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# **We are the New Generations of Entrepreneurs**

**Consolidated financial  
statements 2019**

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# Consolidated financial statements



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# Consolidated income statement

In thousands of euros	Note	12/31/2019	12/31/2018
<b>Income from operating activities</b>	8.18	<b>2,497,881</b>	2,028,293
Other income from activities	8.19	50,029	46,912
Purchases consumed		(490,106)	(380,459)
Personnel costs	8.29	(608,587)	(542,270)
External expenses	8.20	(1,249,824)	(1,010,949)
Taxes and levies		(28,164)	(24,611)
Amortization expenses		(100,381)	(75,960)
Provisions		(4,662)	(223)
Change in work-in-progress and finished products inventories		(1,875)	2,202
Other revenue and expense from current operating activities		4,077	5,387
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>		<b>68,388</b>	<b>48,322</b>
% of revenue		2.7%	2.4%
Other operating income and expense	8.21	(21,953)	(5,824)
<b>OPERATING INCOME</b>		<b>46,435</b>	<b>42,498</b>
Income from cash and cash equivalents		55	62
Gross borrowing cost		(10,473)	(9,719)
<b>Cost of net financial debt</b>	8.22	<b>(10,418)</b>	<b>(9,657)</b>
Other financial income and expenses	8.23	(149)	367
Share in net income of associates	8.4	74	(2,885)
Tax expense	8.7	(9,618)	(1,832)
<b>NET INCOME</b>		<b>26,325</b>	<b>28,491</b>
- Attributable to owners of the parent		23,393	25,479
- Non-controlling interests		2,932	3,013
<b>EARNING PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS</b>			
Earnings per share - Basic	8.25	3.88	3.88
Earnings per share - Diluted	8.25	3.88	3.88



# Consolidated statement of comprehensive income

In thousands of euros	Note	12/31/2019	12/31/2018
<b>CONSOLIDATED NET INCOME</b>		<b>26,325</b>	<b>28,491</b>
<b>Other comprehensive income that may not be recycled subsequently to net income</b>			
Actuarial adjustments	8.16	(1,723)	(892)
Fixed assets revaluation		-	16,522
Tax on items that will not be subsequently reclassified to profit or loss		574	(5,382)
<b>Other comprehensive income that may be recycled subsequently to net income</b>			
Fair value change on hedging instruments	8.14	132	(144)
Translation adjustment		752	381
Tax on items that will not be subsequently reclassified to profit or loss	8.7	(46)	50
<b>NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY</b>		<b>26,014</b>	<b>39,026</b>
Comprehensive income attributable to owners of the parent		22,874	36,014
Comprehensive income attributable to non-controlling interests		3,140	3,013

As at 12/31/2019, no share of other items of comprehensive income for associates and joint ventures is recognised according to the equity method



**Creation of an underpass beneath a railway in Saint-Medard-sur-Ile (35)**

# Consolidated statement of financial position

## Assets

In thousands of euros	Note	12/31/2019	12/31/2018
Goodwill	8.1	263,267	273,232
Concession intangible assets	8.2	5,091	5,369
Other intangible assets	8.2	6,410	1,359
Property, plant and equipment	8.3	317,387	292,094
Right-of-use of leased assets	8.3	168,880	125,854
Investments in associates	8.4	14,023	7,953
Available-for-sales financial assets	8.5	24,217	22,277
Other financial assets	8.5	75,269	40,066
Other non-current assets	8.6	8,521	10,069
Deferred tax assets	8.7	1,238	1,927
<b>NON-CURRENT ASSETS</b>		<b>884,303</b>	<b>780,200</b>
Inventories	8.8	48,897	51,080
Trades	8.9-8.18	883,178	756,989
Advance payments		6,499	13,323
Other current assets	8.10	205,566	165,949
Current tax assets		34	1,209
Cash and cash equivalents	8.11	414,470	273,387
<b>CURRENT ASSETS</b>		<b>1,558,644</b>	<b>1,261,937</b>
<b>TOTAL ASSETS</b>		<b>2,442,946</b>	<b>2,042,137</b>





Remplacement of the Sadi Carnot bridge in Sète

## Equity and liabilities

In thousands of euros	Note	12/31/2019	12/31/2018
Issued share capital		52,580	52,580
Premiums		22,648	22,648
Reserves		208,097	194,124
Net income for the period		23,393	25,479
<b>SHAREHOLDER'S EQUITY</b>		<b>306,718</b>	<b>294,831</b>
Non-controlling interests		6,924	6,255
<b>TOTAL EQUITY</b>		<b>313,642</b>	<b>301,086</b>
Non-current debts	8.13	275,625	259,556
Non-current lease debts	8.13	67,270	44,835
Non-current provisions	8.15 - 8.16	85,890	79,587
Deferred tax liabilities	8.7	7,217	2,410
<b>NON-CURRENT LIABILITIES</b>		<b>436,002</b>	<b>386,388</b>
Current debts	8.13	74,296	52,978
Current lease debts	8.13	38,853	21,895
Bank overdrafts	8.11	249,333	130,393
Current Provisions	8.15 - 8.16	7,562	6,110
Advances and payments on account received	8.18	157,522	100,357
Trade payables		754,072	693,526
Other current liabilities	8.17-8.18	408,622	343,008
Current tax liabilities		3,041	6,396
<b>CURRENT LIABILITIES</b>		<b>1,693,301</b>	<b>1,354,663</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,442,946</b>	<b>2,042,137</b>

# 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, 2019, there were no cash and cash equivalents that are not available for use.

In thousands of euros	Note	12/31/2019	12/31/2018
<b>CONSOLIDATED NET INCOME</b>		<b>26,325</b>	<b>28,491</b>
Net amortization, depreciation and provisions		115,592	92,202
Other operating income and expenses		(6,519)	(1,176)
Gains and losses on disposals		4,234	(53,797)
Share in net income of associates	8.4	(74)	2,885
Dividends collected (Unconsolidated companies and investments under Equity method)		(150)	(443)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER TAX</b>		<b>139,408</b>	<b>68,162</b>
Tax expense (included deferred taxes)	8.7	9,618	1,832
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE TAX</b>		<b>149,026</b>	<b>69,994</b>
Change of tax payable		(6,936)	(47)
Change in WCR from operations	8.12	17,558	33,698
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>159,648</b>	<b>103,645</b>
Disbursements related to acquisitions of property, plant and equipment and intangible assets	8.2 - 8.3	(92,060)	(99,104)
Receipts related to disposals of property, plant and equipment and intangible assets		5,459	11,968
Concession intangible assets investments	8.2	-	(2,140)
Receipts / Disbursements related to acquisitions of financial assets	8.5	(11,049)	65,402
Impact of changes in Group structure		3,211	
Dividends collected (Unconsolidated companies and investments under Equity method)		150	612
Changes in loans and advances granted		(34,273)	(12,094)
Change in amounts due to non-current assets suppliers	8.12	3,365	5,024
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>(125,197)</b>	<b>(30,332)</b>
Dividends paid to shareholders of the parent		(12,751)	(9,990)
Dividends paid to non-controlling interests in consolidated companies		(3,290)	(1,414)
Receipts from new borrowings	8.13	91,060	80,207
Repayment of borrowings	8.13	(54,033)	(42,111)
Repayments of lease debts	3.4-8.13	(33,286)	(25,008)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(12,300)</b>	<b>1,684</b>
Impact of exchange rate fluctuations		(8)	502
<b>CHANGE IN NET CASH</b>		<b>22,143</b>	<b>75,497</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>142,994</b>	<b>67,495</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8.11</b>	<b>165,137</b>	<b>142,994</b>



# Consolidated statement of changes in equity

In thousands of euros	ATTRIBUTABLE TO OWNERS OF NGE						NON-CONTROLLING INTERESTS					Total Equity
	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	
<b>POSITION AT DECEMBER 31, 2017</b>	<b>6,572,507</b>	<b>52,580</b>	<b>22,648</b>	<b>171,287</b>	<b>(912)</b>	<b>24,352</b>	<b>269,955</b>	<b>13,059</b>	<b>(661)</b>	<b>(376)</b>	<b>12,022</b>	<b>281,977</b>
Allocation of net income for the period 2017				24,352		(24,352)	-	(376)		376	-	-
Net income for the period						25,479	25,479			3,013	3,013	28,491
Other of comprehensive income				10,154			10,154				-	10,154
Change on share capital							-				-	-
Dividends				(9,990)			(9,990)	(1,306)			(1,306)	(11,296)
Translation adjustment					336		336		45		45	381
Changes in Group structure				(1,103)			(1,103)	(7,519)			(7,519)	(8,622)
<b>POSITION AT DECEMBER 31, 2018</b>	<b>6,572,507</b>	<b>52,580</b>	<b>22,648</b>	<b>194,700</b>	<b>(576)</b>	<b>25,479</b>	<b>294,831</b>	<b>3,858</b>	<b>(616)</b>	<b>3,013</b>	<b>6,255</b>	<b>301,086</b>
Allocation of net income for the period 2018				25,479		(25,479)	-	3,013		(3,013)	-	-
Net income for the period						23,393	23,393			2,932	2,932	26,325
Other of comprehensive income				(1,063)			(1,063)				-	(1,063)
Change on share capital							-				-	-
Dividends				(12,800)			(12,800)	(3,316)			(3,316)	(16,116)
Translation adjustment					549		549		213		213	762
Changes in Group structure				1,807			1,807	839			839	2,646
<b>POSITION AT DECEMBER 31, 2019</b>	<b>6,572,507</b>	<b>52,580</b>	<b>22,648</b>	<b>208,124</b>	<b>(27)</b>	<b>23,393</b>	<b>306,718</b>	<b>4,394</b>	<b>(403)</b>	<b>2,932</b>	<b>6,924</b>	<b>313,642</b>

# Notes to the consolidated financial statements

The NGE Group's financial statements at December 31, 2019 set out the activity of the NGE Group over the period from January 1 to December 31, 2019 were closed by the president on April 15, 2020.

## 1. General information

The consolidated financial statements at December 31, 2019, include NGE and its subsidiaries (together known as «the Group»), and the Group share in associates and joint arrangements.

NGE Head quarter is located at Saint Etienne du Grès (13)  
– Parc d'activités de Laurade.

NGE capital is amounted at December 31, 2019 to 52,580,056 euros.

## 2. Standards and interpretations applied

The Group consolidated financial statements for the periods ended December 31, 2018 and December 31, 2019 were prepared in accordance with IFRS (International Financial Reporting Standards) applicable at December 31, 2019, as adopted by the European Union and available on the website: [http://ec.europa.eu/internal\\_market/accounting/ias\\_fr.htm](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 1, 2019.

### 2.1. New standards and interpretations effective at January 1, 2019

New standards and interpretations with mandatory application as of 1 January 2019, concern:

#### – IFRS 16 «Leases».

The application of IFRS 16 «Leases» is described in note 3.4. «Change in accounting methods following the application of IFRS 16 «Leases».

#### – Other standards with mandatory application as of 1 January 2019.

The other standards and interpretations with mandatory application as of 1 January 2019 did not have a significant impact on the consolidated financial statements as at 31 December 2019. They mainly concern:

- IFRIC 23 «Uncertainty over Income Tax Treatments»; The IFRIC 23 interpretation supplements the provisions of IAS 12, Income Taxes, by stipulating the assessment and accounting methods for uncertainty over income tax. The Group has not identified any significant impact related to the implementation of this interpretation on its shareholders' equity as at 1 January 2019.
- Amendments to IFRS 9 «Prepayment features with negative compensation»;
- Amendments to IAS 28 «Long-term interests in associates and joint ventures»;
- Amendment to IAS 19 «Employee benefits». This amendment applies to plan amendments, curtailments or settlements. It clarifies the fact that an entity must use its updated actuarial assumptions to assess the cost of current services and the net interest in respect of defined benefits.



- Annual improvements, 2015–2017 cycle. The Group was not affected by the amendments above.

## 2.2. Standards adopted by the IASB that are not yet mandatory at December 31, 2019

The Group did not early adopt any of the new standards and interpretations with non-mandatory application as of 1 January 2019.

- amendments to IAS 1 and IAS 8 «Definition of material»;
- amendments to IFRS 3 «Definition of a business».

## 3. Consolidation methods

### 3.1. Group structure and consolidation methods

The Group's consolidated financial statements are prepared at December 31, based on 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 or disposal.

The Group uses the following rules:

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 classed into two categories (joint ventures and joint operations), according to the type of rights and obligations of each of the parties. This classification is determined according to the legal form and vehicle used for the project.

- A joint venture is a joint arrangement whereby the parties (joint venturers) that have joint control of the arrangement 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) (de-facto 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 “Investments in associates and joint ventures”** revised, 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 fully consolidated companies are eliminated in full from the consolidated financial statements.

The gains and losses on assets transactions (buy or sell) between a fully consolidated entity and an equity-accounted entity are recorded in consolidated financial statement at the percentage of interest not held in the 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.



### 3.4. Change in accounting methods following the application of IFRS 16 «Leases»

Since 1 January 2019, the Group has applied IFRS 16 «Leases» according to the so-called «simplified retrospective» transition method. The data for the 2018 financial year, presented for comparison, have not been adjusted, in accordance with the transitory provisions of IFRS 16.

The Group recognises all of its leases in the balance sheet, with the exception of leases of less than one year or those for assets with a non-significant unit value as new, which continue to be recognised as rent in the income statement, with no impact on the Group's balance sheet.

IFRS «Leases» amends the way in which leases are recognised by lessees. It replaces IAS 17 and the interpretations IFRIC 4, SIC 15 and SIC 27. IFRS 16 imposes a single accounting method for leases by lessees, impacting the balance sheet in a similar way to finance lease contracts as recognised up to 31 December 2018 under IAS 17.

Contracts qualified as finance leases as at 31 December 2018 under IAS 17, were reclassified at 1 January 2019 as a right-of-use of the assets leased under balance sheet assets, and lease liabilities under balance sheet liabilities, without changes to value.

Operating leases are recognised as lease liabilities for the discounted value of the outstanding rent payments, with a right-of-use for the underlying asset as a counterparty. According to the simplified method, the amount of right-of-use assets is equal to the amount of recognised lease liability.

In the income statement, the depreciation expense for the asset and the financial expense related to the debt interest replace the lease expense previously entirely recognised in operating income/expense.

The rights-of-use for leases are depreciated on a straight-line basis over the term of the leases, and adjusted each time that the value of the financial lease liability is reassessed.

The assumptions and estimates made to determine the value of the rights-of-use of leases and the lease liabilities specifically concern the setting of discount rates and lease terms.

The lease terms selected generally correspond to the duration of the fixed term of the lease, notably for leases of equipment and vehicles, and for property leases a 9-year term is generally used. In certain exceptional cases, notably for emphyteutic leases or construction leases, the terms often exceed 30 years.

To set the discount rate for leases, the residual term of the leases is taken into account.

Variable rent payments or services related to the contract are not taken into consideration when setting the amount of the right-of-use or the lease liability. They are recognised in expenses when they occur.

A deferred tax is recognised on the difference between the right-of-use and the lease liability, falling under the scope of IFRS 16, in a similar way to the previous procedure for finance leases.

## 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 based on 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 "Presentation on financial statements":

- 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 comprehensive income is determined from the net income on the consolidated income statement, and presents the other items of comprehensive income.
- 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 make use of assessments, estimates and assumptions that affect 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 later generate 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 recognition of leases (see note 8.18 «Additional information on construction leases»);
- 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

The Group is exposed to changes in interest rates on its variable-rate debt. In order to reduce its exposure to upward movements, the Group may set up optional derivative instruments or interest rate swaps. These derivatives may be qualified as hedging transactions under the meaning of the IFRS. The Group ensures that the ineffective portion of these hedges is not material.

Note 8.14 presents the share of debt subject to interest rate risks. Any increase in the level of interest rates would increase the Group's financing cost, which would lead to a decrease in its financial income and net income, and may 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 February 27, 2019, the Group has achieved its trade receivables securitization program refinancing set up in December 2013. The Group has increased this program from 100 million of euros to 250 million of euros. Structured for a period of 6 years this new program has quite a few arrangement that permit to better handle the group's operations specifications. That results in an instrument with a greater efficiency coupled with financial conditions upgraded

NGE also has a Negotiable European Commercial Paper programme of €150 million, unused as at 31 December 2019.

These items are classified under bank overdrafts and presented in note 8.11.

The Group has asked its banks to set up a Government Guaranteed Loan for which the terms and conditions are provided in item 7.2.

### 5.4. Tax Risk

Some NGE Group companies were subject to a tax audit which is ongoing at the financial year closing, for which no financial risks have been identified.

### 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 have 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

The Group changed the consolidation method for Vaglio Group following an increase in the percentage stake. The latter is fully consolidated. No other significant changes took place to the scope.

## 6.2. Scope of consolidation

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

# 7. Subsequent events

## 7.1. Capital Transactions

On 6 February 2020, NGE carried out a capital decrease through the cancellation of treasury shares held by Bpifrance Participations for €4.4 million. NGE's shareholders' equity was reduced from €52,580,056 to €48,200,088 through the cancellation of 547,496 shares.

On 6 February 2020, in order to finance this capital decrease, NGE subscribed to a loan backed by its real estate assets housed within its Foncière des Alpilles subsidiary for €32.6 million.

On 6 February 2020, NGE bought back its own shares belonging to Bpifrance Participations for the purpose of transferring them as part of its employee shareholding

programme («NGE Actionnariat Relais 2020» FCPE). Since that date and up to the closure of the employee shareholding programme, NGE holds 136,874 of its own shares.

## 7.2. Exceptional event: Covid 19

The Group's financial statements were prepared on the basis of the going concern principle. On 11 March 2020, the Covid-19 epidemic was classified as a global pandemic. A crisis unit was immediately set up within NGE. The Group has focused as a priority on ensuring the health and safety of its employees and contractors on its sites as well as the operational continuity of its essential activities.

The confinement of the population on a national level began on 17 March 2020.

In view of the seriousness of the consequences of this health crisis, and faced with the impossibility for NGE to enforce barrier measures, all of the construction sites in France were stopped on 17 March 2020 with the exception of a few emergency sites. Consequently, around two-thirds of employees were placed under the chômage partiel (partial unemployment) scheme. Internationally, our activity has been reduced by around 50% to date.

This situation will lead to a decrease in activity for 2020 for which the figure cannot be reliably estimated to date. The Group's available cash lines will enable it to avoid a short term liquidity risk. This situation may change depending on the duration of the confinement, and it is impossible to predict all of the consequences.

Therefore, the Group has asked its banks to set up the Government Guaranteed Loan (PGE) for a total of €300 million along with a Government guarantee provided by Bpifrance for 80%. This loan, with an initial term of one year may, at NGE's request, be transformed into an amortisable loan for a maximum of six years.

The other emergency economic measures voted in March 2020 are also currently being applied within the Group, notably with deferred loan and finance lease payments, although it is not possible at this stage to quantify the elements.

Trade receivables past due mainly concern public receivables and so are not subject to the risk of default.

The Group remains mobilised and attentive as to the changing situation and will take all appropriate measures to limit the negative impacts on its results and cash position.

## 8. Appendix

Consolidated financial statements are presented in thousands of euros unless otherwise specified.

### 8.1. Goodwill and Impairment tests

#### Business combinations and goodwill

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

Costs that 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 "Non-current assets held for sale and discontinued operations", 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 twelve months from the acquisition date to finalize the recognition of operations relating to the companies acquired.

In the case of a step business combination, the investment previously held in the company is valued at the fair value as at the date of takeover. Any resulting profit or loss is recognised in «other financial income or expenses» in profit or loss.

In accordance with IAS 27 "Separate financial statements" 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".

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%.

Goodwill is not amortised, but is subject to an impairment test at least once a year and every time that an impairment indicator appears. When impairment is recognised, the difference between the asset's book value and reco-

verable value is recognised in «Other operating income and expenses» in profit or loss.

All of these flows are discounted using a discount rate of 8.10% corresponding to the Group's weighted average cost of capital after tax, with the exception of the Building activity included in the «Specialised national subsidiaries» CGU, where the rate is 10.5%. The latter was subject to impairment of €10 million.

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 for impairment tests for each of the groups of CGU would not lead to an impairment of goodwill. The discount rate from which the Group must recognise goodwill (break-even point) is 9.8% with the exception of the Building activity.

GROUPS OF CGU	DISCOUNT RATE	
	2019	2018
Regional Multi-Expertises Activities	8.1%	7.0%
Multi-Expertise Major Projects	8.1%	7.0%
Specialist French Subsidiaries	8.1% - 10.5%	7.0%

Groups of CGU	12/31/2018	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2019
Regional Multi-Expertises Activities	67,745					67,745
Multi-Expertise Major Projects	21,558			35		21,593
Specialist French Subsidiaries	185,929	(10,000)				175,929
<b>TOTAL GOODWILL</b>	<b>273,232</b>	<b>(10,000)</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>263,267</b>

Groups of CGU	12/31/2017	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2018
Regional Multi-Expertises Activities	65,493		252			65,745
Multi-Expertise Major Projects	21,457			101		21,558
Specialist French Subsidiaries	206,492	(20,900)	337			185,929
<b>TOTAL GOODWILL</b>	<b>293,442</b>	<b>(20,900)</b>	<b>589</b>	<b>101</b>	<b>-</b>	<b>273,232</b>



Rehabilitation of the Bras de la Plaine dam on Réunion Island

## 8.2. Intangibles assets

### Concession intangibles assets

In accordance with IFRIC 12 “Service concession arrangements”, the operator can exercise both activities:

- construction activity related to its design, building and financing commitments;
- operation and maintenance activities about granted structures.

The granted assets accounting depends on the service provided payment method:

- Payment method based on the service used by users: granted asset is recorded as concession intangibles assets and evaluated according with IAS 38 “Intangible asset”. The possible subventions received decrease the amount recorded as concession intangibles assets.
- Payment method based on a fixed amount due by the grantor and which is not linked to the service used by users: the granted asset is recorded as other financial asset and evaluated according with IFRS 9 “Financial Instruments”.

The other financial assets changes are presented in note 8.5.

The granted asset payment is recorded in accordance with IFRS 15 “Revenue from contracts with customers”.

	12/31/2018	Increases	Other movements	12/31/2019
Concession intangible assets	5,627			5,627
Amortization concession intangible assets	258	211	66	536
<b>CONCESSION INTANGIBLE ASSETS</b>	<b>5,369</b>	<b>(211)</b>	<b>(66)</b>	<b>5,091</b>

### 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.

## FY 2019

Gross amounts	12/31/2018	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2019
Concessions, patents and similar rights	3,498	(19)	342	(143)	4,017		7,695
Other intangible assets	1,149		352		(15)		1,486
Intangible assets under construction and advances and payments on account	19		1,135				1,154
<b>GROSS AMOUNTS</b>	<b>4,665</b>	<b>(19)</b>	<b>1,829</b>	<b>(143)</b>	<b>4,002</b>	<b>-</b>	<b>10,335</b>

Amortization and provisions	12/31/2018	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2019
Concessions, patents and similar rights	2,517	(4)	621	(146)	138		3,126
Other intangible assets	789		19		(9)		799
<b>AMORTIZATION AND PROVISIONS</b>	<b>3,306</b>	<b>(4)</b>	<b>640</b>	<b>(146)</b>	<b>129</b>	<b>-</b>	<b>3,925</b>

Net amounts	12/31/2018	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2019
Concessions, patents and similar rights	981	(15)	(279)	3	3,879		4,569
Other intangible assets	360		333		(6)		687
Intangible assets under construction and advances and payments on account	19		1,135				1,154
<b>NET AMOUNTS</b>	<b>1,359</b>	<b>(15)</b>	<b>1,189</b>	<b>3</b>	<b>3,873</b>	<b>-</b>	<b>6,410</b>

## FY 2018

## Concession intangible assets

	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Concession intangible assets	3,487		2,140				5,627
Amortization concession intangible assets	177		58		23		258
<b>CONCESSION INTANGIBLE ASSETS</b>	<b>3,310</b>	<b>-</b>	<b>2,082</b>	<b>-</b>	<b>(23)</b>	<b>-</b>	<b>5,369</b>

## Other intangibles assets

Gross amounts	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Concessions, patents and similar rights	3,361	374	346	(685)	100	1	3,497
Other intangible assets	1,470	(350)	34	(11)	6		1,149
Intangible assets under construction and advances and payments on account	371	(371)	19				19
<b>GROSS AMOUNTS</b>	<b>5,202</b>	<b>(347)</b>	<b>399</b>	<b>(696)</b>	<b>106</b>	<b>1</b>	<b>4,665</b>

Amortization and provisions	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Concessions, patents and similar rights	2,592	1	482	(658)	100		2,517
Other intangible assets	670	78	41	(6)	6		789
<b>AMORTIZATION AND PROVISIONS</b>	<b>3,262</b>	<b>79</b>	<b>523</b>	<b>(664)</b>	<b>106</b>	<b>-</b>	<b>3,306</b>

Net amounts	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Concessions, patents and similar rights	769	373	(136)	(27)			980
Other intangible assets	800	(428)	(7)	(5)			360
Intangible assets under construction and advances and payments on account	371	(371)	19				19
<b>NET AMOUNTS</b>	<b>1,940</b>	<b>(426)</b>	<b>(124)</b>	<b>(32)</b>	<b>-</b>	<b>-</b>	<b>1,359</b>



Transformation of a turfed sporting ground into synthetic grass floor in the municipality of Le Peq (78)



### 8.3. Property, plant and equipment and Right-of-use of leased assets

#### 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

Contracts qualified as finance leases as at 31 December 2018 according to IAS 17, were reclassified on 1 January 2019 as right-of-use of assets leased in balance sheet assets without changes to value. The net value of these finance leases amounted to €125 million at 1 January 2019; they are presented in detail in note 8.3 below.



Pavement rehabilitation on the A20 motorway in Corrèze

#### Right-of-use of leased assets

Since 1 January 2019, the Group has applied IFRS 16 «Leases» according to the so-called «simplified retrospective» transition method, described in note 3.4. The data for the 2018 financial year, presented for comparison, have not been adjusted, in accordance with the transitory provisions of IFRS 16.

The values recorded as at 12/31/2018 are the values for the finance leases restated according to IAS7 and the impacts of the first application of IFRS 16 at 1 January 2019 are presented in the column «Changes in accounting methods», amounting to €35 million.

Gross amounts	12/31/2018	Changes in Group structure	Increases	Decreases	Fair value	Translation adjustment	12/31/2019
Right-of-use of fixed assets	9,478		3,279		20,117	14	32,888
Right-of-use of movable assets	277,947	1,714	35,175	(6,118)	14,875	(9)	323,584
<b>GROSS AMOUNTS</b>	<b>287,425</b>	<b>1,714</b>	<b>38,454</b>	<b>(6,118)</b>	<b>34,992</b>	<b>5</b>	<b>356,472</b>

Amortization and provisions	12/31/2018	Changes in Group structure	Increases	Decreases	Fair value	Translation adjustment	12/31/2019
Depreciation of the rights-of-use of fixed assets	5,562		6,128			8	11,698
Depreciation of the rights-of-use of movable assets	156,009		25,590	(5,968)		263	175,894
<b>AMORTIZATION AND PROVISIONS</b>	<b>161,571</b>	<b>-</b>	<b>31,718</b>	<b>(5,968)</b>	<b>-</b>	<b>271</b>	<b>187,592</b>

Net amounts	12/31/2018	Changes in Group structure	Increases	Decreases	Fair value	Translation adjustment	12/31/2019
Right-of-use of fixed assets	3,916		(2,849)		20,117	6	21,190
Right-of-use of movable assets	121,938	1,714	9,585	(150)	14,875	(272)	147,690
<b>NET AMOUNTS</b>	<b>125,854</b>	<b>1,714</b>	<b>6,736</b>	<b>(150)</b>	<b>34,992</b>	<b>(266)</b>	<b>168,880</b>



## Property, plant and equipment FY 2019

Gross amounts	12/31/2018	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Land	41,591	10,338	315	(59)		17	52,202
Buildings	51,142	1,401	865	(172)	1,617	43	54,896
Industrial machinery and equipment	296,548	1,322	51,967	(19,484)	2,326	809	333,488
Other tangible assets	130,708	(314)	21,259	(12,876)	287	(19)	139,045
Property plant and equipment under construction and Advance payments on fixed assets	12,382	73	15,825	(1,823)	(8,103)	2	18,356
<b>GROSS AMOUNTS</b>	<b>532,371</b>	<b>12,820</b>	<b>90,231</b>	<b>(34,414)</b>	<b>(3,873)</b>	<b>852</b>	<b>597,987</b>

Amortization and provisions	12/31/2018	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Land	6,489	(83)	1,196				7,602
Buildings	9,294	(21)	3,220	(172)	10	18	12,349
Industrial machinery and equipment	147,283		44,393	(15,774)	5	134	176,041
Other tangible assets	77,211	(184)	18,524	(10,946)		4	84,609
<b>AMORTIZATION AND PROVISIONS</b>	<b>240,277</b>	<b>(288)</b>	<b>67,333</b>	<b>(26,892)</b>	<b>15</b>	<b>156</b>	<b>280,601</b>

Net amounts	12/31/2018	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Land	35,102	10,421	(881)	(59)		17	44,600
Buildings	41,848	1,422	(2,355)		1,607	25	42,547
Industrial machinery and equipment	149,265	1,322	7,574	(3,710)	2,321	675	157,447
Other tangible assets	53,497	(130)	2,735	(1,930)	287	(22)	54,437
Property plant and equipment under construction and Advance payments on fixed assets	12,382	73	15,825	(1,823)	(8,103)	2	18,356
<b>NET AMOUNTS</b>	<b>292,094</b>	<b>13,108</b>	<b>22,898</b>	<b>(7,522)</b>	<b>(3,888)</b>	<b>697</b>	<b>317,387</b>

## FY 2018

Gross amounts	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Land	59,549	(19,581)	480	(976)	3,477	19	42,969
Buildings	55,202	965	4,305	(71)	(1,215)	57	59,243
Industrial machinery and equipment	516,207	(3,339)	71,977	(31,221)	8,532	1,080	563,236
Other tangible assets	131,794	(126)	22,255	(11,885)	(139)	68	141,967
Property plant and equipment under construction and Advance payments on fixed assets	18,833	(2,129)	5,300	(174)	(9,452)	2	12,381
<b>GROSS AMOUNTS</b>	<b>781,585</b>	<b>(24,210)</b>	<b>104,317</b>	<b>(44,327)</b>	<b>1,203</b>	<b>1,226</b>	<b>819,796</b>

Amortization and provisions	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Land	7,633	(1,050)	1,155	(376)	(847)		6,514
Buildings	24,244	1,017	3,381	649	(14,479)	18	14,830
Industrial machinery and equipment	268,428	1,121	53,159	(29,278)	32	330	293,792
Other tangible assets	77,734	382	17,753	(9,164)	(24)	31	86,712
<b>AMORTIZATION AND PROVISIONS</b>	<b>378,039</b>	<b>1,470</b>	<b>75,448</b>	<b>(38,169)</b>	<b>(15,318)</b>	<b>379</b>	<b>401,848</b>

Net amounts	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Land	51,916	(18,531)	(675)	(600)	4,324	19	36,455
Buildings	30,958	(52)	924	(720)	13,264	39	44,413
Industrial machinery and equipment	247,779	(4,460)	18,818	(1,943)	8,500	750	269,444
Other tangible assets	54,060	(508)	4,502	(2,721)	(115)	37	55,255
Property plant and equipment under construction and Advance payments on fixed assets	18,833	(2,129)	5,300	(174)	(9,452)	2	12,381
<b>NET AMOUNTS</b>	<b>403,547</b>	<b>(25,680)</b>	<b>28,869</b>	<b>(6,158)</b>	<b>16,521</b>	<b>847</b>	<b>417,948</b>

#### 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.

When the equity-accounted net position become negative, shares of negatives positions are presented as Current provisions except when the Group is committed to recapitalise or has already fund this entity.

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

Impairment losses are recorded in profit and loss and the corresponding associates' carrying amount is decreased.



12/31/2019 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attributable to owners of the parent
Arena 86	-	(5)	(5)	5	17%	(1)	1
Atelier Pour La Maintenance Des Engins Mobiles	160	(2)	(16)	1,057	17%	(3)	182
Aude Recyclage	-	-	-	28	17%	-	5
Bergerac Matériaux et Valorisation	941	116	79	289	25%	20	72
Calcaires Du Biterrois	5,529	(168)	(250)	1,525	50%	(125)	763
Corrèze Enrobés	9,059	95	72	290	43%	31	62
Granulats de l'est	3,229	(732)	1,369	512	35%	479	179
ILA Catala Développement	1,569	29	(1)	35	28%	-	10
La Sagne Aménagement	-	(1)	(2)	8	20%	-	2
Les Carrières des Puys	1,743	26	20	237	30%	6	71
Les Energies de La Cité	153	(409)	(60)	(54)	30%	(18)	(16)
M.T.C.	525	19	9	45	50%	5	23
NGE Autoroutes	-	(16)	(1,207)	30,896	10%	(121)	3,090
P2R	8,447	536	420	2,486	22%	91	595
Port Adhoc	10,396	302	(338)	35,638	16%	(56)	8,405
SAPAG	-	(18)	(73)	(993)	33%	(24)	(329)
SLE	719	27	19	590	39%	7	499
Société des Enrobés Clermontois	2,442	143	120	239	33%	40	411
Jaumont Finances	10,074	(724)	(521)	-	-	(257)	-
<b>TOTAL</b>	<b>54,988</b>	<b>(775)</b>	<b>(358)</b>			<b>74</b>	<b>14,023</b>

12/31/2018 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	120	4	(25)	1,073	17%	(4)	184
Aude Recyclage	339	12	6	28	17%	1	5
Bergerac Matériaux et Valorisation	1,022	91	70	242	25%	18	60
Calcaires Du Biterrois	4,525	(18)	(54)	1,775	50%	(27)	888
Corrèze Enrobés	8,271	70	36	275	43%	15	56
Granulats de l'est	1,519	(678)	(596)	(857)	35%	(209)	(300)
ILA Catala Développement	-	(1)	(1)	36	28%	(0)	10
LCA	1,178	3	(8)	106	50%	(4)	53
Les Carrières des Puys	1,347	42	19	(91)	30%	6	(27)
Les Energies de La Cité	-	(81)	(92)	6	30%	(27)	2
M.T.C.	162	33	19	36	50%	10	18
NGE Autoroutes	-	(22)	(470)	32,103	10%	(47)	3,210
P2R	8,695	517	392	2,266	22%	84	548
Port Adhoc	7,475	(19)	(453)	10,747	28%	(125)	5,509
SAPAG	-	(53)	(113)	(920)	33%	(38)	(305)
SLE	702	66	65	584	39%	23	496
Société des Enrobés Clermontois	2,656	(80)	(81)	118	33%	(27)	371
Jaumont Finances	16,154	(10,383)	(5,146)	(5,737)	49%	(2,534)	(2,826)
<b>TOTAL</b>	<b>54,167</b>	<b>(10,498)</b>	<b>(6,433)</b>			<b>(2,885)</b>	<b>7,953</b>

Change in investments in associates is as follows:

	Net amounts
<b>AT 12/31/2017</b>	<b>8,376</b>
Net income for the period 2018	(2,885)
Dividends paid	(150)
Change in capital	(112)
Change in group structure	3,107
Change in consolidation method	(383)
<b>AT 12/31/2018</b>	<b>7,953</b>
Net income for the period 2019	74
Dividends paid	17
Change in capital	2,952
Change in group structure	(50)
Change in consolidation method	3,083
Other	(6)
<b>AT 12/31/2019</b>	<b>14,023</b>



**Modernisation of the Serqueux-Gisors railway line**

## 8.5. Change in 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 profit and loss, in accordance with IFRS 9 "Financial instruments"

### 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 favourable change in the recoverable amount.

## FY 2019

Gross amounts	12/31/2018	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2019
Available-for-sale assets	22,539	15	12,623	(5,997)	(4,401)		24,779
Other financial assets	45,853	1,208	36,790	(2,517)	(300)	23	81,057
<b>GROSS AMOUNTS</b>	<b>68,392</b>	<b>1,223</b>	<b>49,413</b>	<b>(8,514)</b>	<b>(4,701)</b>	<b>23</b>	<b>105,836</b>

Provisions	12/31/2018	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2019
Available-for-sale assets	262		300				562
Other financial assets	5,787						5,787
<b>PROVISIONS</b>	<b>6,049</b>	<b>-</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,349</b>

Net amounts	12/31/2018	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2019
Available-for-sale assets	22,277	15	12,323	(5,997)	(4,401)	-	24,217
Other financial assets	40,066	1,208	36,790	(2,517)	(300)	23	75,269
<b>NET AMOUNTS</b>	<b>62,343</b>	<b>1,223</b>	<b>49,113</b>	<b>(8,514)</b>	<b>(4,701)</b>	<b>23</b>	<b>99,486</b>

## FY 2018

Gross amounts	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Available-for-sale assets	19,285	4,385	53,851	(54,976)	(5)		22,539
Other financial assets	54,967	(616)	9,962	(18,469)		8	45,853
<b>GROSS AMOUNTS</b>	<b>74,252</b>	<b>3,769</b>	<b>63,813</b>	<b>(73,445)</b>	<b>(5)</b>	<b>8</b>	<b>68,392</b>

Provisions	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Available-for-sale assets	262						262
Other financial assets	6,411			(624)			5,787
<b>PROVISIONS</b>	<b>6,673</b>	<b>-</b>	<b>-</b>	<b>(624)</b>	<b>-</b>	<b>-</b>	<b>6,049</b>

Net amounts	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Available-for-sale assets	19,023	4,385	53,851	(54,976)	(5)		22,277
Other financial assets	48,556	(616)	9,962	(17,845)		8	40,066
<b>NET AMOUNTS</b>	<b>65,579</b>	<b>3,769</b>	<b>63,814</b>	<b>(72,821)</b>	<b>(5)</b>	<b>8</b>	<b>62,343</b>



## Summary of assets related to concessions and PPPs

	12/31/2019	12/31/2018
Available-for-sale assets - Concessions and PPPs	17,069	7,815
Other financial assets - Concessions and PPPs	70,186	36,707
Investments in associates	11,183	8,444
<b>TOTAL FINANCIAL ASSETS - CONCESSIONS AND PPPS</b>	<b>98,438</b>	<b>52,966</b>

### 8.6. Other non-current assets

Other non-current assets include tax receivables due in more than one year. These are notably research tax credits.

### 8.7. Income tax and deferred tax

In accordance with IAS 12 "Income taxes", 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 that 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 as set 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 based on 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.



The Saint-Flour (15) bypass road

Deferred taxes are recognized at the tax rate applicable expected on the period during the asset will be realized and the liability paid based on tax rate adopted at the closing date. Thus, the theoretical income tax rate used for preparing the consolidated financial statements was 34.43% for 2019, which is the ordinary tax rate for French subsidiaries with revenue in excess of €250 million. At December 31, 2019, the temporarily differences and carry back losses are recognised with rate voted by National Assembly according to the following schedule:

2020 .....31.0% + Contribution 3.3% be aware 32.02%  
 2021 .....27.5% + Contribution 3.3% be aware 28.41%  
 2022 and beyond ....25% + Contribution 3.3% be aware 25.83%

## Reconciliation between the effective income tax expense and the theoretical expense

	12/31/2019	12/31/2018
Consolidated net income	26,325	28,491
Income tax expenses	(9,618)	(1,832)
<b>Pre-tax net income</b>	<b>35,943</b>	<b>30,323</b>
Theoretical tax rate in force	34.43%	34.43%
<b>Theoretical tax expense</b>	<b>12,375</b>	<b>10,440</b>
Permanent differences	(306)	(9,972)
DTA not recognized	807	622
Share in net income of associates	26	993
Tax rate differences	(3,284)	(253)
Others		2
<b>Effective tax expense</b>	<b>9,618</b>	<b>1,832</b>
<b>EFFECTIVE TAX RATE</b>	<b>26.76%</b>	<b>6.04%</b>

## Income tax expense

	12/31/2019	12/31/2018
Current taxes	6,361	2,824
Deferred taxes	3,257	(992)
<b>TOTAL</b>	<b>9,618</b>	<b>1,832</b>

## Deferred taxes allocation

						BALANCE AT 12/31/2019		
FY 2019	Net balance at January 1, 2018	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	15,100	2,049	9			17,160		
Provisions	11,110	(243)	16			10,884		
Tax losses	19,966	(5,915)	9		2,163	16,224		
IFC provisions	10,035	819	0	574	48	11,476		
<b>DEFERRED TAX ASSETS</b>	<b>56,212</b>	<b>(3,289)</b>	<b>34</b>	<b>574</b>	<b>2,211</b>	<b>55,744</b>	<b>(54,505)</b>	<b>1,238</b>
Fixed assets	(54,131)	(1,317)	(22)		(4,992)	(60,462)		
Provisions	(2,866)	1,283				(1,584)		
Intangible	29		1			30		
Financial	(167)	67				(100)		
Financial Instruments	440			(46)		394		
<b>DEFERRED TAX LIABILITIES</b>	<b>(56,696)</b>	<b>33</b>	<b>(22)</b>	<b>(46)</b>	<b>(4,992)</b>	<b>(61,723)</b>	<b>54,505</b>	<b>(7,217)</b>
<b>NET TAX ASSETS (LIABILITIES)</b>	<b>(484)</b>	<b>(3,257)</b>	<b>12</b>	<b>528</b>	<b>(2,780)</b>	<b>(5,980)</b>	<b>-</b>	<b>(5,980)</b>

						BALANCE AT 12/31/2018		
FY 2018	Net balance at January 1, 2018	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	13,888	1,893	(694)		13	15,100		
Provisions	10,218	(720)	1,349		263	11,110		
Tax losses	28,173	(1,908)	(6,055)		(244)	19,966		
IFC provisions	10,299	(505)	(66)	307		10,035		
<b>DEFERRED TAX ASSETS</b>	<b>62,580</b>	<b>(1,240)</b>	<b>(5,466)</b>	<b>307</b>	<b>31</b>	<b>56,212</b>	<b>(54,285)</b>	<b>1,927</b>
Fixed assets	(55,888)	582	6,863	(5,689)		(54,131)		
Provisions	(4,342)	1,483	(7)			(2,866)		
Intangible	20	8	1			29		
Financial	(324)	156				(167)		
Financial Instruments	390			50		440		
<b>DEFERRED TAX LIABILITIES</b>	<b>(60,143)</b>	<b>2,229</b>	<b>6,857</b>	<b>(5,639)</b>	<b>-</b>	<b>(56,696)</b>	<b>54,285</b>	<b>(2,410)</b>
<b>NET TAX ASSETS (LIABILITIES)</b>	<b>2,437</b>	<b>992</b>	<b>1,391</b>	<b>(5,332)</b>	<b>31</b>	<b>(483)</b>	<b>-</b>	<b>(483)</b>

## 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.

	12/31/2018	Changes in Group structure	Variation	Translation adjustment	12/31/2019
Raw materials and supplies	51,255	1,034	(3,329)	121	49,082
Total depreciation and impairment	(175)		(10)		(185)
<b>INVENTORIES</b>	<b>51,080</b>	<b>1,034</b>	<b>(3,339)</b>	<b>107</b>	<b>48,897</b>

	12/31/2017	Changes in Group structure	Variation	Translation adjustment	12/31/2018
Raw materials and supplies	28,751	(3,145)	25,587	63	51,255
Total depreciation and impairment	(904)		729		(175)
<b>INVENTORIES</b>	<b>27,847</b>	<b>(3,145)</b>	<b>26,316</b>	<b>63</b>	<b>51,080</b>

## 8.9. Trade receivables

Trade receivables are recorded at the origin at their nominal value, and are reassessed at amortised cost, less impairment for risk of non-payment, at each closing date.

The Group applies the simplified model as defined in IFRS 9 and records impairment of its trade receivables corresponding to the expected credit loss at maturity.

At 31 December 2019, reclassifications took place, and this change in method is described in note 8.18 «Additional information on construction contracts».

	12/31/2019	12/31/2018
Trade receivables - gross amount	892,465	765,484
Impairment	(9,287)	(8,495)
<b>NET AMOUNTS</b>	<b>883,178</b>	<b>756,989</b>

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 12/31/2019	883,178	626,344	76,447	28,491	22,413	18,776	110,707
Trade receivables at 12/31/2018	756,989	538,598	73,838	33,696	19,635	13,273	77,949



Coastal preservation and erosion control along the shore of the fir wood of Groffliers (62)

### 8.10. Other current assets

	12/31/2019	12/31/2018
State	134,538	108,657
Social charge receivable	4,013	3,622
Other receivables	59,427	49,228
Prepaid expenses	7,588	4,442
<b>OTHER CURRENT ASSETS</b>	<b>205,566</b>	<b>165,949</b>

### 8.11. 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 IFRS 9 "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 48.0 million of euros at December 31, 2019. This one amounted to 34.0 million of euros at december 31, 2018.

	12/31/2019	12/31/2018
Investments	10,855	1,508
Cash	403,615	271,879
<b>Cash and cash equivalents</b>	<b>414,470</b>	<b>273,387</b>
Bank overdraft (including securitization)	(249,333)	(130,393)
<b>Bank overdrafts</b>	<b>(249,333)</b>	<b>(130,393)</b>
<b>NET CASH</b>	<b>165,137</b>	<b>142,994</b>

### 8.12. Working capital requirement

	12/31/2019	12/31/2018	Provided by operating activities	Non-current asset suppliers	Changes in group structure and other
Inventories	48,897	51,080	3,324		(1,141)
Trades	883,178	756,989	(119,648)		(6,541)
Other assets	212,065	179,272	(29,194)		(3,598)
<b>ASSETS</b>	<b>1,144,141</b>	<b>987,341</b>	<b>(145,518)</b>	<b>-</b>	<b>(11,280)</b>
Trade payables	754,072	693,526	53,145	3,365	4,036
Other liabilities	566,144	443,365	109,931		12,846
<b>LIABILITIES</b>	<b>1,320,216</b>	<b>1,136,891</b>	<b>163,076</b>	<b>3,365</b>	<b>16,882</b>
<b>WORKING CAPITAL (REQUIREMENT)/ SURPLUS</b>	<b>176,075</b>	<b>149,550</b>	<b>17,558</b>	<b>3,365</b>	<b>5,602</b>



Creation of an hydroelectric complex at Nachtigal in Cameroun



### 8.13. Net financial debt

Borrowings are initially recorded at the cost corresponding to the fair value of the amount received, net of issue costs.

After the initial recognition, the borrowings are assessed at amortised cost, using the effective interest rate method which takes into account all issue costs and discounts or repayment premiums.

#### Lease liabilities

The application of IFRS 16 «Leases» described in note 3.4, led the Group to recognise a liability in respect of leases of €35 million at 1 January 2019, and €48 million at 31 December 2019.

Finance lease liabilities presented at 31 December 2018 were reclassified at 1 January 2019 as lease liabilities for their same value of €66 million. The financial expenses related to this debt are recorded in financial expenses in «cost of financial debt».

### Financial debt and financing flows in the Cash Flow Statement

In accordance with IAS 7 amendment «Cash flow statements» and to allow the cross-referencing between cash flows from financing activities and changes in financial debt presented in the balance sheet, information on the changes in liabilities is presented by separating cash flows and flows with no cash impact.

As part of the Corporate Loan signed in December 2017, the securitisation contract signed in December 2018 and the Euro PP bond, the Group committed to complying with certain contractually-defined financial covenants. As at 31 December 2019, the ratios to be complied with are as follows:

–Gross gearing ratio: less than 4.70

–Net gearing ratio: less than 2.5

–Net cash at least equal to €60 M

As at 31 December 2019, these ratios are complied with.

	12/31/2019				12/31/2018			
	Current	Non-current		Total	Current	Non-current		Total
		1-5 years	> 5 years			1-5 years	> 5 years	
Convertible bond	1,086	69,904		70,990	1,089	69,708		70,798
Bank borrowings	72,770	187,397	12,296	272,463	51,889	180,630	7,854	240,372
Lease debts	38,853	61,416	5,854	106,123	21,895	40,813	4,022	66,729
Other borrowings	440	3,423	2,605	6,468		1,364		1,364
<b>GROSS DEBT</b>	<b>113,149</b>	<b>322,140</b>	<b>20,755</b>	<b>456,044</b>	<b>74,873</b>	<b>292,515</b>	<b>11,875</b>	<b>379,264</b>
Net cash				165,137				142,994
<b>NET DEBT</b>				<b>290,907</b>				<b>236,270</b>
o.w. fixed-rate debt	71,585	196,507	20,755	288,847	51,123	171,675	11,875	234,674
o.w. floating-rate debt	41,564	125,633	-	167,197	23,750	120,840	-	144,590

#### CHANGES WITHOUT CASH FLOW IMPACT

	12/31/2018	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2019
Convertible bond	70,798				192		70,990
Bank borrowings	240,372	32,919	239		(774)	(292)	272,463
Lease debts	66,729	(34,458)	1,526	34,706	37,592	29	106,123
Other borrowings	1,364	5,284	13		(193)		6,467
<b>TOTAL</b>	<b>379,264</b>	<b>3,744</b>	<b>1,777</b>	<b>34,706</b>	<b>36,817</b>	<b>(263)</b>	<b>456,044</b>

(\*) Change in accounting methods related to the first-time application of IFRS 16 on 1 January described in note 3.4.

#### CHANGES WITHOUT CASH FLOW IMPACT

	12/31/2017	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2018
Convertible bond	75,603		(5,000)		195		70,798
Bank borrowings	202,530	39,521	(2,316)		417	220	240,372
Lease debts	90,769	(26,266)	(2,825)		5,022	29	66,729
Other borrowings	1,631	(167)	(282)	144	38		1,364
<b>TOTAL</b>	<b>370,534</b>	<b>13,088</b>	<b>(10,423)</b>	<b>144</b>	<b>5,672</b>	<b>249</b>	<b>379,264</b>

## 8.14. Financial instruments

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

At December 31, 2019, fair value includes credit risk or the entity's own risk pursuant to IFRS 13 "Fair value measurement"; these risks are estimated based on observable market data.

All gains and losses due to changes in the fair value of derivatives that 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.

According with IFRS 9 "Financial instruments", the hedge classification determine its accounting treatment:

- fair value hedges: a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment that is attributable to a particular risk and could affect profit or loss. The hedging instrument profit or loss is accounted by net result.

- cash flow hedges : a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated of a recognised asset or liability or a highly probable forecast transaction, or an unrecognised firm commitment. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income; any remaining profit or loss on the hedging instrument is recognised in net result.

- hedges of a net investment in a foreign operation are accounting in the same way as cash flow hedges.

### 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, 2019, the total amount of gross borrowings subject to uncapped interest rate risk was 198 million of euros, compared with 167.5 million of euros at December 31, 2018.

At December 31, 2019, at constant debt and taking into account interest rate derivatives in the portfolio at that date, a 25 basis point rise in variable will not have a significant impact on the annual financial expenses by reason to the financing with a rate floor E3M and a level of E3M on -0.38% at december 31,2019.

12/31/2019 Financial assets and liabilities	METHOD FOR CALCULATING FAIR VALUE						
	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through net result	Level 1 Quoted market price on an active market	Level 2 Model using observable market data	Level 3 Model using non-observable data
Available-for-sales financial assets	24,217			24,217			24,217
Other financial assets	75,269	75,269					
Group debtors	7,232	7,232					
Cash and cash equivalents	414,470	414,470					
Trades	883,178	883,178					
<b>TOTAL ASSETS</b>	<b>1,404,366</b>	<b>1,380,149</b>	<b>-</b>	<b>24,217</b>	<b>-</b>	<b>-</b>	<b>24,217</b>
Borrowing and other financing	454,898	454,898					
Current accounts	2,351	2,351					
Derivatives	1,146		1,146			1,146	
Bank overdrafts	249,333	249,333					
Trade payable	754,072	754,072					
<b>TOTAL LIABILITIES</b>	<b>1,461,800</b>	<b>1,460,654</b>	<b>1,146</b>	<b>-</b>	<b>-</b>	<b>1,146</b>	<b>-</b>

12/31/2018 Financial assets and liabilities	METHOD FOR CALCULATING FAIR VALUE						
	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through net result	Level 1 Quoted market price on an active market	Level 2 Model using observable market data	Level 3 Model using non-observable data
Available-for-sales financial assets	22,277			22,277			22,277
Other financial assets	40,066	40,066					
Group debtors	17,412	17,412					
Cash and cash equivalents	273,387	271,387		1,508	1,508		
Trades	756,989	756,989					
<b>TOTAL ASSETS</b>	<b>1,115,131</b>	<b>1,092,854</b>	<b>-</b>	<b>23,785</b>	<b>1,508</b>	<b>-</b>	<b>22,277</b>
Borrowing and other financing	377,986	377,986					
Current accounts	7,395	7,395					
Derivatives	1,278		1,278			1,278	
Bank overdrafts	130,393	130,393					
Trade payable	693,526	693,526					
<b>TOTAL LIABILITIES</b>	<b>1,210,578</b>	<b>1,209,300</b>	<b>1,278</b>	<b>-</b>	<b>-</b>	<b>1,278</b>	<b>-</b>

The value of interest rate hedging instruments is presented as follows:

Fair value at 12/31/2019	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap			421		150,000
Options qualifying for hedge accounting			725		64,368
Exchange rate hedging					
Swap commodity indices					
<b>TOTAL INTEREST RATE HEDGING</b>	<b>-</b>	<b>-</b>	<b>1,146</b>	<b>-</b>	<b>214,368</b>

  

Fair value at 12/31/2018	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap					
Options qualifying for hedge accounting			894	30	77,110
Exchange rate hedging					
Swap commodity indices				354	3,564
<b>TOTAL INTEREST RATE HEDGING</b>	<b>-</b>	<b>-</b>	<b>894</b>	<b>384</b>	<b>80,674</b>

### 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 8.16).

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

	12/31/2018	Increases	Decreases	Changes in group structure	Translation Adjustment	12/31/2019
Provisions for retirement payments	28,872	2,289		140	12	31,312
Provisions for quarry redevelopment	2,250	165	(368)	2,300		4,347
Provisions for disputes and litigations	48,255	27,879	(27,098)	680	255	49,971
Other provisions for non-current charges	210	50				260
<b>NON-CURRENT PROVISIONS</b>	<b>79,587</b>	<b>30,383</b>	<b>(27,466)</b>	<b>3,120</b>	<b>267</b>	<b>85,890</b>
Provisions for retirement payments (-1year)	835	1,779	(835)			1,779
Provisions for disputes and litigations (-1year)	5,275	1,379	(870)			5,783
<b>CURRENT PROVISIONS</b>	<b>6,110</b>	<b>3,158</b>	<b>(1,705)</b>	<b>-</b>	<b>-</b>	<b>7,562</b>
<b>TOTAL PROVISIONS</b>	<b>85,697</b>	<b>33,541</b>	<b>(29,171)</b>	<b>3,120</b>	<b>267</b>	<b>93,452</b>

	12/31/2017	Increases	Decreases	Changes in group structure	Translation Adjustment	12/31/2018
Provisions for retirement payments	27,545	3,640	(2,127)	(213)	27	28,872
Provisions for quarry redevelopment	4,454	120	(50)	(2,274)		2,250
Provisions for disputes and litigations	58,256	4,805	(14,356)	(572)	122	48,255
Other provisions for non-current charges	210	10	(10)			210
<b>NON-CURRENT PROVISIONS</b>	<b>90,464</b>	<b>8,575</b>	<b>(16,543)</b>	<b>(3,059)</b>	<b>149</b>	<b>79,587</b>
Provisions for retirement payments (-1year)	1,025	0	(190)			835
Provisions for disputes and litigations (-1year)	1,633	4,235	(711)	118		5,275
<b>CURRENT PROVISIONS</b>	<b>2,658</b>	<b>4,235</b>	<b>(901)</b>	<b>118</b>	<b>-</b>	<b>6,110</b>
<b>TOTAL PROVISIONS</b>	<b>93,122</b>	<b>12,810</b>	<b>(17,444)</b>	<b>(2,941)</b>	<b>149</b>	<b>85,697</b>

### 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 are reviewed annually.

Net liabilities revaluations 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.

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 "Employee benefits", expenses accounted within the Operating Income include service costs and any change, reduction or liquidation of schemes. Impacts of dediscouting 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.



	IAS19R	IAS19R
	12/31/2019	12/31/2018
<b>Assumptions</b>		
Discount rate (including inflation)	0.90%	1.60%
Rate of salary increase	2.55%	2.55%
<b>Change in commitment</b>		
Commitment at the beginning of the period	31,772	30,816
Service costs over the period	1,873	3,139
Translation adjustment	12	27
Interest expense	536	458
Acquisitions / Disposals	140	(1,066)
Actuarial losses (gains) on the commitment	1,723	859
Benefits paid	(855)	(2,461)
<b>COMMITMENT AT THE END OF PERIOD</b>	<b>35,201</b>	<b>31,772</b>
<b>Change in assets</b>		
Fair value of assets at the beginning of the period	2,065	2,246
Interest income	45	38
Actuarial gains (losses) on the asset		(33)
Acquisitions / Disposals		(186)
<b>VALUE OF ASSETS AT THE END OF PERIOD</b>	<b>2,110</b>	<b>2,065</b>
<b>Expense for the period</b>		
Service cost over the period	1,873	3,139
Translation adjustment	12	27
Net cost of interest	491	420
<b>EXPENSE (INCOME)</b>	<b>2,376</b>	<b>3,586</b>
<b>Other items of comprehensive income</b>		
Stock of actuarial adjustment on OCI at the beginning of the period	3,415	2,523
Actuarial losses (gains) generated on commitment	1,723	892
<b>LOSSES (GAINS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME</b>	<b>5,138</b>	<b>3,415</b>
<b>Change in provision</b>		
Provision at the beginning of the period	(29,707)	(28,570)
(Expense) / Income	(2,364)	(3,559)
Translation adjustment	(12)	(27)
Actuarial adjustments generated	(1,723)	(892)
Acquisitions / Disposals	(140)	1,066
Benefits paid directly by the employer	855	2,275
<b>PROVISION AT THE END OF THE PERIOD</b>	<b>(33,091)</b>	<b>(29,707)</b>
<b>Sensitivity</b>		
<b>Discount rate</b>		
Commitment with an increase of +0.25%	33,507	30,305
Expense with an increase of +0.25%	3,285	3,168
Commitment with a decrease of -0.25%	35,995	32,581
Expense with a decrease of -0.25%	3,418	3,301
<b>Salary increase rate</b>		
Commitment with an increase of +0.25%	35,997	32,591
Expense with an increase of +0.25%	3,513	3,390
Commitment with a decrease of -0.25%	33,500	30,290
Expense with a decrease of -0.25%	3,195	3,086



Optical fibre connection in Bordeaux (33)



Voussoir manufacturing plant in Limoges-Fourches (77)

### 8.17. Other current liabilities

	12/31/2019	12/31/2018
Social security payables	91,849	79,917
Tax payables	209,165	176,706
Contract liabilities	86,409	56,226
Loans and advances to silent partnerships and others	1,839	7,395
Other liabilities	19,360	22,764
<b>OTHER CURRENT LIABILITIES</b>	<b>408,622</b>	<b>343,008</b>

(\*) See note 8.18 « Additional information on construction contracts and Change in accounting method 8.18.2 »

### 8.18. Additional information on construction contracts

#### 8.18.1. Accounting principles

The Group recognises income and expenses on construction contracts according to the percentage of completion method defined by IFRS 15 «Revenue from contracts with customers».

For the Group, progress is generally determined based on percentage of physical or cost completion.

If the forecast completion shows a deficit, a provision is recognised separately from the project progress, according to the best estimate of the forecast results including, if applicable, the rights to additional payments or claims, if they are probable and may be assessed in a reliable way. Provisions for losses on completion are presented in balance sheet liabilities (note Provisions).

Trade receivables represent an unconditional right for the Group to receive cash from the customers, when the goods and services promised in the contract have been supplied.

Contract assets represent the right, for the Group, to obtain a counterparty in exchange for goods or services provided to customers, when this right depends on factors other than time; this may be invoices to be established and guarantee holdbacks.

Contract liabilities represent the Group's obligations to provide a customer with goods or services for which a counterparty has been received from the customer; this may be advances received and deferred income.

#### 8.18.2. Contract assets and Contract liabilities

##### Change in accounting method for the recognition of contract liabilities

In application of IFRS 15 on the recognition of liabilities for construction contracts, for each individual contract, the work invoiced in advance was offset by the contract assets (trade receivables).

Thus, the consolidated balance sheet at 31 December 2018 was restated as follows:

Impacts on Balance Sheet Item	2018 Reported	Change in accounting method	2018 Restated
Trade receivables	870,029	(113,040)	756,989
Advances and deposits received	79,770	20,587	100,357
Other current liabilities	476,635	(133,627)	343,008

Impacts on the Detail of Other Current Liabilities	2018 Reported	Change in accounting method	2018 Restated
Gross Amounts payable to customers	159,289	(113,040)	46,249
Deferred income	30,564	(20,587)	9,977
<b>CONTRACT LIABILITIES</b>			<b>56 226</b>

Impacts on Contract Assets and Liabilities	2018 Reported	Change in accounting method	2018 Restated
Contract Assets	230,965	(113,040)	117,925
Contract Liabilities	269,623	(113,040)	156,583

The consolidated balance sheet at 12/31/2019 includes the following items:

	12/31/2019	12/31/2018
Contract Assets	219,026	117,925
Contract Liabilities	241,676	156,583

### 8.18.3. Commitments given and received for construction contracts

The Group grants and receives guarantees as part of these contracts. The amount of guarantees given below mainly includes guarantees on works contracts, issued by financial institutions or insurance companies.

In millions of euros	12/31/2019	12/31/2018
Holdback	371	335
Flat-rate advance	122	108
Completion	180	98
Payment guarantee	139	105
Quarry rehabilitation	8	7
Submission guarantee	8	7
<b>GUARANTEES GIVEN</b>	<b>828</b>	<b>661</b>
Market sureties	132	129
Supplier guarantees	7	11
<b>GUARANTEES GIVEN</b>	<b>139</b>	<b>139</b>

### 8.18.4. Order backlog

The order backlog at 31 December 2019 amounted to €4.1 billion, up 3% compared to the Group's order backlog at 31 December 2018.

### 8.18.5. Income from operating activities

	12/31/2019	12/31/2018
Amount of income recorded on construction contracts in respect of the financial year.	2,497,881	2,028,293



Development of Réguillon street in Villeurbanne (69)

### 8.18.6. Segment information

In millions of euros	12/31/2019					
	Regional multi-expertises activities	Multi-expertise major projects	Specialist french Subsidiaries	International	Eliminations	Total
Income from operating activities	1,011	417	807	262		2,497
Inter-segment sales	3		26		(29)	-
<b>TOTAL</b>	<b>1,014</b>	<b>417</b>	<b>833</b>	<b>262</b>	<b>(29)</b>	<b>2,497</b>
Operating income from ordinary activities	31,8	24,5	8,4	3,7		68,4
Operating income						46,4

In millions of euros	12/31/2018					
	Regional multi-expertises activities	Multi-expertise major projects	Specialist french Subsidiaries	International	Eliminations	Total
Income from operating activities	863	211	674	280		2,028
Inter-segment sales	1		29		(30)	-
<b>TOTAL</b>	<b>864</b>	<b>211</b>	<b>703</b>	<b>280</b>	<b>(30)</b>	<b>2,028</b>
Operating income from ordinary activities	24,7	1,7	13,4	8,5		48,3
Operating income						42,5

### 8.19. Other income from activities

Recognition of other income from activities gathers together mainly equipment sales, studies and fees.

Other Income from activities include also financial revenue from NGE Concessions activities.

	12/31/2019	12/31/2018
Other income from activities	46,393	35,118
Income from sale of equipment	3,636	11,794
<b>OTHER INCOME FROM ORDINARY ACTIVITIES</b>	<b>50,029</b>	<b>46,912</b>

### 8.20. External expenses

	12/31/2019	12/31/2018
Subcontracting	421,100	301,844
Purchases not held in inventory	145,700	141,286
Other services (leases, temporary work etc)	683,024	567,819
<b>EXTERNAL EXPENSES</b>	<b>1,249,824</b>	<b>1,010,949</b>

### 8.21. Other operating income and expense

This item comprises the unusual other operating income and expense, that the Group presents separately in the profit and loss, in order to facilitate the operational performance understanding.

That includes notably, charges and provision regarding risk or litigation which have a particular character and a significant materiality regarding the current Group activity. Those charges and provisions reached 8.3 million of euros in 2019.

This item comprises following specific operations:

– FCPE

In accordance with the authorisation granted by the Partners' General Meeting on 25 June 2019, NGE purchased 162,946 class A shares and transferred the said shares to the «NGE Actionnariat Relais 2019» FCPE approved by the AMF on 16 May 2019. Employees benefited from a discount on the share price and an additional contribution. The related expense is presented in Other operating income and expenses.

– Goodwill impairment

The impairment test lead to record an impairment amounted to 10 millions of euros on the "Specialized National Subsidiaries" CGU.

	12/31/2019	12/31/2018
FCPE	(3,886)	(3,172)
Acquisitions expenses External growth	(8,300)	(19,900)
Losses on pre-acquisition worksite	(10,000)	(20,900)
Goodwill impairment losses		39,854
Other	233	(1,706)
<b>OTHER OPERATING INCOME AND EXPENSE</b>	<b>(21,953)</b>	<b>(5,824)</b>

### 8.22. Cost of net financial debt

	12/31/2019	12/31/2018
Income from cash and cash equivalents	55	62
Interest on bank borrowings	(6,875)	(6,523)
Interest on leasing and other debt	(3,598)	(3,196)
<b>COST OF NET FINANCIAL DEBT</b>	<b>(10,418)</b>	<b>(9,657)</b>

### 8.23. Other financial income and expenses

	12/31/2019	12/31/2018
Income from equity interests	150	443
Other financial income and expenses	487	(666)
Exchange differences	(786)	591
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>(149)</b>	<b>368</b>

### 8.24. EBITDA

	12/31/2019	12/31/2018
Operating income from ordinary activities	68,390	48,322
Net depreciation and amortization	105,043	76,183
Net book value of disposals	4,979	6,175
<b>EBITDA</b>	<b>178,412</b>	<b>130,680</b>

### 8.25. Equity and Earnings per share

#### Share capital

At December 31, 2019, share capital is composed of 6,572,507 shares fully paid of 8 euros per nominal value and is amounted to 52 580 056 euros.

Given the capital decrease on 6 February 2020, described in note 7.1, shareholders' equity comprises 6,025,011 shares with a par value of €8 each, amounting to €48,200,088.



## 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 dilutive instruments at December 31, 2019.

	12/31/2019	12/31/2018
Net income attributable to owners of the parents (a)	23,393	25,479
Weighted average number of shares (c)(*)	6,025,011	6,572,507
Weighted average number free shares	-	-
Weighted average number of theoretical equity instruments (e)	6,025,011	6,572,507
<b>EARNINGS PER SHARE (EUROS) (A/C)</b>	<b>3.88</b>	<b>3.88</b>
<b>DILUTED EARNINGS PER SHARE (EUROS) (A/E)</b>	<b>3.88</b>	<b>3.88</b>

(\*) Given the capital decrease of 6 February 2020 described in note 7.1.

## 8.26. Related party transactions

In millions of euros	Type	12/31/2019		12/31/2018	
		Receivables (debts)	Income (expense)	Receivables (debts)	Income (expense)
Concessions and PPPs	Loan	23,9	1,1	1,1	0,4
Other associates	Current account	7,5	0,1	17,0	0,1
Managing bodies	Total cost		(9,4)		(9,1)

## 8.27. Off-balance sheet commitments

In millions of euros	12/31/2019	12/31/2018
Contract guarantees	828	661
Other sureties	319	299
<b>TOTAL COMMITMENTS GIVEN</b>	<b>1,147</b>	<b>960</b>
Deposits, guarantees and sureties held	187	183
<b>TOTAL COMMITMENTS HELD</b>	<b>187</b>	<b>183</b>

## 8.28. Headcount

	12/31/2019	12/31/2018
Senior management	2,200	2,023
Junior management	3,804	3,399
Other management	7,048	6,287
<b>AVERAGE WORKFORCE</b>	<b>13,052</b>	<b>11,709</b>

## 8.29. Wages and social charges

	12/31/2019	12/31/2018
Gross compensation	396,065	357,132
Competitiveness and jobs tax credit	-	(12,242)
Social charges	197,161	186,525
Incentive and profit-sharing plans	15,361	10,855
<b>PERSONAL COSTS</b>	<b>608,587</b>	<b>542,270</b>
Retirement payments	1,873	3,139



**Télégraphe Station –  
Paris metro line 11 (75)**

## List of consolidated companies

Company	Head office	Form	SIRET	12/31/2019		12/31/2018	
				Method	% Interest	Method	% Interest
NGE	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	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
AGILIS	245 Allée du Sirocco - ZA la Cigalière IV 84250 LE THOR	SAS	443 222 328 00025	Fully consolidated	100	Fully consolidated	100
ALBEA EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	538 012 881 00016	Fully consolidated	50	Fully consolidated	50
ANGEL	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	813 767 035 00013	Fully consolidated	100	Fully consolidated	100
ANTARES PARTICIPATIONS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	813 767 209 00014	Fully consolidated	100	Fully consolidated	100
ARENA 86	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	853 313 443 00014	Equity Method	17,50	-	-
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	17,18
AUDE AGREGATS	Chemin de la Caunette 11600 LASTOURS	SAS	304 636 137 00024	Fully consolidated	35	Fully consolidated	35
AUDE BÉTON	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	17,33	Equity Method	17,33
AXE12	12 Place du Palais 61000 ALENÇON	SAS	531 915 098 00010	Fully consolidated	50	Fully consolidated	50
BARAZER TP	ZA de Restavy - Rue Jean Brito 56 240 PLOUAY	SAS	353 607 294 00041	Fully consolidated	100	Fully consolidated	100
BERENGIER DÉPOLLUTION	Lieu-dit La Perrière 49170 SAINT-GERMAIN-DES-PRÉS	SAS	413 395 104 00057	Fully consolidated	100	Fully consolidated	100
BERGERAC MATÉRIAUX ET VALORISATION	Rue Louis Armand ZI de Camp Réael BP 628 24106 BERGERAC	SARL	812 720 415 00015	Equity Method	25	Equity Method	25
BRIGNOLES LIBERTÉ LOT 2	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCCV	852 279 355 00014	Fully consolidated	100	-	-
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 BÉZIERS	SAS	514 743 574 00014	Equity Method	50	Equity Method	50
CALCAIRES DU DIJONNAIS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	788 588 358 00010	Fully consolidated	74	Fully consolidated	74
CARDINAL ÉDIFICE	Zone Artisanale 35330 MERNEL	SAS	950 033 555 00026	Fully consolidated	100	Fully consolidated	100
CARRIÈRE DE BAYSSAN	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	413 838 020 00043	Fully consolidated	100	Fully consolidated	100
CARRIÈRE DE BOULBON	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	438 796 252 00015	Fully consolidated	100	Fully consolidated	100
CAZAL	8 Zone de Cardona 11410 SALLES-SUR-L'HERS	SAS	313 211 864 00027	Fully consolidated	100	Fully consolidated	100
CORRÈZE ENROBÉS	ZI Tulle Est 19000 TULLE	SARL	400 002 218 00016	Equity Method	43	Equity Method	43
EGENIE	295, rue Fontfillot Lot B - ZAC des Cadaux 81370 SAINT-SULPICE	SAS	440 856 292 00022	Fully consolidated	100	Fully consolidated	100
EGYFRAIL	62 Ahmed Afifi St. - Media City AGOZA	SA	54517	Fully consolidated	49	Fully consolidated	49
EHTP	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	439 987 405 00024	Fully consolidated	100	Fully consolidated	100

Company	Head office	Form	SIRET	12/31/2019		12/31/2018	
				Method	% Interest	Method	% Interest
ERBIUM	9200, Voie des Clouets 27100 VAL-DE-REUIL	SAS	819 099 169 00016	Fully consolidated	50	Fully consolidated	50
EXTER	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	453 453 045 00016	Fully consolidated	50	Fully consolidated	50
FONCIÈRE DES ALPILLES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	401 065 321 00036	Fully consolidated	100	Fully consolidated	100
FRASCA	12, rue Eugène Freyssinet 77500 CHELLES	SAS	572 062 859 00036	Fully consolidated	100	Fully consolidated	100
FUTURARENA	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	852 864 404 00011	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-ÉTIENNE-DU-GRÈS	SAS	834 178 394 00013	Fully consolidated	100	Fully consolidated	100
GÉNÉRALE ROUTIÈRE	Route Oasis – Rue n°3 – n°6 Quartier Oasis – Oasis Sud 20420 CASABLANCA	SA de droit marocain	RCS Casablanca 89363	Fully consolidated	100	Fully consolidated	100
GIPERAIL	38/44, rue Jean Mermoz T 78600 MAISONS-LAFFITTE	SNC	413 173 238 00044	Fully consolidated	50	Fully consolidated	50
GME ENROBÉS	Parc d'Activités du Peuras 498 Avenue du Peuras 38210 TULLINS	SAS	843 958 505 00011	Fully consolidated	54	Fully consolidated	100
GMS ENROBÉS	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	Equity Method	35	Equity Method	35
GUINTOLI	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	447 754 086 00018	Fully consolidated	100	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-ÉTIENNE-DU-GRÈS	SAS	498 538 628 00013	Fully consolidated	100	Fully consolidated	100
HOLDING TPRN	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 281 907 00016	Fully consolidated	100	Fully consolidated	100
ILA CATALA DÉVELOPPEMENT	Hôtel de Ville – Boulevard du 14 Juillet 66420 LE BARCARES	SEMOP	841 062 342 00016	Equity Method	28	Equity Method	28
JAUMONT FINANCES	Écart Saint Hubert Malancourt-la-Montagne 57360 AMNEVILLE	SAS	801 465 352 00020	Fully consolidated	89,55	Equity Method	49,25
LA CHAMPENOISE	La Champagne 24270 SAINT-CYR-LES-CHAMPAGNES	SAS	307 013 938 00013	Fully consolidated	65	Fully consolidated	65
LA PLANÈZE RD 926	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	823 827 357 00018	Fully consolidated	100	Fully consolidated	100
LA SAGNE AMÉNAGEMENT	26 Rue Aristide Boucicaut 11100 NARBONNE	SAS	852 897 537 00019	Equity Method	20	-	-
LACIS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	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 CHÊNE CONSTRUCTIONS	ZA de la Landelle – 5, rue des Échanges 56200 LA GACILLY	SAS	388 190 845 00031	Fully consolidated	100	Fully consolidated	100
LES CARRIÈRES DES PUYs	63230 SAINT-PIERRE-LE-CHASTEL	SAS	488 725 995 00010	Equity Method	30	Equity Method	30
LES CLÉS DE SAINT LYS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCI	753 229 863 00026	Fully consolidated	95	Fully consolidated	95
LES ÉNERGIES DE LA CITÉ	Chemin de la Lalette 65000 TARBES	SAS	824 391 460 00014	Equity Method	30	Equity Method	30
LES LIANTS DE L'ESTUAIRE (LSE)	Zone Industrielle du Havre Sandouville 76430 SAINT-ROMAIN-DE-COLBOSC	SARL	344 110 572 00015	Equity Method	39	Equity Method	39
LSO	Lacombe 19100 BRIVE-LA-GAILLARDE	SAS	381 801 844 00014	Fully consolidated	100	Fully consolidated	100

Company	Head office	Form	SIRET	12/31/2019		12/31/2018	
				Method	% Interest	Method	% Interest
LOSANGE EXPLOITATION	9200 Voie des Clouets 27100 VAL-DE-REUIL	SAS	831 268 156 00013	Fully consolidated	50	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	50	Equity Method	50
MARMIN TP	Rue des Verrotières – ZI des Dunes 62100 CALAIS	SAS	810 185 025 00014	Fully consolidated	100	Fully consolidated	100
MAURI	Le Village 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-LAFFITTE	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-ÉTIENNE-DU-GRÈS	SAS	812 189 512 00013	Fully consolidated	100	Fully consolidated	100
MONESTIER FINANCES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	834 174 641 00011	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-ÉTIENNE-DU-GRÈS	SAS	834 152 001 00014	Equity Method	10	Equity Method	10
NGE CONCESSIONS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	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 (COLOMBIE)	Calle 75 No 3 - 53, de la ciudad Bogotá BOGOTÁ	SAS	02985245	Fully consolidated	100	-	-
NGE CONTRACTING (CÔTE D'IVOIRE)	ABIDJAN MARCORY BIETRY, Zone 4 Boulevard de Marseille ABIDJAN	SAS	2018B32375	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING (URUGUAY)	1429 Circunvalacion Durango 2D MONTEVIDEO	SA	217540230011	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING LLC	Rufaa Tower, Al Meena Street DOHA	SARL	CR no/24722	Fully consolidated	69,8	Fully consolidated	69,8
NGE ÉNERGIES NOUVELLES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 316 018 00011	Fully consolidated	100	Fully consolidated	100
NGE FONDATIONS	29, rue des Tâches 69800 SAINT-PRIEST	SAS	348 099 987 00029	Fully consolidated	100	Fully consolidated	100
NGE GÉNIE CIVIL	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	487 469 330 00012	Fully consolidated	100	Fully consolidated	100
NGE INFRANET	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	501 241 624 00045	Fully consolidated	100	Fully consolidated	100
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
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

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P2R	4, rue des Frères Lumières 69330 MEYZIEU	SARL	421 063 074 00023	Equity Method	21,5	Equity Method	21,5
PASS	22 bis, rue de Romainville 03300 CUSSET	SAS	401 528 971 00013	Fully consolidated	55	Fully consolidated	55
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-ÉTIENNE-DU-GRÈS	SARL	443 642 731 00014	Fully consolidated	100	Fully consolidated	100
PLATE-FORME MAROC	CASABLANCA Zone Industrielle Sapino - Lot 854 20240 NOUACEUR	SARL	RCS Casablanca 342857	Fully consolidated	100	Fully consolidated	100
PORT-ADHOC	14, avenue de l'Opéra 75001 PARIS	SAS	478 972 649 00014	Equity Method	16,46	Equity Method	27,63
POSOCO	Plaine Villalbe Basse 11090 VILLALBE	SAS	651 850 349 00036	Fully consolidated	35	Fully consolidated	35
RAILSOURCE LIMITED	Units 25-03 China Insurance Group Building 141 Des Vœux Road Central HONG KONG	SA	849 455	Fully consolidated	100	Fully consolidated	100
REHACANA	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	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 00030	Fully consolidated	100	Fully consolidated	100
SABLIÈRES DE BRAM (Les)	Lieu-dit Le Pigné 11290 MONTRÉAL	SAS	521 103 507 00021	Fully consolidated	67,5	Fully consolidated	67,5
SABLIÈRE DE LA SALANQUE	Route d'Opoul D5 Sarrat de la Traverse 66600 SALSÈS-LE-CHATEAU	SAS	624 200 804 00042	Fully consolidated	50	Fully consolidated	50
SAGE S RAIL	295, rue Fontfillol - ZAC Les Cadaux 81370 SAINT-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 LA SALANQUE	Route d'opoul 66600 SALES-LE-CHATEAU	SCI	479 466 245 00038	Fully consolidated	100	-	-
SCI LES CADAUX	295, rue Fontfillol Lot B - ZAC Les Cadaux 81370 SAINT-SULPICE	SCI	749 935 904 00021	Fully consolidated	100	Fully consolidated	100
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-ÉTIENNE-DU-GRÈS	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	Lieu-dit La Perrière 49170 SAINT-GERMAIN-DES-PRÉS	SAS	402 969 117 00041	Fully consolidated	100	Fully consolidated	100
SGL	Le Griffolet 19270 USSAC	SAS	424 034 056 00020	Fully consolidated	95	Fully consolidated	95
SIFEL	12, rue Eugène Freyssinet 77500 CHELLES	SAS	385 045 091 00035	Fully consolidated	100	Fully consolidated	100
SIORAT	Le Griffolet 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-ÉTIENNE-DU-GRÈS	SAS	753 158 666 00028	Fully consolidated	100	Fully consolidated	100
SOC	Avenue de Pagnot Lieu dit Magudas 33160 SAINT-MÉDARD-EN-JALLES	SAS	449 336 924 00013	Fully consolidated	100	Fully consolidated	100



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SOCAL	11400 LABÉCÈDE-LAURAGAIS	SAS	382 184 315 00010	Fully consolidated	100	Fully consolidated	100
SOCIÉTÉ DES ENROBÉS GENEVOIS	Parc d'Activités du Peuras 498, avenue du Peuras 38210 TULLINS	SAS	808 303 044 00016	Fully consolidated	35	Fully consolidated	35
SOCIÉTÉS DES ENROBÉS CLERMONTOIS (S.E.C.)	ZAC du Chancet 63530 VOLVIC	SAS	812 397 602 00010	Equity Method	33	Equity Method	33
TCP RAIL Inc	Avenida Domingo Díaz – Entrada a Brisas DISTRITO DE SAN MIGUELITO PANAMA	SA	725 166	Fully consolidated	50	Fully consolidated	50
TP LYAUDET	ZA la Courtine 63820 SAINT-JULIEN-PUY-LAVÈZE	SAS	343 940 490 00018	Fully consolidated	100	Fully consolidated	100
TPRN	Zone Acticentre – Bâtiment G1 156/220, rue des Famards 59273 FRETIN	SAS	332 346 857 00029	Fully consolidated	100	Fully consolidated	100
TSO	Chemin du Corps de Garde 77500 CHELLES	SAS	747 252 120 00015	Fully consolidated	100	Fully consolidated	100
TSO CATÉNAIRES	Chemin du Corps de Garde 77500 CHELLES	SAS	432 455 764 00014	Fully consolidated	100	Fully consolidated	100
TSO-NGE MEXICO	Avenida Insurgentes sur NO.813 – Piso 2 Desp. 201-8 – Colonia Napoles 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
TSO URUGUAY	1567, rue Rostang MONTEVIDEO	SA	15315	Fully consolidated	100	Fully consolidated	100
VAGLIO LUX	37, rue des Trois Cantons Grand Duché de Luxembourg L-3961 EHLANGE-SUR-MESS	SA	B73.532	Fully consolidated	89,55	Equity Method	49,25
VAGLIO SAS	Écart de Saint Hubert 57360 MALANCOURT-LA-MONTAGNE	SAS	302 638 424 00028	Fully consolidated	89,55	Equity Method	49,25
VALSERHÔNE	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	818 381 675 00011	Fully consolidated	100	Fully consolidated	100
VGC	Écart de Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	507 607 307 00018	Fully consolidated	94,78	Fully consolidated	77,5



Moyenne aréa in Laval (53)





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