

CONSOLIDATED FINANCIAL STATEMENTS 2017





04/09

CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Statement of comprehensive income

IN THOUSANDS OF EUROS	Note	12/31/2017	12/31/2016
Income from operating activities	8.19	1,868,588	1,502,999
Other income from activities	8.20	40,168	47,243
Purchases consumed		(325,734)	(251,571)
Personnel costs	8.31	(494,863)	(424,496)
External expenses	8.21	(957,420)	(755,884)
Taxes and levies		(21,947)	(18,735)
Amortization expenses		(75,501)	(67,814)
Provisions		6,874	2,245
Change in work-in-progress and finished products inventories		719	713
Other revenue and expense from current operating activities		3,581	8,197
OPERATING INCOME FROM ORDINARY ACTIVITIES		44,465	42,897
% OF REVENUE		2.4%	2.9%
Other operating income and expense	8.22	(6,557)	(6,231)
OPERATING INCOME		37,908	36,666
Income from cash and cash equivalents		63	161
Gross borrowing cost		(10,148)	(9,355)
Cost of net financial debt	8.23	(10,085)	(9,194)
Other financial income and expenses	8.24	(8,281)	(1,917)
Share in net income of associates	8.4	(185)	(229)
Tax expense	8.7	4,619	(5,095)
NET INCOME		23,976	20,231
- Attributable to owners of the parent		24,352	20,074
- Non-controlling interests		(376)	155
EARNING PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS			
Earnings per share - Basic	8.26	3.71	3.19
Earnings per share - Diluted	8.26	3.71	3.06

IN THOUSANDS OF EUROS	Note	12/31/2017	12/31/2016
CONSOLIDATED NET INCOME		23,976	20,231
Other comprehensive income that may not be recycled subsequently to net income			
Actuarial adjustments	8.16	112	998
Deferred tax on actuarial adjustments	8.7	(39)	(344)
Convertible bonds coupon net of tax			(676)
Other comprehensive income that may be recycled subsequently to net income			
Fair value change on hedging instruments	8.18	1,140	1,050
Translation adjustment		(494)	(1,294)
Income tax on other comprehensive income	8.7	(393)	(105)
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY		24,302	19,860
Comprehensive income attributable to owners of the parent		24,712	20,350
Comprehensive income attributable to non-controlling interests		(410)	(492)



/ Rehabilitation of the Eiffel Bridge – St-André-de-Cubzac (24)

Consolidated statement of financial position

ASSETS

IN THOUSANDS OF EUROS	Note	12/31/2017	12/31/2016
Goodwill	8.1	293,442	257,025
Other intangible assets	8.2	2,809	3,298
Property, plant and equipment	8.3	417,170	348,927
Investments in associates	8.4	8,376	6,993
Available-for-sales financial assets	8.5	19,023	17,323
Other financial assets	8.5	37,374	39,047
Other non-current assets	8.6	8,777	8,607
Deferred tax assets	8.7	7,748	2,194
NON-CURRENT ASSETS		794,719	683,414
Inventories	8.8	27,847	20,887
Trades	8.9	675,648	567,425
Advance payments		7,499	6,662
Other current assets	8.10	147,526	111,302
Current tax assets		4,880	55
Cash and cash equivalents	8.12	193,290	210,785
CURRENT ASSETS		1,056,690	917,116
TOTAL ASSETS		1,851,409	1,600,530



EQUITY AND LIABILITIES

IN THOUSANDS OF EUROS	Note	12/31/2017	12/31/2016
Issued share capital	8.26	52,580	51,683
Premiums		22,648	14,487
Reserves		170,375	160,455
Net income for the period		24,352	20,074
SHAREHOLDER'S EQUITY		269,955	246,699
Non-controlling interests		12,022	4,850
TOTAL EQUITY		281,977	251,549
Other long-term borrowings and loans	8.14	305,254	257,330
Long-term provisions	8.15-8.16	93,123	73,916
Deferred tax liabilities	8.7	5,311	9,075
NON-CURRENT LIABILITIES		403,688	340,321
Current loans and borrowings	8.14	65,280	63,859
Bank overdrafts	8.12	125,795	94,736
Short-term provisions	8.15	-	-
Advances and payments on account received		48,371	35,932
Trade payables		548,844	455,828
Other current liabilities	8.17	371,825	353,606
Current tax liabilities		5,629	4,699
CURRENT LIABILITIES		1,165,744	1,008,660
TOTAL EQUITY AND LIABILITIES		1,851,409	1,600,530



/ Improvement access to the Tancarville Bridge (76)

Consolidated cash flow statement

The consolidated cash flow statement is presented according to IAS 7 amended using the indirect method. In accordance with this method, net income from consolidated companies is corrected for the effects of transactions with no impact on cash, and for income or expense items related to investing and financing flows. Interest and dividends from unconsolidated companies are shown in cash flows from investing and financing, respectively. At December 31, 2017, there were no cash and cash equivalents that are not available for use.

IN THOUSANDS OF EUROS	Note	12/31/2017	12/31/2016
CONSOLIDATED NET INCOME		23,976	20,231
Net amortization, depreciation and provisions		76,928	66,429
Other operating income and expenses		919	(216)
Gains and losses on disposals		1,996	(1,394)
Share in net income of associates	8.4	185	229
Dividends collected (Unconsolidated companies and investments under Equity method)		(73)	(119)
NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER TAX		103,931	85,160
Tax expense (included deferred taxes)	8.7	(4,619)	5,095
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE TAX		99,312	90,255
Change of tax payable		(2,662)	(4,577)
Change in WCR from operations	8.13	(43,777)	(10,240)
NET CASH FLOW FROM OPERATING ACTIVITIES		52,873	75,438
Disbursements related to acquisitions of property, plant and equipment and intangible assets	8.2 - 8.3	(99,478)	(55,521)
Receipts related to disposals of property, plant and equipment and intangible assets		6,742	10,617
Change in financial assets	8.5	(4,723)	(5,376)
Impact of changes in Group structure		(14,026)	(12,324)
Dividends collected (Unconsolidated companies and investments under Equity method)		152	185
Changes in loans and advances granted		5,268	325
Change in amounts due to non-current assets suppliers	8.13	5,141	(750)
NET CASH FLOW FROM INVESTMENT ACTIVITIES		(100,924)	(62,844)
Amounts received from shareholders for capital increases			
Paid by the shareholders of the parent			
Paid by non-controlling interests in consolidated companies			
Dividends paid during the period			
Dividends paid to shareholders of the parent		(9,990)	(9,988)
Dividends paid to non-controlling interests in consolidated companies		(1,260)	(1,668)
Receipts from new borrowings		194,138	69,334
Repayment of borrowings		(182,108)	(86,311)
NET CASH FLOW FROM FINANCING ACTIVITIES		780	(28,633)
Impact of exchange rate fluctuations		(1,282)	(1,271)
CHANGE IN NET CASH		(48,553)	(17,310)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		116,048	133,359
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8.12	67,495	116,048

Consolidated statement of changes in equity

	ATTRIBUTABLE TO OWNERS OF HOLDING NGE							NON-CONTROLLING INTERESTS				
IN THOUSANDS OF EUROS	Number of shares	Capital	Premiums	Reserves	Currency Translation Reserves	Net income for the period	Total Shareholder's equity	Reserves	Currency Translation Reserves	Net income for the period	Total non-controlling interests	Total Equity
POSITION AT DECEMBER 31, 2015	6,262,377	50,099	71	176,990	141	18,055	245,355	7,714	78	410	8,201	253,556
Allocation of net income for the period 2015				18,055		(18,055)	-	410		(410)	-	-
Net income						20,074	20,074			155	155	20,229
Other items of comprehensive income				966			966				-	966
Change on share capital	198,020	1,584	14,416				16,000				-	16,000
Issuance, repayment and coupon on convertible bonds				(25,873)			(25,873)				-	(25,873)
Dividends				(9,998)			(9,998)	(1,668)			(1,668)	(1,666)
Gains (losses) on hedgind instruments				633			633				-	633
Translation adjustment					(648)		(648)		(647)		(647)	(1,295)
Changes in Group structure				134	55		189	(1,134)	(58)		(1,192)	(1,003)
POSITION AT DECEMBER 31, 2016	6,460,397	51,683	14,487	160,907	(452)	20,074	246,699	5,322	(627)	155	4,850	251,549
Allocation of net income for the period 2016				20,074		(20,074)	-	155		(155)	-	-
Net income						24,352	24,352			(376)	(376)	23,976
Other items of comprehensive income				73			73				-	73
Change on share capital	112,110	897	8,162				9,059				-	9,059
Dividends				(9,990)			(9,990)	(1,251)			(1,251)	(1,241)
Gains (losses) on hedgind instruments				747			747				-	747
Translation adjustment					(460)		(460)		(34)		(34)	(494)
Changes in Group structure				(525)			(525)	8,833			8,833	8,308
POSITION AT DECEMBER 31, 2017	6,572,507	52,580	22,648	171,287	(912)	24,352	269,955	13,059	(661)	(376)	12,022	281,977

Notes to the consolidated financial statements

The consolidated financial statements at December 31, 2017, include NGE and its subsidiaries (together known as "the Group"), and the Group share in associates and joint arrangements.

The NGE Group's financial statements at December 31, 2017 set out the activity of the NGE Group over the period from January 1 to December 31, 2017 were closed by the President on April 06, 2018.

1. SIGNIFICANT EVENTS OF THE FISCAL YEAR

On January 17, the Group took control of the Dacquin Group, located in Rennes and specialized in deep foundations. Dacquin reinforces the NGE's geotechnical works division. Under this acquisition, NGE realized a capital increase of 112,110 ordinary shares A, corresponding to an amount of 9.1 million euros.

On May 19, the Group took control of the Vaglio Group, a major actor of aggregates production in the Great East area.

The acquisitions conditions are detailed in note 6.1 of this rapport.

The NGE capital is composed to 6,572,507 shares for an amount of 52,580,056 euros.

2. STANDARDS AND INTERPRETATIONS APPLIED

The Group's consolidated financial statements for the periods ended December 31, 2016 and December 31, 2017 were prepared in accordance with IFRS (International Financial Reporting Standards) applicable at December 31, 2017, as adopted by the European Union and available on the website: http://ec.europa.eu/internal_market/accounting/ias_fr.htm. (Regulation No. 1606/2002 of the European Council dated July 19, 2002).

The accounting principles retained for the preparation of the financial statements are based on the standards and interpretations adopted by the European Union and mandatory at January 1st, 2017.

2.1. New standards and interpretations effective at January 1st, 2017

There are no new standards and interpretations applicable as from January 1st, 2017 but the following amendments:

- Amendments to IAS 7 "Information about financing activities";
- Amendments to IFRS 12 "Recognition of deferred tax assets for unrealized losses";

The implementation of these amendments has no significant impact to the group level.

2.2. Standards adopted by the IASB that are not yet mandatory at December 31, 2017

NGE did not early-adopt any of the new standards and interpretations not mandatory as from January 1, 2017.

- IFRS 15 "Revenue from Contracts with Customers"
- IFRS 9 "Financial Instruments, classification and measurement"
- IFRS 16 "Lease"

The Group is currently analyzing impacts of those standard's application.

Regarding IFRS 15, the Group has analyzed current accounting methods with the new standard's rules about revenue recognition. IFRS 15 will replace mostly currents standards as IAS 11 and IAS 18. This new standard, adopted by European Union on October 29, 2016 will be applied on January 1st, 2018. The Group has analyzed its type of contracts in its each divisions. The Group does not anticipate a material effect related to this standard's application.

Regarding IFRS 16, adopted by European Union on October 31, 2017 and applied on January 1st, 2019, the Group analyze its lease contracts. IFRS 16 will be replace IAS 17 and will cancel the distinction between "financial lease" and "operational lease".

All long-term contracts (more than one year) should be classified using the same method as financial lease in IAS 17. This standard will have a significant impact on financial position statement: in asset, there will be the right of use asset and in the liabilities a financial debt.

Regarding IFRS 9, the standard's rules about classification, assessment and depreciation of financial instrument will be applied from January 1st, 2018.

3. CONSOLIDATION METHODS

3.1. Group structure and consolidation methods

The Group's consolidated financial statements are prepared at December 31, on the basis of the individual financial statements of the Group's subsidiaries at this date, restated to comply with the Group's standards. Additions to and withdrawals from the Group's structure are recognized on the acquisition or disposal date or, for convenience where the impact is not significant, on the basis of the last balance sheet prior to the date of acquisition.

The following rules are used by the Group:

According to the IFRS 10 "Consolidated Financial Statements" for all aspects related to control and full consolidation, the concept of control is based on three criteria:

- power over the entity, i.e. the ability to direct the activities that significantly affect the entity's returns;
- exposure to variable returns from the entity, which may be positive, in the form of dividends or other economic benefit, or negative; and
- the link between its power over the entity and these returns, i.e. the ability to use its power over the entity to affect the amount of the investor's returns.

In practice, the Group is considered to control the companies in which it directly or indirectly holds the majority of the voting rights in Shareholders' Meetings, on the Board of Directors or in equivalent governing bodies. These companies are fully consolidated. To determine control, the Group conducts an in-depth analysis of governance and the rights held by the other shareholders to verify that they are purely protective rights.

As and when required, we also conduct an analysis of the instruments held by the Group or by third parties (potential voting rights, dilutive instruments and convertible instruments, amongst others), which if exercised, could change the type of influence exercised by each of the parties. In addition to assessing the governance in place with each partner, for some infrastructure project companies operating under concession agreements or under public-private partnership contracts in which NGE is not the only equity investor, NGE may also examine the features of the subcontracting agreements to verify that they do not confer additional powers that could lead to a situation of control. For the most part, these assessments concern building contracts and operation/maintenance contracts for the concession structures.

We also carry out an assessment in the event of a specific event that may have an impact on the level of control exercised by the Group (change in the breakdown of the entity's capital or in its governance, exercise of a dilutive instrument, etc.).

According to IFRS 11 "Joint Arrangements", joint control is established when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are now classed into two categories (joint ventures and joint operations), according to the type of rights and obligations of each of the parties. Generally speaking, this classification is determined according to the legal form of vehicle used for the project.

- A joint venture is a joint arrangement whereby the parties (joint venturers) that have joint control of the entity and have rights to the net assets of the arrangement. Joint ventures are consolidated according to the equity method.
- A joint operation is a joint arrangement whereby the parties (joint operators) that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Each joint operator must recognize its share of the assets, liabilities, income and expenditure in relation to its interest in the joint operation.

The majority of our joint arrangements are joint operations based on the legal form of the vehicle used, such as in France, where the parties generally establish a "société en participation" (SEP) (defacto partnership) as the legal framework for their operations.

In some situations, where the facts and circumstances show that a company has been designed to provide production to the parties, it is regarded as a joint operation even where the vehicle's legal form does not establish transparency between the joint operators' assets and those of the joint arrangement. In that situation, the parties have the rights to substantially all of the economic benefits associated with the company's assets, and will settle its liabilities. Within the Group, this concerns certain coating plants.

According to IAS 28 R, Investments in Associate are companies on which the Group has a significant influence. They are consolidated using the Equity method.

3.2. Intra-group operations

Intra-group asset and liability or income and expense operations and transactions between consolidated companies are eliminated from the consolidated financial statements. This elimination is:

- in full where the operation is carried out between two fully consolidated entities;
- to the extent of interests held in the equity-accounted company where an operation takes place between a fully consolidated entity and an equity-accounted entity.

3.3. Foreign currency transactions

The accounts of foreign subsidiaries are kept in their functional currency.

Balance sheets whose functional currency differs from the consolidation currency are translated into euros at the closing rate, except for equity, which is translated at historical cost.

Translation differences on the balance sheet are recorded as translation adjustments in equity.

The consolidated statement of comprehensive income is translated using the average rate over the period.

Foreign currency transactions are translated into euros at the exchange rate in force on the date of the transaction. Resulting foreign exchange gains and losses are recognized in foreign exchange profit or loss and presented in other financial income and other financial expenses in the consolidated statement of comprehensive income.

Foreign exchange gains and losses on borrowings denominated in foreign currency or on derivative foreign exchange instruments which qualify as net investment hedges in subsidiaries are recorded as items of other comprehensive income and presented under translation reserve.

Goodwill and fair value adjustment resulting from the acquisition of foreign subsidiaries are considered as the subsidiary's assets and liabilities and accordingly are expressed in the subsidiary's functional currency and translated at the closing rate.

4. ACCOUNTING RULES AND POLICIES

Estimates and assumptions have been made in order to prepare the financial statements in accordance with IFRS. These estimates are continually reviewed on the basis of past experience, as well as other factors that are used in assessing the carrying amount of the assets and liabilities.

4.1. Presentation of the financial statements

The Group presents its financial statements in accordance with IAS 1 and the IFRS framework, and based on recommendation No. 2013-03 dated November 7, 2013 of the ANC's Board (Autorité des Normes Comptables) relating to the format of consolidated statements of comprehensive income, cash flow tables and consolidated statements of changes in equity. Accordingly, the following elements, in particular, should be noted:

- the statement of comprehensive income is presented by type of income and expense in order to best represent the type of activity carried out by the Group, including income from disposal of equipment, which forms part of the Group's current activities;
- the Group's main performance indicator is income from operating activities. It is calculated from operating income before taking into account estimated fair value of share-based payments, the impact of goodwill impairment tests and other operating income and expenses relating to the Group's non-operating activities (disposal of activities, acquisition costs);
- net financial income/(loss) presents the Group's cost of net financial debt and other financial income and expenses as separate items;
- the consolidated statement of financial position shows the breakdown of current and non-current assets and liabilities.

4.2. Significant assessments and estimates

The preparation of the Group's financial statements requires that the Executive Management makes use of assessments, estimates and assumptions which impact the amounts recognized in the financial statements as assets and liabilities and income and expenses, as well as the information provided on contingent liabilities.

The development of factors underlying these estimates and assumptions, due to the uncertainty involved in such estimates and assumptions, could at a later date result in a significant adjustment to the amounts recognized in a subsequent period.

The use of assessments and estimates is particularly significant in the following areas:

- accounting for contracts;
- post-employment benefits;
- provisions for risks (notably for termination losses and disputes);
- recoverable amount of intangible assets and property, plant and equipment and notably goodwill;
- deferred tax assets;
- fair value of financial instruments.

5. FINANCIAL RISK FACTORS

5.1. Interest rate risk

With the exception of finance leases, which are fixed-rate, the Group's debt is primarily at variable rates.

The Group takes out hedging options to limit the risk of interest rate increases.

Note 8.18 presents the share of debt subject to interest rate risk.

Any increase in the level of interest rates would raise the cost of finance for the Group, which in turn would reduce its net financial income and net income and could slow its growth.

5.2. Currency risk

The majority of the Group's subsidiaries exercise their activities in the euro zone. The Group's exposure to currency risk is thus limited.

Moreover, costs related to the execution of international contracts denominated in local currency other than the euro, are generally paid in this same local currency.

Currency risks mainly concern the timing of cash flows during the execution of a contract (financing resources or working capital requirements), as well as translation into euros of overheads and the profit or loss generated by the said contract. The Group occasionally implements a strategy of hedging all or part of these cash flows in order to reduce its exposure to currency risk.

A significant change in exchange rates could nevertheless affect the Group's activities and earnings.

5.3. Liquidity risk

Liquidity risk corresponds to the risk that the Group does not have sufficient net financial resources to meet its obligations and operating expenses.

On November 21, 2013, the Group set up a five-year trade receivables securitization program of 60 million of euros, increased to 100 million of euros in 2016. This item is presented in Note 8.12.

The Group has revolving credit lines of 100 million of euros, unused at December 31, 2017.

NGE set up a program of Negotiable European Commercial Paper of 150 million of euros, amounting 10 million of euros at December 31, 2017.

5.4. Tax Risk

Several consolidated companies are under a tax audit for fiscal year 2012, FY2013 and FY2014.

At the closing date, tax adjustments preliminary notices were received in 2015 and 2016. Main items included in these notices were seriously contested.

5.5. Market Risk

The group is not exposed to financial market risk, cash surpluses being placed on earning accounts or term accounts.

5.6. Credit Risk

The risk of non-recovery of account receivables is limited, because the majority of Group activity is realized with operator of public service.

5.7. Risk of fluctuation in raw material

Procurement of works on which the Group operates are generally affected by a price adjustment clause backed by a national index that covers the risk of fluctuation in the price of raw materials. Occasionally, on important contracts and not indexed, the Group may need to use hedging contracts on raw materials which changes in price on markets may be significant.

6. SCOPE OF CONSOLIDATION

6.1. Changes in Group structure

January 17, 2017, the Dacquin group acquisition was financed by a part paid in cash by the drawdown of the credit acquisition and another part paid with NGE shares. According to the rules of IFRS 3 revised, an assessment of fair value of asset and liabilities and deferred tax corresponding were done.

The global acquisition cost is 27.8 million of euros and the provisional goodwill is 26.2 million of euros.

The Group has took control of Vaglio group in May 2017. The acquisition cost is 2.8 million of euros. The provisional measurement of fair value of asset and liabilities was realized at December 31, 2017 and generating a goodwill at zero.

The Cardinal group goodwill, which was temporarily assessed at December 31, 2016, is now definitively determined at 41.2 million of euros at December 31, 2017.

6.2. Scope of consolidation

The list of consolidated companies can be found on page 38.

7. SUBSEQUENT EVENTS

None.

8. SCOPE OF CONSOLIDATION

8.1. Business combinations and goodwill

Business combinations are recognized in accordance with the provisions of IFRS 3 revised.

In accordance with this revised standard, the Group recognizes the assets acquired and identifiable liabilities taken over at fair value on the date on which control is gained.

Acquisition costs correspond to the fair value, on the exchange date, of the assets provided, outstanding liabilities and/or equity instruments issued in exchange for the entity acquired. Any price adjustments are measured at fair value at the end of each reporting period.

Any subsequent change in this fair value after the acquisition date, as a result of events after the date on which control is acquired, is recognized in profit or loss.

Costs which are directly attributable to the acquisition, such as due diligence fees, are recognized in expenses when they are incurred.

The acquisition value is attributed by recording the assets acquired and identifiable liabilities at fair value, except for assets classified as held-for-sale pursuant to IFRS 5, which are recorded at fair value less cost of sale.

The positive difference between the acquisition cost and the fair value of assets and identifiable liabilities acquired constitutes goodwill. Where appropriate, goodwill includes the share of fair value of non-controlling interests in accordance with the full goodwill method.

The Group has 12 months from the acquisition date to finalize the recognition of operations relating to the companies acquired.

In the case of a business combination achieved in stages, the previously held interest in the company is measured at fair value at the date on which control is acquired. Any resulting profit or loss is recognized in profit or loss.

In accordance with IAS 27 revised, acquisitions or disposals of non-controlling interests without any change in control are considered to be transactions with the Group's shareholders. This approach results in the difference between the price paid to increase the percentage interest in an entity already controlled and the additional share of equity thereby acquired being recorded in Group shareholders' equity.

Similarly, a reduction in the percentage interest held by the Group in an entity with no loss of control is treated from an accounting standpoint as a transaction between shareholders, with no impact on income.

Goodwill relating to fully consolidated subsidiaries is recorded in assets in the consolidated balance sheet, under "Goodwill". Goodwill relating to companies consolidated under the equity method is included under "Investments in equity-accounted companies".

Goodwill is not amortized but is subject to impairment testing at least once a year and every time there is an indication of impairment. When impairment is found, the difference between the asset's carrying amount and its recoverable value is recognized in profit or loss.

Badwill is recognized directly in profit or loss in the year of acquisition.

Impairment of non-financial fixed assets

Assets subject to impairment testing are regrouped into cash-generating units (CGU) corresponding to groups of similar assets whose use generates identifiable cash in-flows.

The groups of cash-generating units are:

- the Multi-expertise region;
- the Specialized National Subsidiaries or a group of integrated subsidiaries when these exercise their activity outside the "Multi-expertise - Regional" organization;
- the Major Projects.

The recoverable amount of a cash-generating unit is the higher of the fair value (generally the market price), net of costs to sell, and the value in use.

Value in use is estimated using the discounted free cash flow method based on the following two items:

- Provisional cash flow with zero debt, i.e.:
 - Current operating income + amortization,
 - Change in working capital requirements,
 - Investment in new equipment,
 - Taxes;
- Discount rate (opportunity cost of capital) determined for each CGU group according to its activity and associated risk profile.

The use of post-tax rates results in recoverable amounts that are identical to those obtained by applying pre-tax rates to pre-tax cash flows.

The assumptions used in these calculations, as in any estimates, include a certain amount of uncertainty and may therefore be adjusted subsequently during later periods.

If the carrying amount of the cash-generating unit is higher than the recoverable amount, the cash-generating unit's assets are impaired to bring them to their recoverable amount. Impairment is deducted in priority from goodwill and recorded in the consolidated statement of comprehensive income under other operating income and expense.

Cash flows beyond five years are extrapolated using a growth rate estimated at 2%. Total cash flows are discounted using a discount rate of 6.5% corresponding to the Group's weighted average cost of capital after tax.

These calculations are based on a five-year forward plan prepared by the regional Management and reviewed by the Group's Executive Management and Finance Department.

A reasonably possible change in assumptions regarding impairment tests for each of the groups of CGUs would not lead to a goodwill impairment expense. The discount rate from which the Group would start to record an impairment loss (the break-even) is 8%.

GROUPS OF CGU	12/31/2016	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2017
Regional Multi-Expertises Activities	65,493					65,493
Multi-Expertise Major Projects	21,637			(180)		21,457
Specialist French Subsidiaries	169,895		36,597			206,492
TOTAL GOODWILL	257,025	-	36,597	(180)	-	293,442

GROUPS OF CGU	12/31/2015	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2016
Regional Multi-Expertises Activities	65,493					65,493
Multi-Expertise Major Projects	21,671			(34)		21,637
Specialist French Subsidiaries	136,927		32,968			169,895
TOTAL GOODWILL	224,091	-	32,968	(34)	-	257,025

GROUPS OF CGU	Discount rate	
	2017	2016
Regional Multi-Expertises Activities	6.5%	6.5%
Multi-Expertise Major Projects	6.5%	6.5%
Specialist French Subsidiaries	6.5%	6.5%



/ Deep foundations – Chantier du Grand Paris

8.2. Changes in Other intangibles assets

Other intangibles asset mainly include patents, licenses and IT software, as well as fixed-term quarrying rights. Other acquired intangible assets are recorded in the balance sheet at acquisition cost less, where appropriate, amortization and aggregate impairment losses. Quarrying rights are amortized over the period of excavation (the ratio of tonnage excavated during the fiscal year to the quarry's total estimated excavation capacity over the operating period). Other intangible assets are amortized on a straight-line basis over their useful life.



/ Geotechnical works – Dunkerque (59)

FY 2017

GROSS AMOUNTS	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Research and development expense	154		13		16		183
Concessions, patents and similar rights	3,118	16	367	(321)		(1)	3,178
Other intangible assets	2,479		58	(163)	142		2,516
Intangible assets under construction and advances and payments on account	461		41		(131)		371
GROSS INTANGIBLE ASSETS	6,212	16	478	(484)	27	(1)	6,248

AMORTIZATION AND PROVISIONS	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Research and development expense	87		10				97
Concessions, patents and similar rights	1,983		832	(321)	2	(1)	2,495
Other intangible assets	844		143	(162)	21		847
AMORTIZATION AND PROVISIONS	2,914	-	985	(483)	23	(1)	3,439

NET AMOUNTS	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Research and development expense	68		3		16		86
Concessions, patents and similar rights	1,135	16	(465)		(2)		683
Other intangible assets	1,635		(85)	(1)	121		1,669
Intangible assets under construction and advances and payments on account	461		41		(131)		371
NET AMOUNTS	3,298	16	(507)	(1)	4	-	2,809

FY 2016

GROSS AMOUNTS	12/31/2015	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2016
Research and development expense	361		6	(213)			154
Concessions, patents and similar rights	3,052	86	146	(217)	52		3,118
Other intangible assets	2,001		39		439		2,479
Intangible assets under construction and advances and payments on account	866	52	59		(515)		461
GROSS INTANGIBLE ASSETS	6,280	138	250	(430)	(24)	-	6,212

AMORTIZATION AND PROVISIONS	12/31/2015	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2016
Research and development expense	293		7	(213)			87
Concessions, patents and similar rights	1,562		639	(217)			1,983
Other intangible assets	707		130		8		844
AMORTIZATION AND PROVISIONS	2,562	-	776	(430)	8	-	2,914

NET AMOUNTS	12/31/2015	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2016
Research and development expense	68		(1)				68
Concessions, patents and similar rights	1,490	86	(493)		52		1,135
Other intangible assets	1,294		(91)		431		1,635
Intangible assets under construction and advances and payments on account	866	52	59		(515)		461
NET AMOUNTS	3,718	138	(526)	-	(32)	-	3,298

8.3. Property, plant and equipment

Property, plant and equipment are recorded at acquisition or production cost less aggregate depreciation and any impairment losses.

Assets are subject to depreciation determined according to the actual useful life of the goods. The depreciable base is the purchase cost less, where appropriate, the final residual value of the goods. The residual value is the amount the Group would currently receive if the asset was already in the condition (age and wear) expected at the end of its useful life.

The main useful lives adopted are:	
Buildings	15 - 40 years
Public works equipment	3 - 10 years
Transportation equipment	3 - 5 years
Railway equipment	8 - 30 years
Fittings	5 - 19 years
Office furniture and equipment	3 - 10 years

FY 2017

GROSS AMOUNTS	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Land	38,244	21,180	434	(295)	29	(43)	59,549
Buildings	56,235	32	424	(1,618)	269	(140)	55,202
Industrial machinery and equipment	487,155	14,185	61,249	(46,759)	1,659	(1,282)	516,207
Other tangible assets	115,037	4,509	24,865	(12,493)	(1)	(123)	131,794
Property plant and equipment under construction and Advance payments on fixed assets	3,696	24	30,777		(2,034)	(7)	32,456
TOTAL GROSS AMOUNT	700,367	39,930	117,749	(61,165)	(78)	(1,595)	795,208

AMORTIZATION AND PROVISIONS	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Land	5,479		2,137		17		7,633
Buildings	22,282		3,243	(1,249)		(32)	24,244
Industrial machinery and equipment	255,188		52,746	(39,302)	(20)	(184)	268,428
Other Property, plant and equipment	68,492		16,573	(7,306)	20	(45)	77,734
TOTAL AMORTIZATION AND PROVISIONS	351,441	-	74,699	(47,857)	17	(261)	378,039

NET AMOUNTS	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Land	32,765	21,180	(1,703)	(295)	12	(43)	51,916
Buildings	33,953	32	(2,819)	(369)	269	(108)	30,958
Industrial machinery and equipment	231,967	14,185	8,503	(7,457)	1,679	(1,098)	247,779
Other Property, plant and equipment	46,545	4,509	8,292	(5,187)	(21)	(78)	54,060
Property plant and equipment under construction and Advance payments on fixed assets	3,696	24	30,777		(2,034)	(7)	32,456
NET AMOUNTS	348,927	39,930	43,050	(13,308)	(95)	(1,334)	417,170

Impact of finance lease adjustments (IAS 17) on property, plant and equipment.

NET AMOUNTS	12/31/2016	Changes in Group structure	Increases	Decreases	Translation adjustment and other	12/31/2017
TOTAL NET NON-CURRENT ASSETS	143,134	5,544	(3,845)	881	(285)	145,431



FY 2016

GROSS AMOUNTS	12/31/2015	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2016
Land	36,499	1,639	438	(615)	273	10	38,244
Buildings	50,428	(526)	3,241	(391)	3,454	29	56,235
Industrial machinery and equipment	462,039	6,092	50,303	(32,977)	1,576	120	487,155
Other Property, plant and equipment	107,607	1,624	15,475	(9,609)	(46)	(13)	115,037
Property plant and equipment under construction and Advance payments on fixed assets	5,581	5	3,065		(4,959)	4	3,696
TOTAL GROSS AMOUNT	662,154	8,834	72,522	(43,592)	298	150	700,367

AMORTIZATION AND PROVISIONS	12/31/2015	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2016
Land	4,610		766		103		5,479
Buildings	19,379		3,147	(249)		5	22,282
Industrial machinery and equipment	235,209		47,126	(27,201)	(3)	58	255,188
Other Property, plant and equipment	60,782		15,809	(8,103)		4	68,492
TOTAL AMORTIZATION AND PROVISIONS	319,980	-	66,848	(35,553)	100	67	351,441

NET AMOUNTS	12/31/2015	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2016
Land	31,889	1,639	(328)	(615)	170	10	32,765
Buildings	31,049	(526)	94	(142)	3,454	24	33,953
Industrial machinery and equipment	226,830	6,092	3,177	(5,776)	1,579	62	231,967
Other Property, plant and equipment	46,825	1,624	(334)	(1,506)	(46)	(17)	46,545
Property plant and equipment under construction and Advance payments on fixed assets	5,581	5	3,065		(4,959)	4	3,696
NET AMOUNTS	342,175	8,834	5,674	(8,039)	198	83	348,927

Impact of finance lease adjustments (IAS 17) on property, plant and equipment.

NET AMOUNTS	12/31/2015	Changes in Group structure	Increases	Decreases	Translation adjustment and other	12/31/2016
TOTAL NET NON-CURRENT ASSETS	146,624	53	(3,264)	(453)	173	143,134

8.4. Investments in associates

Investments in companies in which the Group exercises significant influence (associates) are valued using the equity method: they are initially recorded at acquisition cost including, where appropriate, any goodwill released. Their carrying amount is then adjusted to take changes in the Group share of the net assets of these companies into account. The balance of this share appears in the balance sheet assets.

Note that the shares of net negative positions of equity-accounted companies are presented in Other current provisions.

Change over the fiscal year is shown in the consolidated statement of comprehensive income (Share in net income of associates).

Where there is an indication of impairment, the recoverable amount is tested as described in Note 8.1.



/ Replacement of switches and crossings – Dourdan (91)

12/31/2017 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attributable to owners of the parent
Atelier Pour La Maintenance Des Engins Mobiles	-	(43)	(34)	1,099	17%	(6)	189
Aude Recyclage	1,263	111	72	237	23%	17	55
Bergerac Matériaux et Valorisation	1,026	56	45	171	25%	11	43
Calcaires Du Biterrois	3,928	(100)	(145)	1,829	50%	(73)	914
Corrèze Enrobés	6,770	49	30	284	43%	13	59
H.P.R.T.	3,259	1,427	38	437	22%	8	197
LCA	571	14	3	114	50%	1	57
Les Carrières Des Puy	1,342	(80)	(97)	(110)	30%	(29)	(33)
Les Énergies de la Cité	-	-	-	4	40%	-	2
M.T.C.	230	31	16	17	39%	6	7
P2R	7,839	458	360	2,074	23%	83	538
Port Adhoc	6,680	1,114	62	11,604	28%	17	5,746
SAPAG	-	(36)	(812)	(807)	33%	(269)	(268)
SLE	607	22	21	524	39%	8	473
Société des Enrobés Clermontois	2,461	116	81	199	33%	27	398
TOTAL	35,977	3,140	(360)	17,676		(185)	8,376

12/31/2016 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attributable to owners of the parent
Atelier Pour La Maintenance Des Engins Mobiles	-	(13)	(13)	507	29%	(4)	145
Aude Recyclage	263	97	63	189	23%	15	44
Bergerac Matériaux et Valorisation	154	(68)	(77)	125	25%	(19)	31
Calcaires Du Biterrois	3,422	(139)	(259)	1,975	50%	(129)	987
Corrèze Enrobés	7,758	66	46	320	43%	20	75
H.P.R.T.	3,247	1,442	35	429	22%	8	195
LCA	549	3	3	111	50%	1	56
Les Carrières Des Puy	1,093	(195)	(215)	(13)	30%	(65)	(4)
M.T.C.	157	7	-	1	39%	-	-
P2R	8,341	522	400	1,964	23%	92	513
Port Adhoc	3,147	(713)	(703)	8,141	25%	(173)	4,126
SAPAG	-	(16)	(16)	(33)	33%	(5)	(11)
SLE	589	36	24	503	39%	9	465
Société des Enrobés Clermontois	1,730	99	64	118	33%	21	371
TOTAL	30,451	1,128	(647)	14,336		(229)	6,993

CHANGE IN INVESTMENTS IN ASSOCIATES IS AS FOLLOWS :

NET AMOUNTS	
AT 12/31/2015	4,710
Net income for the period 2016	(229)
Dividends paid	(75)
Change in capital	2,175
Change in group structure	400
Other	12
AT 12/31/2016	6,993
Net income for the period 2017	(185)
Dividends paid	(71)
Change in capital	1,650
Change in group structure	(12)
Other	
AT 12/31/2017	8,376



/ Nartuby rock works (83)

8.5. Change of financial assets

Non-current financial assets mainly include available-for-sale assets and receivables from investments, as well as deposit guarantees, loans and other financial receivables.

• Available-for-sale assets:

Available-for-sale assets include the Group’s equity investments in non-consolidated companies. They are measured at fair value on the balance sheet date. Where their fair value cannot be reliably determined, they are recognized at acquisition cost. Factors taken into consideration to determine impairment are a reduction in the share of equity held and a significant and prolonged deterioration in expected profitability. Changes in the fair value of available-for-sale investments are recognized in equity and transferred to profit or loss in the event that they are derecognized;

• Loans, deposits:

Loans and deposits are recognized at amortized cost. Where applicable, they may be subject to an impairment provision. The impairment corresponds to the difference between the carrying amount and the recoverable amount and is recognized in profit or loss. The provision may be reversed if there is a favorable change in the recoverable amount;

• Derecognition of financial assets:

A financial asset as defined by IAS 32 "Financial Instruments: Presentation" is derecognized from the balance sheet, in full or in part, when the Group no longer expects any future cash flows from it and transfers substantially all of the risks and rewards of ownership of the asset.

GROSS AMOUNT	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Available-for-sale assets	17,585	17	3,124	(1,328)	(113)		19,285
Other financial assets	47,486	592	4,006	(9,274)	988	(14)	43,785
GROSS AMOUNT	65,071	609	7,130	(10,602)	875	(14)	63,070

PROVISIONS	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Available-for-sale assets	262						262
Other financial assets	8,439				(2,028)		6,411
PROVISIONS	8,701	-	-	-	(2,028)	-	6,673

NET AMOUNTS	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Available-for-sale assets	17,323	17	3,124	(1,328)	(113)		19,023
Other financial assets	39,047	592	4,006	(9,274)	3,016	(14)	37,374
NET AMOUNTS	56,370	609	7,130	(10,602)	2,903	(14)	56,397

SUMMARY OF ASSETS RELATED TO CONCESSIONS AND PPPs

NET AMOUNTS	12/31/2017	12/31/2016
Available-for-sale assets - Concessions and PPPs	12,006	10,846
Other financial assets - Concessions and PPPs	32,380	34,228
Investments in associates	5,683	4,311
TOTAL FINANCIAL ASSETS - CONCESSIONS AND PPPs	50,069	49,385



8.6. Other non-current financial assets

Non-current assets includes refundable receivables taxes over one year. This includes the research tax credit and sponsorship non-deductible and non-refundable in 2018. FY 2017 CICE asset hold by NGE and its tax consolidated subsidiaries were totally sold without recourse for 13.2 million of euros. In 2016 the sales of this receivables amounted to 9.2 million of euros. Therefore, these receivables have been cleared.

8.7. Income tax and deferred tax

In accordance with IAS 12, deferred taxation is recognized on the differences between the carrying amounts and the values for tax purposes of asset and liability items. They arise:

- from temporary differences which occur when the carrying amount of an asset or liability differs from its value for tax purposes. They are either:
 - sources of future taxation (deferred tax liabilities): these include mainly income whose taxation is deferred;
 - sources of future deductions (deferred tax assets): these concern mainly temporary non-deductible tax provisions;
- tax loss carry forwards (deferred tax assets).
Deferred tax assets are recognized where it is likely that the company will be able to recover them due to the existence of a taxable profit expected during future periods.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced when it is no longer likely that sufficient taxable profit will be available to enable the benefit from this deferred tax asset to be used in full or in part. Unrecognized deferred tax assets are assessed at each balance sheet date and recognized to the extent that it becomes likely that a future profit will enable them to be recovered.

Deferred tax balances are determined on the basis of the each company’s tax situation or of the global result for entities included in the scope of the tax integration and are presented in asset or liabilities according to the net position by fiscal entity.

Deferred taxes are recognized at the tax rate applicable expected on the period during the asset will be realized and the liability paid on the basis of tax rate adopted at the closing date. At December 31, 2017, the temporarily differences and carry back losses are recognised with rate voted by National Assembly according to the following schedule:

2018.....	34.43%
2019.....	32.02%
2020.....	28.92%
2021.....	27.37%
2022.....	25.83%

RECONCILIATION BETWEEN THE EFFECTIVE INCOME TAX EXPENSE AND THE THEORETICAL EXPENSE

	12/31/2017	12/31/2016
Consolidated net income	23,976	20,231
Income tax expenses	4 619	(5,095)
PRE-TAX NET INCOME	19,357	25,326
Theoretical tax rate in force	34.43%	34.43%
THEORETICAL TAX EXPENSE	6,665	8,719
Permanent differences	(5,794)	(4,942)
DTA not recognized	1,552	254
Share in net income of associates	64	79
Tax rate differences	(4,795)	(5,323)
Tax on dividend paid	(2,311)	6,308
EFFECTIVE TAX EXPENSE	(4,619)	5,095
EFFECTIVE TAX RATE	-23.86%	20.12%

INCOME TAX EXPENSE

	12/31/2017	12/31/2016
Current taxes	(981)	5,871
Deferred taxes	(3,638)	(776)
TOTAL	(4,619)	5,095

INCOME TAX EXPENSE

FY 2017	BALANCE AT 12/31/2017							
	Net balance at January 1, 2017	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Recognized directly in Equity	Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	12,956	504	(62)		490	13,889		
Provisions	5,555	(2,746)	(135)		7,544	10,218		
Tax losses	15,384	7,208			5,581	28,173		
IFC provisions	9,963	159		(39)	215	10,299		
DEFERRED TAX ASSETS	43,859	5,126	(197)	(39)	13,831	62,580	(54,832)	7,748
Fixed assets	(46,919)	(1,385)	131		(7,715)	(55,888)		
Provisions	(4,146)	(196)				(4,342)		
Intangible	22		(2)			20		
Financial	(480)	156				(324)		
Financial Instruments	783			(393)		390		
DEFERRED TAX LIABILITIES	(50,740)	(1,425)	129	(393)	(7,715)	(60,143)	54,832	(5,311)
NET TAX ASSETS (LIABILITIES)	(6,881)	3,701	(67)	(431)	6,116	2,437	-	2,437

INCOME TAX EXPENSE

FY 2016	BALANCE AT 12/31/2016							
	Net balance at January 1, 2016	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Recognized directly in Equity	Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	9,126	760	15		3,055	12,956		
Provisions	6,986	(2,460)	37		992	5,555		
Tax losses	12,082	2,793			509	15,384		
IFC provisions	10,111	(393)		(31)	276	9,963		
DEFERRED TAX ASSETS	38,306	700	52	(31)	4,832	43,859	(41,664)	2,194
Fixed assets	(48,013)	2,268	(33)		(1,141)	(46,919)		
Provisions	(1,730)	(2,416)				(4,146)		
Intangible	21	1				22		
Financial	(699)	219				(480)		
Financial Instruments	1,200			(417)		783		
DEFERRED TAX LIABILITIES	(49,221)	72	(33)	(417)	(1,141)	(50,740)	41,664	(9,075)
NET TAX ASSETS (LIABILITIES)	(10,915)	772	19	(449)	3,691	(6,881)	-	(6,881)



/Improvement of Porsche road turns on the Le Mans circuit (72)

8.8. Inventories

Inventories are valued at acquisition or production cost by company or at their net realizable value, if this is lower at each balance sheet date.

	12/31/2016	Changes in Group structure	Variation	Translation adjustment	12/31/2017
Raw materials and supplies	21,832	2,199	4,846	(127)	28,751
Total Gross amount	21,832	2,199	4,846	(127)	28,751
Raw materials and supplies	(946)	(1,175)	1,217		(904)
Total depreciation and impairment	(946)	(1,175)	1,217	-	(904)
INVENTORIES	20,887	1,024	6,063	(127)	27,847

	12/31/2015	Changes in Group structure	Variation	Translation adjustment	12/31/2016
Raw materials and supplies	23,604	1,688	(3,289)	(171)	21,832
Total Gross amount	23,604	1,688	(3,289)	(171)	21,832
Raw materials and supplies	(960)	(16)	30		(946)
Total depreciation and impairment	(960)	(16)	30	-	(946)
INVENTORIES	22,644	1,672	(3,259)	(171)	20,887

8.9. Trade receivables

Trade receivables are valued at nominal value after deduction of provisions for possible recovery.

For the accounting of long-term contracts (IAS 11), this item includes, in particular:

- Situations occurring as work is performed and accepted by the developer;
- Future billing corresponding to work completed which has not been billed or accepted by the developer.

	12/31/2017	12/31/2016
Trade receivables - gross amount	684,878	574,854
Impairment	(9,230)	(7,429)
NET AMOUNTS	675,648	567,425

The schedule of trade receivables breaks down as follows:

	TOTAL	Non yet due	< 30 days	30<60 days	60<90 days	90<120 days	>120 days
Trade receivables at 12/31/2017	675,648	517,247	73,850	23,473	10,433	13,022	37,623
Trade receivables at 12/31/2016	567,425	442,478	49,372	22,807	13,434	12,966	26,368

8.10. Other current assets

	12/31/2017	12/31/2016
State	90,353	75,872
Social charge receivable	2,832	3,883
Other receivables	46,386	23,094
Prepaid expenses	7,955	8,567
Impairment		(114)
OTHER CURRENT ASSETS	147,526	111,302

8.11. Additional information on construction contracts

The Group recognizes income and expenses relating to construction contracts in accordance with the percentage of completion method defined by IAS 11 – Construction Contracts.

For the Group, percentage of completion is generally determined on the basis of physical progress or costs incurred. Where forecasts for the completion of work result in a deficit, a provision is recognized independently of the percentage of completion of the project, according to the best estimate of the projected loss after taking into account any rights to additional revenue or rights of recourse, to the extent that it is probable that such revenue will be received and can be reliably measured. Provisions for loss on completion are presented under liabilities in the balance sheet.

Part payments received under construction contracts, before the corresponding work has been carried out, are recognized under balance sheet liabilities as advance payments received.

Revenue determined using the percentage of completion method is based on the estimation of costs upon completion of a contract. This estimation may be adjusted in subsequent periods and may lead to adjustments in revenue and, potentially, to provisions for loss or completion.

	12/31/2017	12/31/2016
Amount of net income recorded from construction contracts in the fiscal year	1,868,588	1,502,999
From current contracts :		
-Advances received on current contracts	48,371	35,932
- Reserves applied by customers	5,779	5,090
- Amounts due from customers	176,088	153,534
- Amounts due to customers	88,084	95,041

8.12 Net cash

Cash and cash equivalents include bank current accounts and cash equivalents corresponding to short-term investments with negligible risk of a change in value. Cash equivalents comprise in particular term accounts, earning accounts and deposit certificates with original maturities of less than three months.

Marketable securities are valued at fair value in accordance with IAS 39 – Financial instruments. Changes in fair value are recorded in the consolidated statement of comprehensive income.

Bank overdrafts are excluded from cash and presented in current borrowings.

Net cash includes an amount in foreign currency (mainly US Dollar and British Pound) as 29.6 million of euros at December 31, 2017.

Bank overdraft include trade receivables securitization program amounted to 100 million of euros at December 31, 2017, and 80 million of euros at December 31, 2016.

	12/31/2017	12/31/2016
Investments	2,533	19,949
Cash	190,757	190,835
Cash and cash equivalents	193,290	210,785
Bank overdraft (including securitization)	(125,795)	(94,736)
Bank overdrafts	(125,795)	(94,736)
NET CASH IN THE BALANCE SHEET	67,495	116,048



/ Highway duplication, A9 – Montpellier (34)



/ Construction of the Grande Chaloupe viaduct , Nouvelle Route du Littoral – Réunion island

8.13 Working capital requirement

	FLOW				
	12/31/2017	12/31/2016	Provided by operating activities	Non-current asset suppliers	Changes in group structure and other
Inventories	27,847	20,887	(5,639)		(1,321)
Trades	675,648	567,425	(85,514)		(22,709)
Other assets	155,025	117,965	(25,703)		(11,357)
ASSETS	858,520	706,277	(116,856)	-	(35,387)
Trade payables	548,844	455,828	68,904	5,141	18,971
Other liabilities	420,196	389,538	4,175		26,483
LIABILITIES	969,040	845,366	73,079	5,141	45,454
WORKING CAPITAL (REQUIREMENT)/ SURPLUS	110,520	139,089	(43,777)	5,141	10,067

8.14. Net financial debt

Borrowings are initially recognized at cost, which represents the fair value of the amount received, net of issue costs. Subsequent to initial recognition, borrowings are measured at amortized cost on the basis of the effective interest rate method, which factors in all issue costs and any redemption discount or premium.

Finance leases:

Goods acquired by means of finance leases (in particular lease financing) are capitalized when the finance lease has the effect of transferring substantially all the risks and rewards of ownership of these goods. They are offset by the recognition of a financial liability. Assets held through finance leases are depreciated over their use-ful lives (see Note 8.3).

Finance costs in relation to this debt are recorded in finan- cial expense.

According to the IAS 7 amendment, that must be applied from January 1st, 2017, and in order to allow linking the

cash flow from financing activities and the financial debt variation. An information about the financial debt variation split into cash impact and non-cash impact is presented.

On December 20, 2017, the Group has refinanced its Corpo- rate Credit for an amount of 121 millions of euros with a new credit acquisition line of 100 millions of euros usable till December 31, 2020 and the renewal of the revolving line of 100 million of euros (previously 50 millions of euros).

As part of the Corporate Credit and the bond loan Euro PP, the Group has committed to respect some financial ratios with specific contractual definitions :

- Gross leverage ratio : less than 4.5 at December 31, 2017
- Net leverage ratio : less than 3 at December 31, 2017
- Net cash equal at least to 60 million of euros at December 31, 2017.

At December 31, 2017 the Group was in compliance with those ratios.

	12/31/2017				12/31/2016			
	Current	Non-current		Total	Current	Non-current		Total
		1-5 years	› 5 years			1-5 years	› 5 years	
Convertible bond	1,089	69,514	5,000	75,603	1,284	(680)	70,000	70,604
Bank borrowings	37,635	109,040	55,855	202,530	37,459	107,207	8,779	153,445
Financial lease borrowings	26,555	56,715	7,499	90,769	25,116	61,169	8,044	94,329
Other borrowings		1,631		1,631		2,811		2,811
GROSS DEBT	65,280	236,900	68,354	370,534	63,859	170,507	86,823	321,189
Net cash				67,495				116,048
NET DEBT				303,039				205,141
o.w. fixed-rate debt	46,662	174,137	19,938	240,738	39,190	98,769	86,823	224,782
o.w. floating-rate debt	18,617	62,763	48,416	129,796	24,669	71,738	-	96,407

	CHANGES WITHOUT CASH FLOW IMPACT						
	12/31/2016	CASH FLOW	CHANGES IN GROUP STRUCTURE	FAIR VALUE	OTHER VARIATIONS	TRANSLATION ADJUSTMENT	12/31/2017
Convertible bond	70,604	-	5,000	-	(1)	-	75,603
Bank borrowings	153,445	38,773	10,002	-	367	(56)	202,530
Financial lease borrowings	94,329	(26,532)	4,458	-	18,602	(88)	90,769
Other borrowings	2,811	(210)	47	(1,140)	123	-	1,631
TOTAL	321,189	12,031	19,506	(1,140)	19,092	(145)	370,534

	CHANGES WITHOUT CASH FLOW IMPACT						
	12/31/2015	CASH FLOW	CHANGES IN GROUP STRUCTURE	FAIR VALUE	OTHER VARIATIONS	TRANSLATION ADJUSTMENT	12/31/2016
Convertible bond	70,216	(25,197)	-	25,197	388	-	70,604
Bank borrowings	115,100	36,387	2,501	-	(552)	9	153,445
Financial lease borrowings	101,075	(26,173)	2,123	-	17,282	21	94,329
Other borrowings	5,698	(1,994)	37	(1,050)	120	-	2,811
TOTAL	292,089	(16,977)	4,661	24,147	17,238	30	321,189

8.15. Current and non-current provisions

Provisions are recognized when the Group has a present obligation towards a third party (legal or constructive) resulting from a past event, and when it is probable that an outflow of resources representing economic benefits will be necessary to extinguish the obligation and that the amount of the obligation can be reliably estimated

Non-current provisions include mainly the share at over one year of:

- Provisions for litigation and disputes: these provisions are designed to cover litigation, disputes and uncertain future events arising from the Group's activities;
- Provisions for redevelopment of quarries, renewal and restoration. These involve the costs of returning quarry operating sites to a prior state;
- End-of-career payments (see Note 8.17).

Current provisions are provisions directly linked to the normal operations cycle for the less than one year share.

	12/31/2016	INCREASES	DECREASES	CHANGES IN GROUP STRUCTURE	TRANSLATION ADJUSTMENT	12/31/2017
Provisions for retirement payments	28,466	1,462	(1,906)	626	(78)	28,570
Provisions for quarry redevelopment	2,139	135	(77)	2,258		4,454
Provisions for disputes and litigations	43,098	40,444	(41,690)	18,363	(325)	59,889
Other provisions for non-current charges	214		(4)			210
NON-CURRENT PROVISIONS	73,916	42,041	(43,677)	21,247	(403)	93,123

Other sundry provisions

CURRENT PROVISIONS	-	-	-	-	-	-
TOTAL PROVISIONS	73,916	42,041	(43,677)	21,247	(403)	93,123

	31/12/2015	INCREASES	DECREASES	CHANGES IN GROUP STRUCTURE	TRANSLATION ADJUSTMENT	12/31/2016
Provisions for retirement payments	26,960	1,417	(1,277)	1,333	33	28,466
Provisions for quarry redevelopment	2,134	54	(49)			2,139
Provisions for disputes and litigations	43,066	22,394	(26,266)	5,297	(1,393)	43,098
Other provisions for non-current charges	230	21	(49)	11		214
NON-CURRENT PROVISIONS	72,390	23,886	(27,641)	6,641	(1,360)	73,916
Other sundry provisions	1,052		(1,052)			
CURRENT PROVISIONS	1,052	-	(1,052)	-	-	-
TOTAL PROVISIONS	73,442	23,886	(28,693)	6,641	(1,360)	73,916

8.16. End-of-career payments

Commitments in respect of defined-benefit retirement schemes are provisioned in the balance sheet. They are determined using the projected unit credit method based on actuarial valuations carried out at each annual closing date.

The assumptions used for the actuarial calculations of the defined-benefit retirement commitments include uncertainties which may affect the value of the financial assets and obligations towards employees. These assumptions are reviewed annually and may lead to accounting adjustments.

For defined-benefit schemes financed through external management (pension funds or insurance contracts), the excess or shortfall in the fair value of assets compared to the present value of obligations is recognized in assets or liabilities.

Under IAS 19, expenses accounted within the Operating Income include service costs and any change, reduction or liquidation of schemes. Impacts of de-discounting of actuarial debt and interest income from assets are accounted for under Other Financial Expenses and Income. Interest income from hedging are computed using the discounted rate used for Defined benefit schemes. Net liabilities reevaluations for defined benefits schemes are accounted for under Other comprehensive income; including mainly actuarial gain and loss due to change in actuarial hypothesis and adjustments linked to experience.

	IAS19R 12/31/2017	IAS19R 12/31/2016
Assumptions		
Discount rate (including inflation)	1.50%	1.50%
Rate of salary increase	2.55%	2.55%
Change in commitment		
Commitment at the beginning of the period	30,644	29,101
Service costs over the period	404	1,765
Translation adjustment	(78)	33
Interest expense	463	618
Acquisitions / Disposals	661	1,260
Actuarial losses (gains) on the commitment	(107)	(998)
Benefits paid	(1,172)	(1,135)
COMMITMENT AT THE END OF PERIOD	30,816	30,644
Change in assets		
Fair value of assets at the beginning of the period	2,269	2,141
Interest income	30	
Actuarial gains (losses) on the asset	5	
Acquisitions / Disposals	(58)	128
VALUE OF ASSETS AT THE END OF PERIOD	2,246	2,269
Expense for the period		
Service cost over the period	404	1,765
Translation adjustment	(78)	33
Net cost of interest	434	618
EXPENSE (INCOME)	760	2,416
Other items of comprehensive income		
Stock of actuarial adjustment on OCI at the beginning of the period	2,635	3,633
Actuarial losses (gains) generated on commitment	(112)	(998)
LOSSES (GAINS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME	2,523	2,635

	IAS19R 12/31/2017	IAS19R 12/31/2016
Change in provision		
Provision at the beginning of the period	(28,399)	(26,960)
(Expense) / Income	(747)	(2,383)
Translation adjustment	11	33
Actuarial adjustments generated	112	998
Acquisitions / Disposals	(661)	(1,260)
Benefits paid directly by the employer	1,114	1,173
PROVISION AT THE END OF THE PERIOD	(28,570)	(28,399)

Sensitivity		
Discount rate		
Commitment with a decrease of -0.25%	29,225	28,990
Expense with a decrease of -0.25%	2,954	2,795
Commitment with a decrease of -0.25%	31,412	30,978
Expense with a decrease of -0.25%	3,077	2,887
Salary increase rate		
Commitment with a decrease of -0.25%	31,419	30,982
Expense with a decrease of -0.25%	3,161	2,967
Commitment with a decrease of -0.25%	29,213	28,982
Expense with a decrease of -0.25%	2,876	2,719

8.17. Other current liabilities

	12/31/2017	12/31/2016
Social security payables	85,096	70,714
Tax payables	155,399	125,206
Gross amount due to customers	88,084	95,041
Loans and advances to silent partnerships and others	6,295	5,633
Prepaid income	15,238	38,082
Dividends for payment		201
Other liabilities	21,713	18,729
OTHER CURRENT LIABILITIES	371,825	353,606



/ Quarry of Vaglio – Jaumont (57)

8.18. Financial instruments

The Group uses derivative instruments such as forward currency contracts and interest rate swaps to hedge against interest rate risks. These derivative instruments are recognized at fair value.

At December 31, 2017, fair value includes credit risk or the entity’s own risk pursuant to IFRS 13; these risks are estimated on the basis of observable market data.

All gains and losses due to changes in the fair value of derivatives which are not classified as hedging instruments are recognized directly in the consolidated statement of comprehensive income.

The fair value of forward currency contracts is calculated by reference to quoted prices for contracts with similar maturity profiles. The fair value of interest rate swaps is determined by reference to market values of similar instruments.

- For hedge accounting purposes, hedges are classified:
- either as fair value hedges when they hedge exposure to changes in the fair value of a recognized asset or liability, or a firm commitment (except for currency risk);
 - or as cash flow hedges when they hedge exposure to changes in cash flow attributable either to a particular risk associated with a recognized asset or liability, or to a highly probable forecast transaction or currency risk on a firm commitment;
 - or as net investment hedges in a foreign operation.

Hedging instruments that satisfy the criteria laid down in IAS 39 on hedge accounting are recognized as follows:

- Fair value hedges.

Changes in the fair value of a derivative that qualifies as a fair value hedge are recognized in profit or loss. Changes in the fair value of the hedged item attributable to the hedged risk adjust the carrying amount of the hedged item and are also recognized in profit or loss;

- Cash flow hedges.
- Profit or loss corresponding to the effective portion of the hedging instrument is recognized directly in equity, while the ineffective portion is recognized in profit or loss.

Amounts recognized directly in equity are included in profit or loss in the period in which the hedged transaction affects profit or loss.

If the Group subsequently expects that the forecast transaction or commitment will no longer occur, amounts previously recognized directly in equity are "recycled" into profit or loss. If the hedging instrument expires, is sold, terminated, or exercised without being replaced or renewed, or where its designation as a hedging instrument is revoked, amounts previously recognized in equity are retained there until the forecast transaction or firm commitment occurs.

Interest rate hedges:

Derivative instruments authorized to hedge debt are swaps or options taken out with leading banking institutions. In terms of interest rate hedging contracts at December 31, 2017, the total amount of gross borrowings subject to uncapped interest rate risk was 140 million of euros, compared with 39.2 million of euros at December 31, 2016. At December 31, 2017, at constant debt and taking into account interest rate derivatives in the portfolio at that date, a 25 basis point rise in variable interest rates would increase annual financial expenses by 4 thousand of euros.

								METHOD FOR CALCULATING FAIR VALUE		
12/31/2017 FINANCIAL ASSETS AND LIABILITIES	CARRYING AMOUNT	AVAILABLE-FOR-SALES FINANCIAL ASSETS	FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME	LOANS AND RECEIVABLES	LIABILITIES AT AMORTIZED COST	HEDGING INSTRUMENTS	FAIR VALUE	LEVEL 1 QUOTED MARKET PRICE ON AN ACTIVE MARKET	LEVEL 2 MODEL USING OBSERVABLE MARKET DATA	LEVEL 3 MODEL USING NON-OBSERVABLE DATA
Other financial assets	56,397	19,023		37,374			56,397		37,374	19,023
Group debtors	15,920			15,920			15,920		15,920	
Cash and cash equivalents	193,290		193,290				193,290	2,533	190,757	
TOTAL ASSETS	265,607	19,023	193,290	53,294	-	-	265,607	2,533	244,051	19,023
Borrowing and other financing	496,329				495,195	1,134	496,329	125,795	370,534	
Current accounts payable	6,295			6,295			6,295	6,295		
TOTAL LIABILITIES	502,624	-	-	6,295	495,195	1,134	502,624	132,090	370,534	-

								METHOD FOR CALCULATING FAIR VALUE		
12/31/2016 FINANCIAL ASSETS AND LIABILITIES	CARRYING AMOUNT	AVAILABLE-FOR-SALES FINANCIAL ASSETS	FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME	LOANS AND RECEIVABLES	LIABILITIES AT AMORTIZED COST	HEDGING INSTRUMENTS	FAIR VALUE	LEVEL 1 QUOTED MARKET PRICE ON AN ACTIVE MARKET	LEVEL 2 MODEL USING OBSERVABLE MARKET DATA	LEVEL 3 MODEL USING NON-OBSERVABLE DATA
Other financial assets	56,371	17,323		39,047			56,371		39,047	17,323
Group debtors	2,036			2,036			2,036		2,036	
Cash and cash equivalents	210,785		210,785				210,785	19,949	190,835	
TOTAL ASSETS	269,192	17,323	210,785	41,083	-	-	269,192	19,949	231,918	17,323
Borrowing and other financing	415,925				413,651	2,274	415,925	94,736	321,189	
Current accounts payable	5,633			5,633			5,633	5,633		
TOTAL LIABILITIES	421,558	-	-	5,633	413,651	2,274	421,558	100,369	321,189	-

THE VALUE OF INTEREST RATE HEDGING INSTRUMENTS IS PRESENTED AS FOLLOWS:

FAIR VALUE AT 12/31/2017	NON-CURRENT ASSETS	CURRENT ASSETS	NON-CURRENT LIABILITIES	CURRENT LIABILITIES	NOTIONAL AMOUNT
Cash flow hedging swap			510		60,000
Options qualifying for hedge accounting			624		29,750
Exchange rate hedging					
Tunnels					
TOTAL INTEREST RATE HEDGING	-	-	1,134	-	89,750

FAIR VALUE AT 12/31/2016	NON-CURRENT ASSETS	CURRENT ASSETS	NON-CURRENT LIABILITIES	CURRENT LIABILITIES	NOTIONAL AMOUNT
Cash flow hedging swap			1,230		60,000
Options qualifying for hedge accounting			810		38,430
Exchange rate hedging			103		18,995
Tunnels			130		18,790
TOTAL INTEREST RATE HEDGING		-	2,274	-	136,215



/ Rehabilitation of Matabiau train station – Toulouse (31)

8.19. Income from operating activities

Total revenue is recognized in accordance with IAS 11.

8.20. Other income from activities

Recognition of other income from activities gathers together mainly equipment sales, studies and fees, in accordance with IAS 18.
Other Income from activities include also financial revenue from NGE Concessions activities.

	12/31/2017	12/31/2016
Other income from activities	31,759	36,626
Income from sale of equipment	8,409	10,617
OTHER INCOME FROM ORDINARY ACTIVITIES	40,168	47,243

8.21. External expenses

	12/31/2017	12/31/2016
Subcontracting	344,060	289,865
Purchases not held in inventory	103,745	83,978
Other services (leases, temporary work etc)	509,614	382,042
EXTERNAL EXPENSES	957,420	755,884

8.22. Other operating income and expense

The Other operation incomes and expenses are composed exclusively the following expenses :

- FCPE

In date of June 20, 2017, the Strategic Board has authorized the buy-back of 221,501 shared A by the company at unit price of 44.43 euros, and the sale of those shares by the company to the FCPE "NGE Actionnnariat Relais 2017". The employees took advantage of a discount on the share price as well as an employer contribution.

- Acquisition expenses from external growth, notably Dacquin and Vaglio groups.

	12/31/2017	12/31/2016
FCPE	(5,091)	(3,293)
Acquisitions expenses External growth	(1,466)	(1,115)
Other		(1,823)
OTHER OPERATING INCOME AND EXPENSE	(6,557)	(6,231)

8.23. Cost of net financial debt

	12/31/2017	12/31/2016
Income from cash and cash equivalents	63	162
Interest on bank borrowings	(6,799)	(6,478)
Interest on leasing and other debt	(3,350)	(2,878)
COST OF NET FINANCIAL DEBT	(10,085)	(9,194)

8.24. Other financial income and expenses

	12/31/2017	12/31/2016
Income from equity interests	73	119
Other financial income and expenses	(8,088)	(1,711)
Exchange differences	(266)	(325)
OTHER FINANCIAL INCOME AND EXPENSES	(8,281)	(1,917)

8.25. EBITDA

	12/31/2017	12/31/2016
Operating income from ordinary activities	44,465	42,895
Net depreciation and amortization	68,627	65,570
Net book value of disposals	10,231	8,114
EBITDA	123,323	116,579



/ Fish ponds – Clermont-Ferrand (63)



/ Earthworks – Haute Savoie (74)

8.26. Equity and Earnings per share

SHARE CAPITAL

NGE has realized a capital increase of 112,110 shares, corresponding to an amount of 9.1 million of euros.
At December 31, 2017, share capital is composed of 6,572,507 shares fully paid of 8€ per nominal value.
The Group is pursuing its policy of employee ownership in order to involve all staff and to assert the unity of NGE and its subsidiaries. During the year, the Group proceeded to purchase/sale of 221,201 shares NGE; in 2016 the number was of 153,503.

EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the income attributable to holders of ordinary shares in the parent company by the weighted average number of outstanding ordinary shares during the period.
For diluted earnings per share, the income attributable to holders of ordinary shares in the parent company and the weighted average number of outstanding shares are adjusted for the impact of all potentially dilutive equity instruments.
There is no more dilutive instruments at December 31, 2017.

	12/31/2017	12/31/2016
Net income attributable to owners of the parents (a)	24,352	20,074
Weighted average number of shares (c)	6,572,507	6,299,268
Weighted average number free shares		261,007
Weighted average number of theoretical equity instruments (e)	6,572,507	6,560,275
EARNINGS PER SHARE (EUROS) (A/C)	3.71	3.19
DILUTED EARNINGS PER SHARE (EUROS) (A/E)	3.71	3.06

8.27. Related party transactions

Significant related party transactions are presented below.

In millions of euros		12/31/2017		12/31/2016	
COMPANIES	TYPE	RECEIVABLES (DEBTS)	INCOME (EXPENSE)	RECEIVABLES (DEBTS)	INCOME (EXPENSE)
Concessions and PPPs	Loan	30.2	1.0	34.0	1.2
Other associates	Current account	11.3	-	(2.0)	(0.1)
Managing bodies	Total cost		(6.2)		(6.0)

8.28. Segment information

In millions of euros		12/31/2017			
	REGIONAL MULTI-EXPERTISES ACTIVITIES	MULTI-EXPERTISE MAJOR PROJECTS	SPECIALIST FRENCH SUBSIDIARIES	ELIMINATIONS	TOTAL
Income from operating activities	683	398	788		1,869
Inter-segment sales	4		21	(25)	0
TOTAL	687	398	809	(25)	1,869
Operating income from ordinary activities	6.4	15.2	22.9		44.5
Operating income					37.9

The group derived 12.3% of its revenue from its international operations.

In millions of euros		12/31/2016			
	ACTIVITÉS RÉGIONALES MULTI-MÉTIER	MULTI-EXPERTISE MAJOR PROJECTS	SPECIALIST FRENCH SUBSIDIARIES	ELIMINATIONS	TOTAL
Income from operating activities	650	293	559		1,502
Inter-segment sales	4	1	20	(25)	-
TOTAL	654	294	579	(25)	1,502
Operating income from ordinary activities	(3.3)	11.2	35.0		42.9
Operating income					36.7

In 2016, the Group derived 13% of its revenue from its international operations, compared with 6.80% in 2015.

8.29. Off-balance sheet commitments

	12/31/2017	12/31/2016
Deposits, guarantees and sureties given	440,698	403,655
Other sureties	265,141	222,260
TOTAL COMMITMENTS GIVEN	705,839	625,915
Deposits, guarantees and sureties held	183,126	157,597
TOTAL COMMITMENTS HELD	183,126	157,597

8.30. Headcount

	12/31/2017	12/31/2016
Senior management	1,758	1,502
Junior management	3,128	2,707
Other management	6,225	5,382
AVERAGE WORKFORCE	11,111	9,591

8.31. Wages and social charges

	12/31/2017	12/31/2016
Gross compensation	323,534	282,324
Competitiveness and jobs tax credit	(13,767)	(10,258)
Social charges	174,651	143,088
Incentive and profit-sharing plans	10,445	9,341
TOTAL	494,863	424,496
Retirement payments	404	1,765
PERSONAL COSTS	495,267	426,260



/ Construction of the National School of Photography – Arles (13)

LIST OF CONSOLIDATED COMPANIES

				12/31/2017		12/31/2016	
COMPANY	HEAD OFFICE	FORM	SIRET	METHOD	% INTEREST	METHOD	% INTEREST
NGE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	504 124 801 00029	Parent	100	Parent	100
ABTP BIARD	ZA Vallade 24100 BERGERAC	SAS	423 753 565 00013	Fully Consolidated	100	Fully Consolidated	100
AGENIA	295 Rue Fontfillol Lot B – ZAC des Cadaux – 81370 ST SULPICE	SARL	440 792 836 00031	Fully Consolidated	100	Fully Consolidated	100
AGILIS	245 Allée du Sirocco – ZA la Cigalière IV 84250 LE THOR	SAS	443 222 328 00025	Fully Consolidated	100	Fully Consolidated	100
AIRCO	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SARL	390 281 319 00033	TUP	-	Fully Consolidated	100
ALBEA EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	538 012 881 00016	Fully Consolidated	50	Fully Consolidated	50
ALPILLES PARTICIPATIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	401 065 321 00036	Fully Consolidated	100	Fully Consolidated	100
ANGEL	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	813 767 035 00013	Fully Consolidated	100	Fully Consolidated	100
ANTARES PARTICIPATIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	813 767 209 00014	Fully Consolidated	100	Fully Consolidated	100
AQUATECH INTERNATIONAL	Centre d'affaires Edouard VII 20 Rue de Caumartin 75009 PARIS	SAS	803 205 665 00018	Fully Consolidated	33.5	Fully Consolidated	33.5
AQUATECH MAROC	49 impasse Adarissa – Hassan 10020 RABAT	SARL		Fully Consolidated	33.5	Fully Consolidated	33.5
AQUATECH SENEGAL	Rue Amadou Assane Ndaye DAKAR	SA		Fully Consolidated	20.10	-	-
ARTES	534, rue Marius Petipa 34080 MONTPELLIER	SARL	438 395 071 00030	Fully Consolidated	100	Fully Consolidated	100
ATELIER POUR LA MAINTENANCE DES ENGINS MOBILES	Parc d'Activités Coriolis TGV Rue Evariste Galois 71210 MONTCHANIN	SAS	811 342 146 00016	Equity method	17.18	Equity method	28.57
AUDE AGREGATS	11170 MOUSSOULENS	SAS	304 636 137 00016	Fully Consolidated	35	Fully Consolidated	35
AUDE BETON	ZA Batipôle 11300 ST MARTIN DE VILLEREGLAN	SAS	353 943 954 00027	Fully Consolidated	35	Fully Consolidated	35
AUDE RECYCLAGE	RN 113 Montorgeuil 11000 CARCASSONNE	SAS	798 494 621 00013	Equity method	23.10	Equity method	23.10
AVIC	Le Grand Saint Cyran 36250 ST MAUR	SAS	794 415 133 00014	Fully Consolidated	50	Fully Consolidated	50
AWIR	1567 Rue Rostang MONTEVIDEO	SA	15315	Fully Consolidated	100	Fully Consolidated	100
BARAZER TP	Zone Industrielle de Guerneach 56110 GOURIN	SAS	353 607 294 00033	Fully Consolidated	100	Fully Consolidated	100
BERENGIER DEPOLLUTION	Lieudit La Perrière 49170 SAINT GERMAIN DES PRES	SAS	413 395 104 00057	Fully Consolidated	100	Fully Consolidated	100
BERGERAC MATERIAUX ET VALORISATION	Rue Louis Armand ZI de Camp Réael BP 628 24106 BERGERAC	SARL	812 720 415 00015	Equity method	25	Equity method	25
BROUTIN TP	Zone Industrielle 62440 Harnes	SAS	789 188 349 00029	Fully Consolidated	100	Fully Consolidated	100
CALCAIRES CATALANS	Route d'Opoul Carrière de Sarrat de la traverse 66600 SALSES LE CHÂTEAU	SAS	791 851 900 00013	Fully Consolidated	50	Fully Consolidated	50
CALCAIRES DU BITERROIS	Lieudit Garrigue de Bayssan 34500 BEZIERS	SAS	514 743 574 00014	Equity method	50	Equity method	50
CALCAIRES DU DIJONNAIS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	788 588 358 00010	Fully Consolidated	74	Fully Consolidated	74
CALCAIRES DU MONT AURELIEN	Route de la Durance 13860 PEYROLLES EN PROVENCE	SAS	805 379 195 00011	Fully Consolidated	50	Fully Consolidated	50
CARDINAL EDIFICE	Zone Artisanale 35330 MERNEL	SAS	950 033 555 00026	Fully Consolidated	100	Fully Consolidated	100
CARRIERE DE BAYSSAN	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	413 838 020 00043	Fully Consolidated	100	Fully Consolidated	100
CARRIERE DE BOULBON	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	438 796 252 00015	Fully Consolidated	100	Fully Consolidated	100
CAZAL	8 Zone Cardona 11410 SALLES-SUR-L'HERS	SAS	313 211 864 00027	Fully Consolidated	100	Fully Consolidated	100
CORREZE ENROBES	ZI Tulle Est 19000 TULLE	SARL	400 002 218 00016	Equity method	43	Equity method	43
DACQUIN	Parc activités Portes de Bretagne 35538 SERVON SUR VILAINE	SAS	392 855 599 00040	Fully Consolidated	100	-	-

				12/31/2017		12/31/2016	
COMPANY	HEAD OFFICE	FORM	SIRET	METHOD	% INTEREST	METHOD	% INTEREST
DACQUIN LOGISTIQUE	Parc activités Portes de Bretagne 35538 SERVON SUR VILAINE	SAS	790 654 867 00015	Fully Consolidated	100	-	-
EGENIE	295 Rue Fontfillol Lot B 81370 ST SULPICE	SAS	440 856 292 00022	Fully Consolidated	100	Fully Consolidated	100
EGYFRAIL	62 Ahmed Afifi St. – Media City AGOUZA	SA	54517	Fully Consolidated	49	Fully Consolidated	49
EHTP	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	439 987 405 00024	Fully Consolidated	100	Fully Consolidated	100
ERBIUM	9200, Voie des Clouets 27100 LA VAUDREUIL	SAS	819 099 169 00016	Fully Consolidated	50	-	-
ERIS PARTICIPATIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SCA	501 714 521 00017	Fully Consolidated	100	Fully Consolidated	100
EXTER	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	453 453 045 00016	Fully Consolidated	50	Fully Consolidated	50
FITWER	1429 Circunvalacion Durango 2D MONTEVIDEO	SA	217 540 23 0011	Fully Consolidated	100	Fully Consolidated	100
FRASCA	12 rue Eugène Freyssinet 77500 CHELLES	SAS	572 062 859 00036	Fully Consolidated	100	Fully Consolidated	100
FVF	Chemin du Corps de Garde 77500 CHELLES	SAS	483 288 163 00015	Fully Consolidated	100	Fully Consolidated	100
GARLABAN FINANCES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	834 178 394 00013	Fully Consolidated	100	-	-
GENERALE ROUTIERE	719 Boulevard Modibo Keita Polo 20420 CASABLANCA	SA de droit marocain	RCS Casablanca 89363	Fully Consolidated	100	Fully Consolidated	100
GIPERAIL	38/44 rue Jean Mermoz T 78600 MAISONS-LAFFITE	SNC	413 173 238 00044	Fully Consolidated	50	Fully Consolidated	50
GMS ENROBES	Parc d'Activités du Peuras 498 Avenue du Peuras – 38210 TULLINS	SAS	482 029 303 00021	Fully Consolidated	54	Fully Consolidated	54
GRANULATS DE L'EST	8 Chemin Barbier 97412 BRAS PANON	SAS	800 730 673 00020	Fully Consolidated	35	Fully Consolidated	100
GTS	29 rue des Tâches 69800 SAINT-PRIEST	SAS	348 099 987 00029	Fully Consolidated	100	Fully Consolidated	100
GUINTOLI	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	447 754 086 00018	Fully Consolidated	100	Fully Consolidated	100
HAUTES PYRENEES ROCADES TARBAISE (H.P.R.T.)	30 Avenue de Larrieu 31081 TOULOUSE Cedex	SAS	523 471 787 00011	Equity method	21.5	Equity method	21.5
HOLDING GROUPE DACQUIN	Parc activités Portes de Bretagne 35538 SERVON SUR VILAINE	SAS	790 017 222 00015	Fully Consolidated	100	-	-
HOLDING MAURI	11250 COUFFOULENS	SAS	418 598 306 00011	Fully Consolidated	35	Fully Consolidated	35
HOLDING SLD-ERA	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	498 538 628 00013	Fully Consolidated	100	Fully Consolidated	100
HOLDING TPRN	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	513 281 907 00016	Fully Consolidated	100	Fully Consolidated	100
JAUMONT FINANCES	Ecart Saint Hubert Malancourt-la-Montagne 57360 AMNEVILLE	SAS	801 465 352 00020	Fully Consolidated	55	-	-
LES CARRIERES D'AVRAINVILLE (L.C.A)	Plaine de Socourt 88130 CHARMES	SAS	509 981 833 00015	Equity method	50	Equity method	50
LA CHAMPENOISE	La Champagne 24270 SAINT-CYR-LES-CHAMPAGNES	SAS	307 013 938 00013	Fully Consolidated	65	Fully Consolidated	65
LA PLANEZE RD 926	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	823 827 357 00018	Fully Consolidated	100	-	-
LACIS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	513 027 821 00018	Fully Consolidated	100	Fully Consolidated	100
LAGARRIGUE	Place de la République 12300 FIRMI	SAS	426 680 187 00017	Fully Consolidated	100	Fully Consolidated	100
LE CHENE CONSTRUCTIONS	ZA de la Landelle – 5 rue des Echanges 56200 LA GACILLY	SAS	388 190 845 00031	Fully Consolidated	100	Fully Consolidated	100
LES CALCAIRES DU GARD	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	801 356 361 00015	Fully Consolidated	50	Fully Consolidated	50
LES CARRIERES DES PUYs	63230 SAINT PIERRE LE CHASTEL	SAS	488 725 995 00010	Equity method	30	Equity method	30
LES CLES DE SAINT LYS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SCI	753 229 863 00026	Fully Consolidated	95	Fully Consolidated	95

LIST OF CONSOLIDATED COMPANIES

				12/31/2017		12/31/2016	
COMPANY	HEAD OFFICE	FORM	SIRET	METHOD	% INTEREST	METHOD	% INTEREST
LES CREPIS D'ARMOR	Zone Portuaire 56190 ARZAL	SAS	498 109 230 00017	TUP	-	Fully Consolidated	100
LES ENERGIES DE LA CITE	Chemin de la Lalette 65000 TARBES	SA	824 391 460 00014	Equity method	40	-	-
LES LIANTS DE L'ESTUAIRE (SLE)	Zone Industrielle du Havre Sandouville 76430 SAINT ROMAIN DE COLBOSC	SARL	344 110 572 00015	Equity method	39	Equity method	39
LIANTS DU SUD OUEST (LSO)	Lacombe 19100 BRIVE	SAS	381 801 844 00014	Fully Consolidated	100	Fully Consolidated	100
LOSANGE EXPLOITATION	9200 Voie des Clouets 27100 VAL DE REUIL	SAS	831 268 156 00013	Fully Consolidated	50	-	-
LPF TP	Rue des Queyries 33100 BORDEAUX	SAS	433 689 510 00025	Fully Consolidated	100	Fully Consolidated	100
MAINTENANCE TARBES CONTOURNEMENT (MTC)	30 Avenue de Larrieu 31081 TOULOUSE Cedex 1	SAS	523 458 529 00014	Equity method	39	Equity method	39
MARMIN TP	Rue Des Verrotières - ZI des Dunes 62100 CALAIS	SAS	810 185 025 00014	Fully Consolidated	100	Fully Consolidated	100
MAURI	11250 COUFFOULENS	SAS	302 221 445 00018	Fully Consolidated	35	Fully Consolidated	35
MEDRAIL	Burjuman Business tower Bur Dubai DUBAI (UAE)	SA		Fully Consolidated	50	Fully Consolidated	50
MENUISERIE CARDINAL	Les Rochelles 35330 MAURE DE BRETAGNE	SAS	500 808 845 00035	Fully Consolidated	100	Fully Consolidated	100
METRICRAIL	38/44 Rue Jean Mermoz T 78600 MAISONS LAFFITE	SARL	453 685 307 00036	Fully Consolidated	50	Fully Consolidated	50
MIRE	12 rue Eugène Freyssinet 77500 CHELLES	SAS	432 623 130 00049	Fully Consolidated	100	Fully Consolidated	100
MISTRAL FINANCES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	812 189 512 00013	Fully Consolidated	100	Fully Consolidated	100
MONESTIER FINANCES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	834 174 641 00011	Fully Consolidated	100	-	-
MOURGUES	46 rue de l'Industrie - ZI du Capitou 83600 FREJUS	SAS	305 362 352 00042	Fully Consolidated	100	Fully Consolidated	100
MULLER TP	Domaine de Sabré 57420 COIN-LES-CUVRY	SAS	447 754 235 00037	Fully Consolidated	100	Fully Consolidated	100
NGE AUTOROUTES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	834 152 001 00014	Fully Consolidated	100	-	-
NGE CONCESSIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	789 270 360 00017	Fully Consolidated	100	Fully Consolidated	100
NGE CONTRACTING	Centre d'affaires Edouard VII 20 rue de Caumartin - 75009 PARIS	SAS	789 570 009 00017	Fully Consolidated	100	Fully Consolidated	100
NGE CONTRACTING LLC	Rufaa Tower, al Meena Street DOHA	SAR	CR no/24722	Fully Consolidated	69.8	Fully Consolidated	69.8
NGE ENERGIES NOUVELLES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	513 316 018 00011	Fully Consolidated	100	Fully Consolidated	100
NGE GENIE CIVIL	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	487 469 330 00012	Fully Consolidated	100	Fully Consolidated	100
NGE INFRANET	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	501 241 624 00045	Fully Consolidated	100	Fully Consolidated	45
NGE SAUDI ARABIA	Sheikh Abdullah Al Angari Street Al Worood District - P.O. Box 61295 RIYADH 11565	LLC Limited Liability Company		Fully Consolidated	54	Fully Consolidated	54
NGEAO	16, Boulevard Djily Mbaye DAKAR	SAS	005685922	Fully Consolidated	50	Fully Consolidated	50
NGS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	814 287 892 00016	Fully Consolidated	50	Fully Consolidated	50
NICOLO	Route de la Baronne ZA St Esteve 06640 SAINT JEANNET LES PLANS	SAS	408 822 757 00022	Fully Consolidated	100	Fully Consolidated	100
OFFROY	12 rue Eugène Freyssinet 77500 CHELLES	SAS	745 751 693 00037	Fully Consolidated	100	Fully Consolidated	100
OLICHON	Rue Jules Védrières Zone Industrielle de Keryado 56100 LORIENT	SAS	865 500 052 00010	Fully Consolidated	100	Fully Consolidated	100
ONYX PARTICIPATIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	813 767 142 00017	TUP	-	Fully Consolidated	100
P2R	Rue Ampère - ZI du Mariage 69330 PUSIGNAN	SARL	421 063 074 00015	Equity method	23	Equity method	23
PASS	22 bis rue de Romainville 03300 CUSSET	SAS	401 528 971 00013	Fully Consolidated	55	Fully Consolidated	55

				12/31/2017		12/31/2016	
COMPANY	HEAD OFFICE	FORM	SIRET	METHOD	% INTEREST	METHOD	% INTEREST
PEVERAIL	Chemin du Corps de Garde Zone Industrielle 77500 CHELLES	SNC	432 549 590 00011	Fully Consolidated	50	Fully Consolidated	50
PLATE-FORME	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SARL	443 642 731 00014	Fully Consolidated	100	Fully Consolidated	100
PLATEFORE MAROC FORMATION	CASABLANCA Zone Industrielle Sapino - Lot 854 20240 NOUACEUR	SAR		Fully Consolidated	100	Fully Consolidated	100
PORT-ADHOC	14 Avenue de l'Opéra 75001 PARIS	SAS	478 972 649 00014	Equity method	27.63	Equity method	25
POSOCO	Plaine Villalbe Basse 11090 VILLALBE	SAS	651 850 349 00036	Fully Consolidated	35	Fully Consolidated	35
RAILSOURCE	Units 25-03 China Insurance Group Building 141 Des Vœux Road Central HONG KONG	SA		Fully Consolidated	100	Fully Consolidated	100
REHACANA	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	501 698 153 00019	Fully Consolidated	100	Fully Consolidated	100
ROCS	9 rue Sully Prud'hommes ZI N°3 97420 LE PORT	SAS	352 272 439 00022	Fully Consolidated	100	Fully Consolidated	100
SABLIERE DE LA SALANQUE	Route d'Opoul D5 Sarrat de la Traverse 66600 SALSES LE CHÂTEAU	SAS	624 200 804 00042	Fully Consolidated	50	Fully Consolidated	50
SABLIERES DE BRAM (Les)	Lieu-dit Le Pigné 11290 MONTREAL	SAS	521 103 507 00021	Fully Consolidated	67.5	Fully Consolidated	67.5
SAGE S RAIL	295 Rue Fontfillol Lot B ZAC Les Cadaux - 81370 ST SULPICE	SAS	532 596 418 00022	Fully Consolidated	100	Fully Consolidated	100
SAPAG	Rue du Maréchal de Lattre de Tassigny 59170 CROIX	SAS	793 165 341 00017	Equity method	33.2	Equity method	33.2
SCI 22 BIS HIECO	22 Bis Rue de Romainville 03300 CUSSET	SCI	385 279 310 00010	TUP	-	Fully Consolidated	55
SCI LES CADAUX	295 Rue Fontfillol Lot B 81370 ST SULPICE	SCI	749 935 904 00021	Fully Consolidated	100	Fully Consolidated	51
SDBE	Centre d'affaires Edouard VII 20 rue de Caumartin 75009 PARIS	SAS	419 921 200 00038	Fully Consolidated	100	Fully Consolidated	100
SEGAUTO	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	513 027 920 00018	Fully Consolidated	100	Fully Consolidated	100
SEHB	730 Rue de la Calatière - ZI Ouest 01100 VEYZIAT	SAS	799 786 496 00015	Fully Consolidated	80.1	Fully Consolidated	80.1
SERFOTEX	Lieudit La Perrière 49170 SAINT GERMAIN DES PRES	SAS	402 969 117 00041	Fully Consolidated	100	Fully Consolidated	100
SGL	Le Griffiolet 19270 USSAC	SAS	424 034 056 00020	Fully Consolidated	95	Fully Consolidated	95
SGTPS	16 Rue Claude Chappe ZAC Développement 2000 97420 LE PORT	SAS	383 108 214 00024	TUP	-	Fully Consolidated	100
SIFEL	12 rue Eugène Freyssinet 77500 CHELLES	SAS	385 045 091 00035	Fully Consolidated	100	Fully Consolidated	100
SIORAT	Le Griffiolet 19270 USSAC	SAS	676 820 137 00054	Fully Consolidated	100	Fully Consolidated	100
SLD TP	Pôle Industriel Toul Europe - Secteur B 610 Rue Marie Marvingt 54200 TOUL	SAS	329 702 773 00030	Fully Consolidated	100	Fully Consolidated	100
SNPT	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	753 158 666 00028	Fully Consolidated	100	Fully Consolidated	100
SOC	Avenue de Pagnot - Lieudit Maudas 33160 SAINT-MEDARD-EN-JALLES	SAS	449 336 924 00013	Fully Consolidated	100	Fully Consolidated	100
SOCAL	11400 LABECEDE LAURAGAIS	SAS	382 184 315 00010	Fully Consolidated	100	Fully Consolidated	100
SOCIETE DES ENROBES GENEVOIS	Parc d'Activités du Peuras 498 Avenue du Peuras 38210 TULLINS	SAS	808 303 044 00016	Fully Consolidated	35	Fully Consolidated	35
SOCIETE GENERALE DU CALCAIRE - S.G.C.	Ecart Saint Hubert Malancourt-la-Montagne 57360 ANNEVILLE	SAS	492 166 905 00025	Fully Consolidated	55	-	-
SOCIETES DES ENROBES CLERMONTOIS	ZAC du Chancet 63530 VOLVIC	SAS	812 397 602 00010	Equity method	33	Equity method	33



				12/31/2017		12/31/2016	
COMPANY	HEAD OFFICE	FORM	SIRET	METHOD	% INTEREST	METHOD	% INTEREST
SOTRAC	1 Rue Charles Favre ZI Nord 39260 MOIRANS-EN-MONTAGNE	SAS	384 713 137 00030	Fully Consolidated	100	Fully Consolidated	100
SUD FONDATIONS	9 Chemin de Monfaucon 33127 MARTIGNAS-SUR-JALLE	SAS	399 050 251 00038	Fully Consolidated	100	Fully Consolidated	100
TCP RAIL Inc	Avenida Domingo Diaz DISTRITO DE SAN MIGUELITO PANAMA	SA		Fully Consolidated	50	Fully Consolidated	50
TP LYAUDET	ZA la Courtine 63820 SAINT-JULIEN-PUY-LAVEZE	SAS	343 940 490 00018	Fully Consolidated	100	Fully Consolidated	100
TPRN	Zone Acticentre – Bâtiment G1 156/220 Rue des Farnards 59273 FRETIN	SAS	332 346 857 00029	Fully Consolidated	100	Fully Consolidated	100
TSO	Chemin du Corps de Garde 77508 CHELLES Cedex	SAS	747 252 120 00015	Fully Consolidated	100	Fully Consolidated	100
TSO CATENAIRES	Chemin du Corps de Garde 77508 CHELLES Cedex	SAS	432 455 764 00014	Fully Consolidated	100	Fully Consolidated	100
TSO-NGE MEXICO	Avenida Insurgentes sur NO.813 C.P. 03810 CIUDAD DE MEXICO	SA	TME1407028Q5	Fully Consolidated	100	Fully Consolidated	100
TSO RAIL UK	30 Independent Place, London E8 2HE LONDON	SARL	10056562	Fully Consolidated	100	Fully Consolidated	100
TSO SIGNALISATION	Chemin du Corps de Garde Zone Industrielle 77500 CHELLES	SAS	817 401 581 00019	Fully Consolidated	100	Fully Consolidated	100
VAGLIO SAS	Ecart de Saint Hubert 57360 AMNEVILLE	SAS	302 638 424 00028	Fully Consolidated	55	-	-
VAGLIO LUX	37, rue des Trois Cantons L-3961 EHLANGE-SUR-MESS	SA	B73.532	Fully Consolidated	55	-	-
VAL TP	730 rue de la Calatière - ZI Ouest Veyziat 01100 OYONNAX	SAS	344 187 992 00021	TUP	-	Fully Consolidated	100
VALSERHONE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	818 381 675 00011	Fully Consolidated	100	Fully Consolidated	100
VGC	Ecart de Saint Hubert 57360 AMNEVILLE	SAS	507 607 307 00018	Fully Consolidated	77.5	Fully Consolidated	50

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