



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 547 924
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: BOUYGUES TRAVAUX PUBLICS
Forretningsadresse: 1 AVENUE EUGENE FREYSSINET
FR-78280 GUYANCOURT

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Phuong Thi Bich Vu
Dato for fastsettelse av årsregnskapet: 27.05.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 18.06.2021



Resultatregnskap

Beløp i: EUR	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Sales revenues		1 235 257 576	1 218 864 901
Self constructed assets		172 648	
Operating subsidy		46 999	
Reversed depreciation amortization and provision		34 689 084	29 706 560
Charges Transferred		180 349 566	161 573 072
Other ordinary incomes		29 496 015	14 895 504
Sum inntekter		1 480 011 888	1 425 040 037
Kostnader			
Expenses from third parties		1 084 779 966	1 023 515 671
Taxes, duties and similar items payments		18 792 745	19 043 095
Personnel charges		190 697 000	194 940 776
Allowances for depreciation and provisions		72 208 591	63 583 086
Other operating expenses		11 557 041	7 743 682
Joint operations. profil alloted or loss transferred		-34 412 054	-31 211 950
Joint operations: losses borne or profits transferred		56 577 367	48 257 225
Sum kostnader		1 400 200 656	1 325 871 585
Driftsresultat		79 811 232	99 168 452
Finansinntekter og finanskostnader			
Income from investments		44 662 130	30 068 139
Annen renteinntekt		13 217 232	9 572 011
Reversed provisions and expenses transferred		4 451 726	19 149 838
Exchange gains		18 264 866	10 423 638
Sum finansinntekter		80 595 954	69 213 626
Financial amortization allowances and provisions		208 115 515	137 705 817
Annen rentekostnad		4 017 220	1 732 983
Exchange losses		18 680 719	10 279 576
Sum finanskostnader		230 813 454	149 718 376
Netto finans		-150 217 500	-80 504 750



Resultatregnskap

Beløp i: EUR	Note	2019	2018
Ordinært resultat før skattekostnad		-70 406 268	18 663 702
Income taxes		15 957 992	2 051 459
Ordinært resultat etter skattekostnad		-86 364 260	16 612 243
Total extraordinary income		51 686 488	19 866 927
Total extraordinary expenses		-18 094 865	-18 005 756
Årsresultat		-52 772 637	18 473 414



Balanse

Beløp i: EUR	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Patents and similar duties		1 067 673	283 419
Deposits on fixed assets			418 711
Sum immaterielle eiendeler		1 067 673	702 130
Varige driftsmidler			
Buildings		1 050 090	1 193 029
Technical installations, equipment and tools		52 349 372	41 969 940
Other tangible assets		5 177 716	6 270 285
Tangible assets in progress		1 218 746	8 980 774
Deposits on tangible assets, orders		1 137 668	470 389
Sum varige driftsmidler		60 933 592	58 884 417
Finansielle anleggsmidler			
Investering i datterselskap		40 942 389	42 790 714
Receivables related to subsidiaries and affiliates		19 347 185	10 349 519
Loans		52 169 730	56 667 661
Other financial fixed assets		1 796 120	2 073 730
Sum finansielle anleggsmidler		114 255 424	111 881 624
Sum anleggsmidler		176 256 689	171 468 171
Omløpsmidler			
Varer			
Raw materials and consumables		12 037 362	13 834 857
Sum varer		12 037 362	13 834 857
Fordringer			
ACCOUNTS RECEIVABLE		300 862 405	296 034 984
trade receivables and related accounts			
DEPOSITS AND DOWNPAYMENTS		28 248 239	37 798 373
OTHER RECEIVABLES		153 434 268	125 556 310
Sum fordringer		482 544 912	459 389 667



Balanse

Beløp i: EUR	Note	2019	2018
Bankinnskudd, kontanter og lignende			
CASH AND CASH EQUIVALENTS		485 385 073	599 984 846
DEFERRED EXPENSES		4 766 214	11 799 380
Foreign currency translation adjustment		11 660 216	9 847 763
Sum bankinnskudd, kontanter og lignende		501 811 503	621 631 989
Sum omløpsmidler		996 393 777	1 094 856 513
SUM EIENDELER		1 172 650 466	1 266 324 684
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital		191 002 785	41 002 785
Issue, merging and contribution bonuses		2 661 266	2 661 266
Legal reserve		4 100 279	4 100 279
Retained earnings			
Sum innskutt egenkapital		197 764 330	47 764 330
Opptjent egenkapital			
Retained earnings		2 510 482	13 012 369
NET INCOME OF PERIOD		-52 772 638	18 473 415
Interim dividends			-11 480 780
Statutory provisions		7 909 525	4 943 956
Sum opptjent egenkapital		-42 352 631	24 948 960
Sum egenkapital		155 411 699	72 713 290
Gjeld			
Langsiktig gjeld			
Provisions for contingencies		232 068 272	171 342 480
Provisions for charges		20 231 415	25 473 433
Sum avsetninger for forpliktelser		252 299 687	196 815 913
Annen langsiktig gjeld			
Financial loans and debts		95 148 677	192 954 455
ADVANCES AND DEPOSITS RECEIVED ON ORDERS IN		29 151 307	45 093 716



Balanse

Beløp i: EUR	Note	2019	2018
PROGRESS			
Sum annen langsiktig gjeld		124 299 984	238 048 171
Sum langsiktig gjeld		376 599 671	434 864 084
Kortsiktig gjeld			
Leverandørgjeld		324 124 742	313 123 055
Other liabilities		94 268 527	163 457 402
CURRENT CREDIT LINES AND CREDIT BALANCE OF BANK ACCOUNTS		10 382 178	424 364
Deferred incomes		204 204 410	273 661 729
Foreign Currency translation adjustment		7 659 239	8 080 761
Sum kortsiktig gjeld		640 639 096	758 747 311
Sum gjeld		1 017 238 767	1 193 611 395
SUM EGENKAPITAL OG GJELD		1 172 650 466	1 266 324 685



ERNST & YOUNG AUDIT
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BOUYGUES TRAVAUX PUBLICS SAS
Secrétariat Général
Jacques KIMELFELD
1 avenue Eugène Freyssinet - Guyancourt
78 065 Saint Quentin en Yvelines

Paris La Défense, May 27th, 2020

Sir,

Please find enclosed, the free translation of the French statutory auditor's attestation relating Bouygues Travaux Publics' annual accounts as of December 31st 2019, and dated May 27th 2020.

Best regards

Mathieu DELAFOY
MAZARS Partner

Laurent VITSE
ERNST & YOUNG Partner



BOUYGUES TRAVAUX PUBLICS

Statutory auditor's report on the financial statements

Year ended December 31, 2019

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditor's report includes information required by French law, such as the verification of the management report and other documents provided to the General Meeting. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



BOUYGUES TRAVAUX PUBLICS

Société par actions simplifiée au capital de 191 002 785 €

Siège social : 1 Avenue Eugene Freyssinet - 78280
Guyancourt

Siren : 407 985 308

Statutory auditor's report on the financial statements

Year ended December 31st, 2019



**BOUYGUES
TRAVAUX
PUBLICS**

*Financial statements
Year ended December
31, 2019*

Statutory auditors' report on the financial statements

To the Managing Partners of Bouygues Travaux Publics,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Bouygues Travaux Publics for the year ended December 31, 2019. These financial statements have been approved by the President on February 17th, 2020 based on information available at that date regarding the evolving context of Covid-19's sanitary crisis.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2019, and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of Ethics (*Code de déontologie*) for statutory auditors.



**BOUYGUES
TRAVAUX
PUBLICS**

*Financial statements
Year ended December
31, 2019*

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the aforementioned context, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Investments in affiliated companies included in your company's balance sheet assets for 40 942 389 € as of December 31st, 2019, are valued in accordance with the accounting policies described in note 2.3 to the financial statements. We carried out specific assessments of the elements considered for the estimates of the carrying values (consistency of the Forecast, achievement of past objectives) and, if necessary, checked the calculation of the depreciations and provisions. As part of our assessment, we have verified the reasonableness of these estimates.

Your company recognizes its construction contracts revenues as described in note 2.5 to the financial statements. These revenues and results rely on estimates at completion performed by your company. Based on the information provided to us, our work consisted in reviewing the information and the assumptions on which the estimates at completion are based and in evaluating the internal control implemented by your company to measure the termination estimates. As part of our assessment, we have verified the reasonableness of these estimates.

Your company recognizes provisions, described in note 2.11 to the financial statements, to cover litigations and foreseeable risks of its activities. Based on the information available as of today, our assessments of the provisions are based on our analysis of the situation and the assumptions on which the estimates are based.



**BOUYGUES
TRAVAUX
PUBLICS**

*Financial statements
Year ended December
31, 2019*

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the President's management report approved on February 17th, 2020 and in the other documents with respect to the financial position and the financial statements provided to Managing Partners. Regarding the events that occurred and elements that have been known since the date the financial statements were approved and in relation to the effects of Covid-19's crisis, management informed us that this would be subject to a specific communication addressed to Managing Partners called to vote on said financial statements

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in article D. 441-4 of the French Commercial Code (*Code de commerce*).

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.



**BOUYGUES
TRAVAUX
PUBLICS**

*Financial statements
Year ended December
31, 2019*

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial



**BOUYGUES
TRAVAUX
PUBLICS**

*Financial statements
Year ended December
31, 2019*

statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris – La Défense, May 27th, 2020

The Statutory Auditor

French original signed by:

Mathieu DELAFOY
MAZARS Partner

Laurent VITSE
ERNST & YOUNG Partner



BOUYGUES TRAVAUX PUBLICS

BALANCE SHEET AS OF DECEMBER 31, 2019

(in Euros)

ASSETS	Gross	Depreciation Provision	As of end 12/2019	As of end 12/2018
INTANGIBLE ASSETS	4 088 283	3 020 610	1 067 673	702 131
Patents and similar duties	4 088 283	3 020 610	1 067 673	283 419
Other fixed assets				
Deposits on fixed assets				418 711
TANGIBLE ASSETS	203 813 968	142 880 376	60 933 592	58 884 416
Land				
Buildings	3 676 373	2 626 283	1 050 090	1 193 029
Technical installations, equipment and tools	181 205 262	128 855 890	52 349 372	41 969 940
Other tangible assets	16 575 918	11 398 203	5 177 716	6 270 285
Tangible assets in progress	1 218 746		1 218 746	8 980 774
Deposits on tangible assets, orders	1 137 668		1 137 668	470 389
FINANCIAL ASSETS	396 890 503	282 635 080	114 255 423	111 881 623
Investments in subsidiaries and affiliates	64 061 279	23 118 891	40 942 389	42 790 714
Receivables related to subsidiaries and affiliates (1)	278 863 222	259 516 037	19 347 185	10 349 519
Other portfolio investments	152	152		
Loans (1)	52 169 730		52 169 730	56 667 661
Other financial fixed assets (1)	1 796 120		1 796 120	2 073 730
FIXED ASSETS	604 792 754	428 536 067	176 256 688	171 468 170
INVENTORIES AND WORK-IN-PROGRESS	12 037 362		12 037 362	13 834 857
Raw materials and consumables	12 037 362		12 037 362	13 834 857
DEPOSITS AND DOWNPAYMENTS	28 248 239		28 248 239	37 798 373
ACCOUNTS RECEIVABLE	301 663 794	801 390	300 862 405	296 034 984
Trade receivables and related accounts (2)	273 049 128	765 075	272 284 053	262 988 828
Other operating receivables (2)	28 614 666	36 314	28 578 352	33 046 156
OTHER RECEIVABLES (2)	157 343 733	3 909 465	153 434 268	125 556 310
MARKETABLE SECURITIES				
CASH AND CASH EQUIVALENTS	485 385 073		485 385 073	599 984 846
DEFERRED EXPENSES (2)	4 766 214		4 766 214	11 799 380
CURRENT ASSETS	989 444 416	4 710 855	984 733 562	1 085 008 751
Foreign currency translation adjustment	11 660 216		11 660 216	9 847 763
TOTAL ASSETS	1 605 897 387	433 246 921	1 172 650 466	1 266 324 684

(1) Including those due within one year

2 730 514 3 579 315

(2) Including those due after one year

**BOUYGUES TRAVAUX PUBLICS****BALANCE SHEET AS OF DECEMBER 31, 2019**

(in Euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	As of end 12/2019	As of end 12/2018
Share Capital	191 002 785	41 002 785
Issue, merging and contribution bonuses	2 661 266	2 661 266
Legal reserve	4 100 279	4 100 279
Statutory reserves		
Other reserves		
Retained earnings	2 510 482	13 012 369
NET INCOME OF PERIOD	(52 772 638)	18 473 415
Interim dividends		(11 480 780)
Statutory provisions	7 909 525	4 943 956
EQUITY CAPITAL	155 411 698	72 713 289
Provisions for contingencies	232 068 272	171 342 480
Provisions for charges	20 231 415	25 473 433
PROVISIONS FOR CONTINGENCIES AND CHARGES	252 299 687	196 815 913
Other bonds		
Loans and debts with lending institutions		
Financial loans and debts	95 148 677	192 954 455
FINANCIAL DEBTS (1)	95 148 677	192 954 455
ADVANCES AND DEPOSITS RECEIVED ON ORDERS IN PROGRESS (1)	29 151 307	45 093 716
Accounts payable	324 124 742	313 123 055
Trade payables and related accounts	242 618 601	230 730 949
Tax and social liabilities	79 220 596	76 449 843
Other payables	2 285 545	5 942 263
Other liabilities	94 268 527	163 457 402
Liabilities on fixed assets and related accounts	139 004	719 751
Tax liabilities not related to operations	24 388 351	12 671 477
Other liabilities	69 741 173	150 066 174
NON FINANCIAL LIABILITIES (1)	418 393 270	476 580 457
CURRENT CREDIT LINES AND CREDIT BALANCE OF BANK ACCOUNTS (1)	10 382 178	424 364
Deferred incomes (1)	204 204 410	273 661 729
TOTAL LIABILITIES	757 279 841	988 714 721
Foreign Currency translation adjustment	7 659 239	8 080 761
TOTAL LIABILITIES	1 172 650 466	1 266 324 684
(1) Including those due within one year	652 063 732	689 407 073



BOUYGUES TRAVAUX PUBLICS

INCOME STATEMENT AS OF DECEMBER 31, 2019

(in Euros)

	France	Export	As of end 12/2019	As of end of 12/2018
Production sold	316 535 105	918 722 471	1 235 257 576	1 218 864 901
SALES REVENUES	316 535 105	918 722 471	1 235 257 576	1 218 864 901
Self constructed assets			172 648	
Operating subsidy			46 999	
Reversed depreciation amortization and provision			34 689 084	29 706 560
Charges Transferred			180 349 566	161 573 072
Other ordinary incomes			29 496 015	14 895 504
TOTAL OPERATING INCOME			1 480 011 889	1 425 040 037
Purchase of raw material and other supplies			123 399 076	142 250 588
Change in inventories			1 823 922	(5 076 459)
Other purchases and external charges			959 556 968	886 341 542
Expenses from third parties			1 084 779 966	1 023 515 671
Taxes, duties and similar payments on wages			4 949 800	4 545 065
Other taxes and duties			13 842 945	14 498 029
Taxes, duties and similar items payments			18 792 745	19 043 095
Wages and salaries			141 705 459	143 976 526
Social charges			48 991 541	50 964 250
Personnel charges			190 697 000	194 940 776
Allowances for assets depreciation and charges to apportion			24 034 502	34 287 722
Allowances for provisions on fixed assets				
Allowances for provisions on current assets			17 770	
Allowances for provisions for contingencies and charges			48 156 319	29 295 364
Allowances for depreciation and provisions			72 208 591	63 583 086
Other operating expenses			11 557 041	7 743 682
TOTAL OPERATING EXPENSES			1 378 035 344	1 308 826 310
Joint operations : profit allotted or loss transferred			34 412 054	31 211 950
Joint operations : Losses borne or profits transferred			56 577 367	48 257 225
* NET OPERATING INCOME			79 811 232	99 168 453
Income from investments			44 662 130	30 068 139
Income from other securities and receivables from immobilized assets				
Other interest and similar incomes			13 217 232	9 572 011
Reversed provisions and expenses transferred			4 451 726	19 149 838
Exchange gains			18 264 866	10 423 638
Net income from disposal of short-term				
TOTAL FINANCIAL INCOME			80 595 953	69 213 627
Financial amortization allowances and provisions			208 115 515	137 705 817
Interests and similar expenses			4 017 220	1 732 983
Exchange losses			18 680 719	10 279 576
Net charges on transfers of investment securities				
TOTAL FINANCIAL EXPENSES			230 813 454	149 718 376
* NET FINANCIAL INCOME			(150 217 501)	(80 504 750)
* CURRENT INCOME BEFORE TAXES			(70 406 269)	18 663 703
Extraordinary income from management operations			3 886 450	239 450
Extraordinary income from capital operations			35 205 854	2 337 495
Reversed provisions and expenses transferred			12 594 184	17 289 982
TOTAL EXTRAORDINARY INCOME			51 686 488	19 866 927
Extraordinary expenses on management operations			303 823	192 713
Extraordinary expenses on capital operations			13 768 233	14 792 308
Extraordinary allowances for depreciation and provisions			4 022 809	3 020 736
TOTAL EXTRAORDINARY EXPENSES			18 094 865	18 005 756
* NET EXTRAORDINARY INCOME			33 591 623	1 861 171
Employees profit sharing				
Income taxes			15 957 992	2 051 459
* NET PROFIT			(52 772 638)	18 473 415
			54 663 009	36 749 436
			2 988 559	1 704 840



BOUYGUES TRAVAUX PUBLICS

DECEMBER 31, 2019

NOTE 1 : SIGNIFICANT EVENTS & CHANGING ACCOUNTING METHOD

1 - OPENING OF MAJOR CONSTRUCTION PROJECTS

Construction sites in France bigger than 7,5 M€:

NARBONNE – Project Port la Nouvelle	Expansion of the port basin with the construction of the new North dike and the extension of the South dike, and the creation of a pier on behalf of the Region Occitanie.
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Overseas construction sites:

HONG KONG – Project IRTS	This project will comprise the construction of a tunnel from the Kowloon Byewash Reservoir to the Lower Shing Mun Reservoir, and the associated intake and outfall structures at both ends of the tunnel on behalf of the Drainage Services Department.
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HONG KONG – Project CKR	As part of the Central Kowloon road, construction of a 2.8 kilometers tunnel connecting Yau Ma Tei and Ma Tau Kok, two access tunnels and a ventilation shaft, for the Highways Department account.
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HONG KONG – Project Trunk Road T2	Design and construction and equipment of a 3.4 km tunnel underwater tunnel and its accesses, connecting the Central Kowloon road in the north and the South Apron on behalf of the Civil Engineering and Development Department (CEDD).
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2 - RESTRUCTURING OPERATIONS

Operations executed during the year that have generated significant accounting impacts:

Increase in Capital

On December 19, 2019, increase in the share capital of the company in the amount of € 150,000,000 in order to bring it from € 41,002,785 to € 191,002,785, through the creation of 10,000,000 new shares of € 15.

Increase in Investments

NIL

Decreases in investments

TRANSJAMAICAN HIGHWAY	12,07 ME
OC'VIA	0,89 ME
BOUYGUES CIVIL WORKS SOUTH AFRICA	0,30 ME

3 - CHANGING ACCOUNTING METHOD

NIL



BOUYGUES TRAVAUX PUBLICS

DECEMBER 31, 2019

NOTE 2 : ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting principles generally accepted in France.

VALUATION METHODS

1 – INTANGIBLE ASSETS

Development costs are recorded as assets when they meet the criteria for capitalization, which are that the future economic benefits attributable to the asset will flow to the company and that the cost of asset can be measured reliably. Start-up costs and research costs are charged to expense in the year they are incurred.

Generally, important software purchased from third parties is recognized as intangible fixed assets and depreciated on a straight-line basis.

2 – TANGIBLE ASSETS

The cost of an item of tangible fixed assets includes the purchase price, import duties and non-refundable purchase taxes, and any directly attributable costs of bringing the asset to working condition for its intended use; any trade discounts and rebates are deducted in the calculation of the purchase price.

Depreciation is calculated so to write off the depreciable amount of the asset over its useful life. The useful life of an asset is defined in terms of the asset's expected utility to the company.

The depreciable amount of an asset is determined after deducting the asset's residual value, if any. The residual value is the amount that the company would expect to obtain for the asset at the end of its useful life and had it been operated in conditions anticipated at the measurement date. This amount is after deducting estimated costs of disposal and is not increased for changes in prices.

The main useful lives are :

- Building : 10, 20 or 30 years depending on whether they are lightweight or permanent structures;
- Plant, equipment and toolings : 3 to 8 years;
- other (vehicles, office equipment and furniture, etc.) : 3 to 10 years.

Useful lives are reviewed each year and modified if expectations are significantly different from previous estimates. Changes in accounting estimates are recognised prospectively.

Current transfers of tangible assets other than transfers of buildings and land, considered as having an annual recurrent nature, are recorded as operating revenues, under "other operating income".

3 – FINANCIAL ASSETS

Investments in other companies and other immobilized securities are recorded at acquisition cost. Acquisition expenses not representing a market value are excluded and recorded as expenses.

They are evaluated on the basis of their utility value determined from objective criteria (equity, earning capacity), predictive items (economic situation, profitability outlook), from the quoted market price at closing date for listed companies, or any other elements representative of the value of the securities held.

A provision for depreciation is set up for the amount corresponding to the difference observed between the two terms chosen.



4 – INVENTORIES

Inventories are stated at the lower of cost (weighted average cost) or market price.

When net realisable value is less than cost, an impairment loss is recognised.

5 – RECORDING OF LONG TERM CONTRACTS

All activities concerning long-term contracts are entered in the books following the so-called percentage-of-completion method.

The revenue recognized under the percentage-of-completion method corresponds to the progress sales price, i.e. the product of the last estimate of the total sales price of the contract by the actual progress rate of the operation.

For contracts which are expected to show a final loss, a provision for loss upon completion is made under liabilities in line item "provisions for risks and charges". The loss is fully provisioned, irrespective of the progress level.

6 – TRADE RECEIVABLES

Trade receivables are carried at face value, net of impairment recorded to reflect the probability of recovery

In line with the percentage of completion method of accounting for long-term contracts, trade receivables include :

- statements issued as works are executed or services provided, and accepted by the project owner;
- unbilled receivables, arising where works are entitled to acceptance but billing or acceptance by the project owner has been delayed.

Regarding the Mining activity, the client invoicing is done according to the progress of work.

7 – OTHER RECEIVABLES

Other receivables are carried at face value, net of impairment recorded to reflect the probability of recovery.

8 – RECEIVABLES AND DEBTS IN FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated at the exchange rate prevailing on the transaction dates. At the end of the year, receivables and related debts expressed in foreign currencies are translated at the exchange rate at that date. The gaps are recorded as assets or liabilities differential conversion, registered under the headings "Accruals and similar accounts". Unrealized losses are expensed through provisions.

9 – INVESTMENT SECURITIES

The securities portfolio is estimated in accordance with the rules of the accounting standards.

In the present case the inventory value of the monetary SICAVS (money market funds) was determined by reference to the last price as of December 31, 2019.

10 – CASH AND CASH EQUIVALENTS

The cash placed with or borrowed from the cash clearing companies of the BOUYGUES GROUP was transferred from the miscellaneous receivable and debts item to cash and cash equivalents and current bank credit lines item.

11 – PROVISIONS FOR RISKS

A provision for risk or cost is constituted regarding on-going events at year-end close.

These relate:



- Provision for dispute.
- Provisions for exchange loss.
- Provisions for losses at completion on not delivered site: these relate to construction contracts in progress, and take account of claims accepted by the client. They are measured on a contract by contract basis, with no netting between them.
- Various risks covering contentious matters on closed work sites.
- Provisions for additional risks on losses of subsidiaries. Such provisions are made when the negative net result can't be covered by provisions on account of stocks and other credits held by the company in the referred subsidiary(ies).
- Needed provision related to retirement indemnities set up according to the following rules: CRC 2004-03 of the 4th of May 2004, CNC recommendation 2003-R01 of the 1st of April 2003, and CRC 200-06 on liabilities.

No additional comment will be given regarding provisions on significant dispute and litigation in order not to harm the company.

12 – ADVANCES AND DOWN-PAYMENTS ON ORDERS

This item comprises advances and down-payments received from clients on start of construction contracts.

13 – FINANCIAL HEDGING INSTRUMENTS

HEDGING STRATEGY

In order to limit the incidence of exchange rate and interest rate variations on income, the Company uses financial hedging instruments.

The only instruments used for hedging purposes are forward currency purchases and sales, currency swaps and purchases of currency options for currency risk hedging purposes; and interest rate swaps, future rate agreements, and purchases of caps and collars for interest rate risk hedging purposes.

These instruments :

- are used solely for hedging purposes;
- are contracted solely with high-quality French and foreign banks;
- carry no liquidity risk in the event of a downturn.

The use of these instruments, the choice of counterparts, and more generally the management of the risks associated to them are closely monitored and a specific reporting is prepared for the Company management.

ACCOUNTING POLICIES

- The hedging instruments are recognized symmetrically with the underlying;
- Treatment of forward foreign exchange contracts: the company records the swaps points to the operating result, symmetrically to the hedged item;

Overall foreign exchange position: for transactions in foreign currencies that are not hedged, the company uses the overall foreign exchange position, which limits the provision for currency risk to the net risk only. This position is developed currency by currency, for items whose due date is included in the same accounting year.

14 – INTEGRATION OF THE ACCOUNTS OF SITES REALIZED WITH JOINT VENTURES (JV)

When the JV are disclosed to third parties, the accounts of the sites are integrated proportionally.

When the JV are not disclosed to third parties,

- when Bouygues Travaux Publics is the manager of the site, the accounts of the site are fully integrated ;
- when Bouygues Travaux Publics is not the manager of the site, only the share of net income from the site is recorded in the operating result.

The accounts of international sites are converted into Euros at the rate of December 31.

15 – OFF-BALANCE SHEET COMMITMENTS : RETIREMENT INDEMNITIES



The commitments of the company in matters of retirement indemnities were evaluated as follows :

- Contractual indemnity generally applied by the Company.
- Commitment calculated using the projected unit credit method (calculated on the basis of the salary and rights at retirement time), on a straight line basis over the activity period and taking into account voluntary departure only.
- Calculation parameters :
 - Classification of personnel in homogeneous groups according to their status, age and seniority
 - Average monthly salary increased by the employer social charges coefficient in force
 - Discount rate : 0.9200 %
 - Turnover : determined on the basis of the age bracket and social-professional category
 - Life expectancy : « INSEE 2006-2008 » generation table

16 – SUBSEQUENT EVENTS

-Cyber attack:

On January 30, 2020, Bouygues Construction was the victim of a ransomware attack caused by malicious software. Initially, and as a precautionary measure, Bouygues Construction stopped its information system to avoid any spread and specific measures were taken to ensure the continuity of activities, both in France and abroad. Quickly, the first commissioning of equipment and applications was carried out. As they recover, the security of the entire information system is reinforced with the help of internal and external experts. The commercial activity and the operational activity of the sites are very slightly impacted. Ad hoc insurance policies are activated and a complaint has been made to the competent authorities.

- Coronavirus:

The Coronavirus affected Hong Kong on January 22, 2020. All the measures recommended by local and international health authorities were implemented on January 25 by the Bouygues Construction Safety Committee.

As a precaution, and in order to avoid that our activities in Hong Kong constitute a vector for the transmission of the virus, it was decided on February 6 to suspend the activities of the Bouygues Construction group in Hong Kong for a period of 14 days.

The impact of this crisis on the activity of the Company is currently unknown.

17 – CONSOLIDATION

BOUYGUES TRAVAUX PUBLICS is included in the consolidation scope of:

the BOUYGUES CONSTRUCTION company (SIRET 552 045 999 00794):
1 Av Eugène Freyssinet – 78280 Guyancourt, France
for the presentation of the consolidated accounts of the latter company

BOUYGUES CONSTRUCTION being itself in the consolidation scope of:
BOUYGUES SA (572 015 246 000 216)
32 Avenue Hoche – 75008 Paris, France

Consolidated financial statements of Bouygues Construction and Bouygues are available on the Bouygues.com web site.

18 – INFORMATIONS ON RELATED COMPANIES

The company has not identified any transactions with related parties of significant importance and that have not been concluded under normal market conditions.



BOUYGUES TRAVAUX PUBLICS

YEAR 2019

NOTE 3 : FIXED ASSETS

FIXED ASSETS	Gross value at year beginning	Investments & others increases	Transfers and other misc. decreases	Allowances and reversals	Transfers between accounts	Amount at year end
Concessions, patents and similar rights	146 403				9 556	155 959
Software	3 214 690	605 646	354 521		466 508	3 932 324
Others fixed assets						
Advance payments and deposits on intangible asset orders	418 711				(418 711)	(0)
GROSS VALUE	3 779 805	605 646	354 521		57 353	4 088 283
DEPRECIATION AND PROVISIONS	3 077 675		355 163	298 099		3 020 610
INTANGIBLE ASSETS NET TOTAL	702 131	605 646	(642)	(298 099)	57 353	1 067 673
Buildings on third party property	3 474 302	154 885	16 474		63 660	3 676 373
Technical installations, industrial equipment and tooling	170 053 906	12 604 887	23 320 036		21 866 505	181 205 262
Other tangible assets	17 516 011	746 400	1 764 480		77 987	16 575 918
Tangible assets in progress	8 980 774	13 833 088			(21 595 116)	1 218 746
Down payment and advances on asset orders	470 389	1 137 668			(470 389)	1 137 668
GROSS VALUE	200 495 382	28 476 929	25 100 990		(57 353)	203 813 968
DEPRECIATION AND PROVISIONS	141 610 965		22 466 992	23 736 403		142 880 376
TANGIBLE ASSETS NET TOTAL	58 884 416	28 476 929	2 633 998	(23 736 403)	(57 353)	60 933 592
Investments	77 329 498		13 268 218			64 061 279
Receivables related to subsidiaries and affiliates (*)	103 499 236	182 245 497	6 881 511			278 863 222
Other investments	152					152
Loans (*)	56 667 661	2 676 444	7 174 374			52 169 730
Other financial fixed assets (*)	2 073 730	274 671	552 282			1 796 120
GROSS VALUE	239 570 276	185 196 611	27 876 384			396 890 503
DEPRECIATION AND PROVISIONS	127 688 653			154 946 427		282 635 080
FINANCIAL ASSETS NET TOTAL	111 881 623	185 196 611	27 876 384	(154 946 427)		114 255 423
TOTAL	171 468 170	214 279 187	30 509 741	(178 980 929)	(0)	176 256 688

(*) including due in less than one year
 (*) including due in more than one year

2 730 514
 330 098 558



BOUYGUES TRAVAUX PUBLICS

YEAR 2019

NOTE 4 : CURRENT ASSETS

	Gross	Provisions	Net
Inventory and work in progress	12 037 362		12 037 362
Raw materials inventory and work in progress	12 037 362		12 037 362
Advances and down payments	28 248 239		28 248 239
Accounts receivable	301 663 794	801 390	300 862 405
<i>Trade receivables and related accounts</i>	273 049 128	765 075	272 284 053
Bad debts	816 487	765 075	51 412
Other trade accounts receivables	272 232 641		272 232 641
<i>Other accounts receivable</i>	28 614 666	36 314	28 578 352
Personnel and related accounts	716 043		716 043
Social security	242 203		242 203
State and other local authorities	21 171 557		21 171 557
Misc. operations debtors	6 484 862	36 314	6 448 548
Other Receivables	157 343 733	3 909 465	153 434 268
Group and associated companies	116 310 005	1 702 485	114 607 520
Other misc. debtors	41 033 728	2 206 980	38 826 748
Prepaid expenses	4 766 214		4 766 214
TOTAL	504 059 343	4 710 855	499 348 489
			459 062 887
			Over one year receivables nil



BOUYGUES TRAVAUX PUBLICS

YEAR 2019

NOTE 5 : EQUITY CHANGES

Equity on 31.12.2018 (before allocation of net income)	72 713 289
Distribution from retained earnings	(17 494 522)
Net income allocated to net worth	
Equity at year opening	55 218 767
Increase of Equity	150 000 000
Change in derogatory depreciation allowances	2 965 569
Net income of the year	(52 772 638)
Interim dividends	
Equity on 31.12.2019	155 411 698

NOTE 6 : SHARE CAPITAL OF THE COMPANY

	NUMBER OF SHARES	SHARE CAPITAL
At year beginning	2 733 519	41 002 785
Change during the year (1)	10 000 000	150 000 000
At year end	12 733 519	191 002 785
NOMINAL :		15.00 €

(1) : Capital increase on December 19, 2019

NOTE 7 : PROVISIONS

PROVISIONS	Beginning of the year	Foreign currency translation adjustment and restructuring operations	Additional increase of provisions	Reversals write back of the year		End of the year
				Used	Unused	
Statutory provisions	4 943 955		3 685 886		720 317	7 909 525
Provisions for contingencies						
Losses upon completion	11 515 011		26 231 876	6 848 000	3 495 000	27 403 887
For work-site contingencies (*)	15 261 284	(24 069)	7 470 987	381 956	1 737 616	20 588 632
For misc contingencies	139 763 049	7 189	41 346 694	472 078	1 019 216	179 625 636
For taxes on international sites	4 803 136	(397 750)	2 383 788		2 339 058	4 450 117
Provisions for charges						
Other long term provision for staff benefits	2 024 371		166 538			2 190 909
Other provisions for charges						
End of contract expenses	23 449 062	488 586	14 286 918	19 772 214	411 846	18 040 506
TOTAL	201 759 868	73 956	95 572 687	27 474 248	9 723 052	260 209 211

Operational			48 156 319	27 002 170	7 308 519
Financial			41 346 694	472 078	1 019 216
Extraordinary			4 022 809		720 317
Taxes			2 046 865		675 000

(*) No additional information is given for the provisions for individually significant litigation and contentious matters as this disclosure could lead to harmful consequences for the company.



BOUYGUES TRAVAUX PUBLICS

YEAR 2019

NOTE 8 : DUE DATE OF DEBTS

	GROSS	< 1 YEAR	1 - 5 YEARS	> 5 YEARS
Financial debts				
Convertible bonds				
Other bonds				
Loans and debts with credit institutions				
Misc. loans and financial debts	95 148 677	344 979	75 714 203	19 089 495
TOTAL I	95 148 677	344 979	75 714 203	19 089 495
Accounts payable				
Suppliers and related accounts	242 618 601	242 618 601		
Personnel and related accounts	21 011 848	21 011 848		
Social security	8 569 806	8 569 806		
State and other local authorities	49 638 942	49 638 942		
Other accounts payable	2 285 545	2 285 545		
TOTAL II	324 124 742	324 124 742		
Miscellaneous debts				
Debts on fixed assets and related accounts	139 004	139 004		
Group and associated companies	34 271 881	34 271 881		
Other debts	59 857 643	59 857 643		
TOTAL III	94 268 527	94 268 527		
Current credit lines & credit balances with banks	10 382 178	10 382 178		
TOTAL IV	10 382 178	10 382 178		
Prepaid income	204 204 410	193 792 000	10 412 411	
TOTAL V	204 204 410	193 792 000	10 412 411	
TOTAL I + II + III + IV + V	728 128 535	622 912 426	86 126 614	19 089 495

NOTE 9 : EXCHANGE RATES USED FOR THE CONVERSION OF PAYABLES AND RECEIVABLES IN FOREIGN CURRENCIES

CURRENCY	ISO	CLOSED YEAR EXCHANGE RATE ON 31.12.2019	PRECEDING YEAR 31.12.2018
UNITED ARAB EMIRATES DIRHAM	AED	0.24285	0.23746
AUSTRALIAN DOLLAR	AUD	0.62520	0.61652
SWISS FRANC	CHF	0.92132	0.88739
EGYPTIAN POUND	EGP	0.05558	0.04867
BRITISH POUND	GBP	1.17536	1.11791
GUINEA FRANC	GNF	0.00009	0.00010
HONG-KONG DOLLAR	HKD	0.11432	0.11151
CROATIAN KUNA	HRK	0.13442	0.13491
JAPANESE YEN	JPY	0.00820	0.00795
SOUTH KOREAN WON	KRW	0.00077	0.00078
MAURITIAN RUPEE	MUR	0.02454	0.02543
NORWEGIAN KRONEN	NOK	0.10138	0.10052
QATAR RIAL	QAR	0.24381	0.23858
PHILIPPINE PESO	SGD	0.66177	0.64140
THAI BATH	THB	0.02993	0.02699
TUNISIAN DINAR	TND	0.31489	0.29051
UKRAINIAN HRYVNIA	UAH	0.03735	0.03115
US DOLLAR	USD	0.89016	0.87336
FRANC COOPERATION F.A.	XOF	0.00152	0.00152
SOUTH AFRICAN RAND	ZAR	0.06338	0.06076



BOUYGUES TRAVAUX PUBLICS

YEAR 2019

NOTE 10 : OPERATIONS ON FINANCIAL INSTRUMENTS

CURRENCY HEDGES

(Exchange value in thousand Euros)

INSTRUMENTS / CURRENCY	NOMINAL	CASH FLOW HEDGES ACCOUNTED	FUTURS CASH FLOW HEDGES	JUST VALUE
FORWARD PURCHASES	223 267	127 703	95 564	1 059
AUD	117 724	117 724		2 031
EUR	50 093	9 979	40 114	(789)
HRK	55 450		55 450	(183)
FORWARD SALES	71 220	33 782	37 439	(432)
CHF	4 198	147	4 050	(38)
GBP	27 454	14 610	12 844	(270)
HKD	24 160	12 903	11 257	(211)
QAR	13 166	6 121	7 044	68
USD	2 243		2 243	19
CURRENCY SWAPS	321	321		2
QAR	321	321		2

NOTE 11 : BREAKDOWN OF REVENUES

FRANCE	316 535 105	419 774 073
INTERNATIONAL	918 722 471	799 090 827
Africa	89 908 728	93 694 785
Asia	295 502 489	294 643 858
Australia	16 388 544	13 918 283
Europe	484 687 841	337 868 631
Near & Middle East	29 486 775	57 077 558
America	2 748 096	1 887 712
TOTAL	1 235 257 576	1 218 864 901



BOUYGUES TRAVAUX PUBLICS

YEAR 2019

NOTE 12 : FISCAL INTEGRATION AND CORPORATE TAX

As the company is included in the tax scope of Bouygues SA (parent company), Bouygues Travaux Publics chose the fiscal integration regime (Art. 233A to U of the Tax code) in 1997. The tax expenses is recorded as in the absence of integration.

NOTE 13 : UNREALIZED TAX

	YEAR BEGINNING		PARTIAL BUSINESS TRANSFER	CHANGES DURING THE YEAR		YEAR END	
	ASSETS	LIABILITIES		ASSETS	LIABILITIES	ASSETS	LIABILITIES
Charges temporarily not deductible							
Provisions for losses upon completion	4 700 011			3 265 365	3 528 000	4 437 376	
Provisions for work site risks	4 447 000				1 113 000	3 334 000	
Other provisions for risks	139 553 628			44 266 324	4 375 398	179 444 554	
Provisions for charges							
Other items	12 416 207	2 210 315		1 239 140	3 553 026	10 102 321	2 210 315
Total	161 116 846	2 210 315		48 770 829	12 569 424	197 318 251	2 210 315
Revenues temporarily not taxable :							
Accrued interests / Bonds and OPCVM							
Total							
Charges tax deducted and revenue taxed but not recorded :							
Translation difference : Assets		5 869 377		5 869 377	6 301 664		6 301 664
Translation difference : Liabilities	3 453 977			1 612 359	3 453 977	1 612 359	
Evaluation differential OPCVM							
Total	3 453 977	5 869 377		7 481 736	9 755 641	1 612 359	6 301 664

Unrealized Tax based on common law :

Loss carry - forward (316 129 702) (153 360 238) (469 489 940)



BOUYGUES TRAVAUX PUBLICS

YEAR 2019

NOTE 14 : OFF-BALANCE SHEET COMMITMENTS

	AMOUNT OF THE GUARANTEE	
	TOTAL	INC. RELATED PARTIES
COMMITMENTS GIVEN (LIABILITIES)		
GUARANTEE COMMITMENTS		
Endorsements and sureties (not for banks) (*)	42 500	
Pledging of shares	759 296	
OTHER COMMITMENTS GIVEN		
RETIREMENT BENEFITS	48 436 217	26 875 031
TOTAL	76 113 044	
COMMITMENTS RECEIVED (ASSETS)		
GUARANTEE COMMITMENTS		
Endorsements and sureties	48 436 217	
TOTAL	48 436 217	

(*) In the course of its normal business the company grants ten-year guarantees or performance bonds which are not estimated quantitatively and are not recorded specifically. If these guarantees lead to the payment of any amount, a provision for risks and charges of the appropriate amount is recorded.

NOTE 15 : AVERAGE NUMBER OF EMPLOYEES OF THE YEAR

CATEGORY	NUMBER OF EMPLOYEES 2019	NUMBER OF EMPLOYEES 2018
Management	1 012	1 050
White-collar workers, technicians and supervisors	375	360
Workers	475	433
"International" sites - Local manpower	1 319	985
TOTAL	3 181	2 828

NOTE 16 : ADVANCES, CREDITS, REMUNERATION GRANTED TO THE DIRECTORS AND MEMBERS OF THE MANAGEMENT BODIES

Advances and credits granted to Social Bodies : None

Remuneration granted to Directors and Members of the Management Bodies

The global amount of direct and indirect remuneration of any nature received from the French and foreign companies by members of the Management Board (CEO) is € 2 870 317 including € 1 557 917 of basic remuneration and € 1 312 400 of variable remuneration linked to the performances achieved in 2019.

Attendance fees allocated to the directors and censors : None.



BOUYGUES TRAVAUX PUBLICS

YEAR 2019

NOTE 17 : TABLE OF SUBSIDIARIES AND HOLDINGS

COMPANY	CAPITAL (1)	OTHER EQUITY (1)	%	BOOK VALUE OF SECURITIES (2)	
				GROSS	NET

A - DETAILED INFORMATION

1. SUBSIDIARIES (>50%)

F R A N C E

ETABLISSEMENT CHEVALIER	96	758	100.000	1 404	1 404
BCSN	1 001	(8 918)	100.000	5 674	5 674
BOUYGUES TP REGIONS France	1 025	703	88.490	3 956	3 956
EUROPE FONDATIONS	38	2 159	100.000	38	38

11 072 11 072

I N T E R N A T I O N A L

SACPRM	20 000	4 000	86.800	26	26
BINA FINCOM	103 413	(103 515)	50.700	7 237	
DRAGAGES CIVIL WORKS	2 904	674	100.000	398	398
BY SHANGHAI ENGINEERING	40 015	(22 339)	100.000	3 880	2 303
CIVIL BUILDING NORTH AMERICA	32 640	(26 563)	50.000	17 871	17 871
BOUYGUES CONSTRUCTION AUSTRALIA	1 000	(362 776)	80.000	349	
PRADER LOSINGER	1 500	9 876	99.667	3 874	3 874
KAS I	2	71	49.900	1	1
GOUNKOTO MINING SERVICE	10 000	(2 794 660)	100.000	15	
BOUYGUES TRAVAUX PUBLICS PHILIPPINES	170 000	(12 676)	100.000	3 407	3 407
BOUYGUES TRAVAUX PUBLICS MC	150	6 804	100.000	150	150
DTP MINING GUINEE	11	252	100.000	12	12

37 220 28 043

2. HOLDINGS (10<-%<50)

F R A N C E

SAS TMBYS	30	158	33.333	10	
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10

I N T E R N A T I O N A L

SOCO PRIM	18 366 900	8 573 552	17.042	4 772	
BINA ISTR A	25 642	(712 128)	16.000	578	
RALI	1	84	49.900	0	0
WAMFF	0	(339)	10.000	0	0
TGBV JV LTD	0		25.000	0	

5 350 0

B - GLOBAL INFORMATION

3. SUBSIDIARIES

F R A N C E

29 4

I N T E R N A T I O N A L

90 75

4. HOLDINGS

F R A N C E

850 424

I N T E R N A T I O N A L

9 440 1 325

GRAND TOTAL

64 061 40 942

Column notes :

(1) In local operations currency

(2) In Euro.

(3) Provisions on current account



BOUYGUES TRAVAUX PUBLICS

YEAR 2019

NOTE 17 : TABLE OF SUBSIDIARIES AND HOLDINGS

LOANS & ADVANCES (2)	SURETIES AND ENDORSEMENTS (2)	NET INCOME (2)	RESULT (2)	DIVIDENDS RECEIVED (2)	REMARKS
in thousand Euros					
		68 776	1 190	106	
		205 995	2 024		
		35 396	5 383	2 949	
			3 281		
				3 055	
			21	1 126	(1) CFA Franc
1 193			(10)	82	(1) Croatia Kuna (3) 899
	5 677		95	1 203	(1) Hong Kong Dollar
			30		(1) Chinese Yuan
	870		(4 387)		(1) US Dollar
264 188	8 186		(201 700)		(1) Australian Dollar (3) 248 428
	31 610		2 900	2 604	(1) Swiss franc
18 766	8 486		91	134	(1) US Dollar
6 756	41 258		2 742		(1) CFA Franc (3) 1 502
	22 888		(2 633)		(1) Philippin Peso
	251 885		28 349	31 000	(1) Euros
6 966	19 400		388		(1) US Dollar
297 870				36 150	
200	(1 902)		(1 090)	(3) 200	
200					
1 614	122		48 193	346	(1) CFA Franc (3) 1 614
4 594	28 510		1 772		(1) Croatia Kuna (3) 4 455
30 701	15 545		626	334	(1) US Dollar
922	588		606		(1) US Dollar
3 699	23 660		(10 930)		(1) Mauritius Roupie 3 699
41 530				681	
			800		
	111 012		430		
3 563	428 728		12 240	3 311	(3) 421
	109 758		(25 655)	1 466	
343 163				44 662	



Annual Report 2019

Bouygues Travaux Publics

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 923 547 924



Revenue statement
Bouygues Travaux Publics

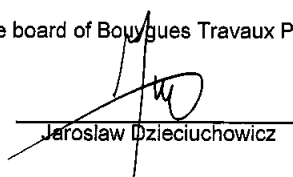
Operating income and operating expenses	Note	01.11.2019 - 31.12.2019
Personnel expenses	1	219 243
Other operating expenses		115 611
Total operating expenses		334 854
Operating profit		-334 854
Operating result before tax		-334 854
Ordinary result after tax		-334 854



Balance sheet
Bouygues Travaux Publics

Assets	Note	2019
Current assets		
Debtors		
Other short-term receivables		78 975
Total receivables		78 975
Cash and bank deposits	2	69 306
Total current assets		148 280
Total assets		148 280
Result of the year	3	-334 854
Current debt		
Trade creditors		97 101
Public duties payable		65 885
Current debt to other extern		162 986
Current account between the NUF & its main office	3	320 149
Total current debt		483 134
Total liabilities		483 134
Total result of the year & liabilities		148 280

The board of Bouygues Travaux Publics



Jaroslaw Dzieciuchowicz



Bouygues Travaux Publics
Notes for accounting 2019

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2019
Salaries	192 000
Employment tax	27 243
Pension costs	0
Other benefits	0
Total	219 243

In 2019 the company employed 1 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

Benefits to senior executives

The company is invoiced for management fees from the Group.

Auditor

The company choose not to have auditor.

Note 2 Bank deposits

Funds standing on the tax deduction account (restricted funds) held and operated on behalf of the Company by the French-Norwegian Chamber of Commerce are NOK 69 306.



Bouygues Travaux Publics
Notes for accounting 2019

Note 3 Inter-company items between companies in the same group

	2019
Cumulated results (Incl 2019)	-334 854
Treasury Current account between the NUF and its main office	320 149
Net Current account between the NUF and its main office	-14 706

Note 4 Tax

This year's tax expense	2019
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	0
Taxable income:	
Ordinary result before tax	-334 854
Permanent differences	5 760
Changes in temporary differences	0
Taxable income	-329 095
Payable tax in the balance:	
Payable tax on this year's result	0
Total payable tax in the balance	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2019
Accumulated loss to be brought forward	-329 095
Not included in the deferred tax calculation	329 095
Basis for deferred tax assets	0
Deferred tax assets (22 %)	0

Deferred tax is not booked to the balance sheet



Revenue statement - spesifikasjon

Bouygues Travaux Publics

	2019
Personnel expenses	
5000 641100 Gross salaries	192 000
5400 645999 6470 S.S.charges	27 243
	219 243
Other operating expenses	
6300 628910 Accomodation costs	7 103
6790 622600 Fees & Consultancy	91 341
7140 625600 Travel costs	8 299
7141 625110 Mileage allowance	2 414
7770 627820 Bank,debt collection	102
7790 671200 Penalties,tax, fines	593
7799 635400 Registrn, stamp duty	5 760
	115 611



Balance sheet - spesifikasjon

Bouygues Travaux Publics

	2019
Other short-term receivables	
1573 425100 Coll. employ advance	75 658
1640 445660 VAT deduct rcvbl	3 317
	78 975
Cash and bank deposits	
1950 467190 Funds standing on the tax deducti	69 306
	69 306
Trade creditors	
2400 408300 Outstanding supplier invoices	-97 101
	-97 101
Public duties payable	
2600 442000 Withheld at source	-38 642
2770 437150 Other Soc.Security	-27 243
	-65 885
Current account between the NUF & its main office	
2920 181700 - Liabilities to Bouygues TP Fran	-320 149
	-320 149



Skatteetaten

Vår dato
24.06.2020

Din/Deres dato
25.05.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5526164

Postadresse
Postboks 9200 Grønland
0134 OSLO

MAZARS REVISJON AS
Fridtjof Nansens vei 19
0369 OSLO

Att. Karin Suzanne Solheim

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Bouygues Travaux Publics, org.nr. 923 547 924

Vi viser til deres brev av 25. mai 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Bouygues Travaux Publics.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Bouygues Travaux Publics dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Bouygues Travaux Publics er en filial av et franskregistrert selskap som er en del av et internasjonalt konsern. Selskapet driver med teknisk studie og realisering av eiendomsbygg av alle typer, særlig tilknyttet offentlige arbeider. Kundene er hovedsakelig profesjonelle bedriftskunder.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.