Provisions for subsidiaries and affiliates		50			
Dismantling and site rehabilitation		280			
Other non-current provisions		197			
(e) Of which: reversals of unutilised provisions during the first quarter of 2015		(31)			

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
31/12/2014	57	398	271	347	1,073
Translation adjustments	1	16	10	8	35
Changes in scope of consolidation		(1)			(1)
Charges to provisions	1	17	42	18	78
Reversals of provisions (utilised or unutilised)	(2)	(61)	(48)	(41)	(152) ^a
Transfers and other movements				(1)	(1)
31/03/2015	57	369	275	331	1,032
(a) Of which: reversals of unutilised provisions during the first quarter of 2015			(34)		

NOTE 6 NON-CURRENT AND CURRENT DEBT

6.1 Breakdown of debt

	Current debt		Non-current debt	
	Total 31/03/2015	Total 31/12/2014	Total 31/03/2015	Total 31/12/2014
Bond issues	1,144	1,158	5,144	5,140
Bank borrowings	117	61	725	645
Finance lease obligations	9	8	17	17
Other borrowings	12	40	52	48
TOTAL DEBT	1,282	1,267	5,938	5,850

6.2 Covenants and trigger events

The bond issues maturing 2015, 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)	31/12/2014	Movements in the period	31/03/2015
Cash and cash equivalents	4,144	(744)	3,400
Overdrafts and short-term bank borrowings	(234)	(202)	(436)
NET CASH POSITION	3,910	(946)^a	2,964
Non-current debt	(5,850)	(88)	(5,938)
Current debt	(1,267)	(15)	(1,282)
Financial instruments – hedging of net debt	(9)	1	(8)
TOTAL DEBT	(7,126)	(102)	(7,228)
NET DEBT	(3,216)	(1,048)	(4,264)

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

NOTE 8 ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS

8.1 Analysis by accounting classification

(€ million)

	1st quarter	
	2015	2014
Sales of goods	532	645
Sales of services	2,599	2,581
Construction contracts	3,600	3,615
CONSOLIDATED SALES	6,731	6,841
OTHER REVENUES FROM OPERATIONS	11	19
TOTAL REVENUES	6,742	6,860

8.2 Analysis by business segment

(€ million)

	1st quarter 2015				1st quarter 2014			
	France	International	Total	%	France	International	Total	%
Construction	1,346	1,389	2,735	41	1,295	1,229	2,524	37
Property	478	29	507	7	516	20	536	8
Roads	1,171	790	1,961	29	1,373	775	2,148	31
Media	449	17	466	7	451	95	546	8
Telecoms	1,057		1,057	16	1,081		1,081	16
Bouygues SA & other	2	3	5	0	3	3	6	0
CONSOLIDATED SALES	4,503	2,228	6,731	100	4,719	2,122	6,841	100

(€ million)

	Construction	Property	Roads	Media	Telecoms	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

(€ million)

	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total 1st quarter 2014
Total sales	2,596	536	2,165	556	1,085	38	6,976
Inter-segment sales	(72)		(17)	(10)	(4)	(32)	(135)
THIRD-PARTY SALES	2,524	536	2,148	546	1,081	6	6,841

NOTE 9 OPERATING PROFIT/(LOSS)

(€ million)

	1st quarter	
	2015	2014 restated
CURRENT OPERATING PROFIT/(LOSS)	(194)	(178)
Other operating income	48 a	300 b
Other operating expenses	(70) a	(104) b
OPERATING PROFIT/(LOSS)	(216)	18

(a) Relates to Bouygues Telecom: primarily implementation of network sharing with Numericable-SFR.

(b) Relates to Bouygues Telecom: other operating income of €300 million, minus other operating expenses of €104 million (litigation, adaptation costs).

NOTE 10 INCOME TAXES

(€ million)

	1st quarter	
	2015	2014 restated
Tax payable to the tax authorities	8	(17)
Deferred taxes, net	110	42
INCOME TAX GAIN/(EXPENSE)	118	25

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)	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total
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)
Income statement - 1st quarter of 2014 - Restated							
Current operating profit/(loss)	81	28	(235)	19	(64)	(7)	(178)
Operating profit/(loss)	81	28	(235)	19	136	(11)	18
Share of profits/(losses) of joint ventures and associates	(5)		390	(1)	(1)	(81)	302 ^a
Net profit/(loss) attributable to the Group	58	18	225	5	75	(143)	238
Balance sheet - 31 March 2015							
Property, plant and equipment	680	18	2,534	174	3,087	139	6,632
Intangible assets	43	26	78	106	1,423	49	1,725
Net debt	2,733	94	20	572	(902)	(6,781)	(4,264)
Balance sheet - 31 December 2014							
Property, plant and equipment	658	18	2,453	176	3,074	140	6,519
Intangible assets	44	25	79	107	1,443	50	1,748
Net debt	2,900	203	682	497	(765)	(6,733)	(3,216)
Other financial indicators - 1st quarter of 2015							
Acquisitions of property, plant and 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)
Other financial indicators - 1st quarter of 2014 - Restated							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	40	4	46	9	180		279
EBITDA	76	22	(176)	26	118	(12)	54
Cash flow	109	24	(167)	37	311	(6)	308
Free cash flow	51	12	(136)	23	80	(57)	(27)

(a) Includes gain on Cofiroute: €253 million (€385 million at Colas level, minus €132 million for derecognition of goodwill at Bouygues level)

NOTE 12 OFF BALANCE SHEET COMMITMENTS

There have been no material changes in off balance sheet commitments as disclosed in the financial statements for the year ended 31 December 2014, other than the off balance sheet commitments between Discovery Communications and the TF1 group following the acquisition by Eurosport SAS of an 80% equity interest in Eurosport France.

12.1 Off balance sheet commitments relating to equity interests:

This item comprises firm or optional commitments to deliver or receive securities.

The commitments shown below are measured at the most recent enterprise value.

Breakdown:

(€ million)	31/03/2015	31/12/2014
Total call options granted by TF1	-	68
Total put options granted by TF1	-	-
TOTAL COMMITMENTS GRANTED BY TF1		68
Total call options granted to TF1	-	-
Total put options granted to TF1 a & b	476	544
TOTAL COMMITMENTS GRANTED TO TF1	476	544
TOTAL TF1/DISCOVERY COMMITMENTS RELATING TO EQUITY INTERESTS	476	612

The reduction in total put options granted to TF1 follows the exercise by TF1 of its option to sell its entire interest in Eurosport France to Eurosport SAS. This also had the effect of extinguishing the call options granted to Eurosport SAS in respect of Eurosport France.

Eurosport group:

(a) Following the May 2014 sale of the additional 31% interest in Eurosport SAS and the March 2015 sale of the 80% interest in Eurosport France, the TF1 group has a put option to sell its remaining 49% interest in Eurosport SAS to Discovery Communications during specified periods between 1 July 2015 and 30 September 2016.

Pay-TV theme channels:

(b) Following the May 2014 acquisition by Discovery Communications of an additional 31% equity interest in Eurosport SAS, TF1 may sell an additional 15% equity interest in the pay-TV theme channels to Discovery Communications at any time up to and including 26 November 2015, such that the percentage interest held by Discovery Communications would rise to 35%.

12.2 Other commitments not ascribed a value in Note 12.1

The commitment described below is subject to conditions that have not yet been met, and consequently it has not been ascribed a value.

If TF1 withdraws completely from the Eurosport group, Discovery Communications can sell its entire equity interest in the theme channels to TF1 during a one-year period commencing 21 December 2018.

NOTE 13 IMPACTS OF FIRST-TIME APPLICATION OF IFRIC 21 ON THE PUBLISHED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014

A segmental analysis of the impact of the first-time application of IFRIC 21 in 2015 (presentation of the three interim periods of 2014) was provided in Note 23.2 to the full-year consolidated financial statements as published in the 2014 Registration Document.

Reconciliation of published and restated financial statements for the three months ended 31 March 2014 (€ million):

▪ Balance sheet

	31/03/2014 Published	Impact	31/03/2014 Restated
Deferred tax assets and non-current tax receivable	268	12	280
Other non-current assets	17,415		17,415
Non-current assets	17,683	12	17,695
Tax asset (receivable)	226	1	227
Other current assets	15,568		15,568
Current assets	15,794	1	15,795
Held-for-sale assets and operations	644		644
Total assets	34,121	13	34,134
Shareholders' equity attributable to the Group	7,394	(47)	7,347
Non-controlling interests	1,547	(5)	1,542
Shareholders' equity	8,941	(52)	8,889
Deferred tax liabilities and non-current tax liabilities	163	(2)	161
Other non-current liabilities	9,043		9,043
Non-current liabilities	9,206	(2)	9,204
Current liabilities	15,833	67	15,900
Liabilities related to held-for-sale operations	141		141
Total liabilities and equity	34,121	13	34,134
Net debt	(4,725)		(4,725)

■ Income statement

	Q1 2014 Published	Impact	Q1 2014 Restated
Sales	6,841		6,841
Taxes other than income tax	(157)	(82) ^a	(239)
Other income and expenses from operations	(6,780)		(6,780)
Current operating profit/(loss)	(96)	(82)	(178)
Other operating income and expenses	196		196
Operating profit/(loss)	100	(82)	18
Cost of net debt	(81)		(81)
Other financial income and expenses	(3)		(3)
Income taxes	(5)	30	25
Share of profits/(losses) of joint ventures and associates	302		302
Net profit/(loss)	313	(52)	261
Net profit/(loss) attributable to the Group	285	(47)	238
Net profit/(loss) attributable to non-controlling interests	28	(5)	23
EBITDA	136	(82)^b	54

(a) Mainly the C3S and IFER levies in France.

(b) Includes negative impact of €45m for Bouygues Telecom.

■ Cash flow statement

	Q1 2014 Published	Impact	Q1 2014 Restated
Net profit/(loss) from continuing operations	313	(52)	261
Income taxes	5	(30)	(25)
Changes in working capital related to operating activities	(1,013)	82	(931)
Other cash flows arising from operating activities	5		5
Net cash generated by/(used in) operating activities	(690)		(690)
Net cash generated by/(used in) investing activities	462		462
Net cash generated by/(used in) financing activities	207		207
Effect of foreign exchange fluctuations	3		3
Change in net cash position	(18)		(18)
Net cash position at start of period	3,184		3,184
Net cash position at end of period	3,178		3,178