

WE ARE THE NEW GENERATIONS OF ENTREPRENEURS

CONSOLIDATED FINANCIAL STATEMENTS 2018



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CONSOLIDATED STATEMENT of comprehensive income

In thousands of euros	Note	12/31/2018	12/31/2017
Income from operating activities	8.19	2,028,293	1,868,588
Other income from activities	8.20	46,912	40,168
Purchases consumed		(380,459)	(325,734)
Personnel costs	8.31	(542,270)	(494,863)
External expenses	8.21	(1,010,949)	(957,420)
Taxes and levies		(24,611)	(21,947)
Amortization expenses		(75,960)	(75,501)
Provisions		(223)	6,874
Change in work-in-progress and finished products inventories		2,202	719
Other revenue and expense from current operating activities		5,387	3,581
OPERATING INCOME FROM ORDINARY ACTIVITIES		48,322	44,465
% of revenue		2.4%	2.4%
Other operating income and expense	8.22	(5,824)	(6,557)
OPERATING INCOME		42,498	37,908
Income from cash and cash equivalents		62	63
Gross borrowing cost		(9,719)	(10,148)
Cost of net financial debt	8.23	(9,657)	(10,085)
Other financial income and expenses	8.24	367	(8,281)
Share in net income of associates	8.4	(2,885)	(185)
Tax expense	8.7	(1,832)	4,619
NET INCOME		28,491	23,976
- Attributable to owners of the parent		25,479	24,352
- Non-controlling interests		3,013	(376)
EARNING PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS			
Earnings per share - Basic	8.26	3.88	3.71
Earnings per share - Diluted	8.26	3.88	3.71

CONSOLIDATED STATEMENT of comprehensive income

In thousands of euros	Note	12/31/2018	12/31/2017
CONSOLIDATED NET INCOME		28,491	23,976
Other comprehensive income that may not be recycled subsequently to net income			
Actuarial adjustments	8.17	(892)	112
Fixed assets revaluation		16,522	
Other comprehensive income that may be recycled subsequently to net income			
Fair value change on hedging instruments	8.15	(144)	1,140
Translation adjustment		381	(494)
Income tax on other comprehensive income	8.7	(5,332)	(432)
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY		39,026	24,302
Comprehensive income attributable to owners of the parent		36,014	24,712
Comprehensive income attributable to non-controlling interests		3,013	(410)

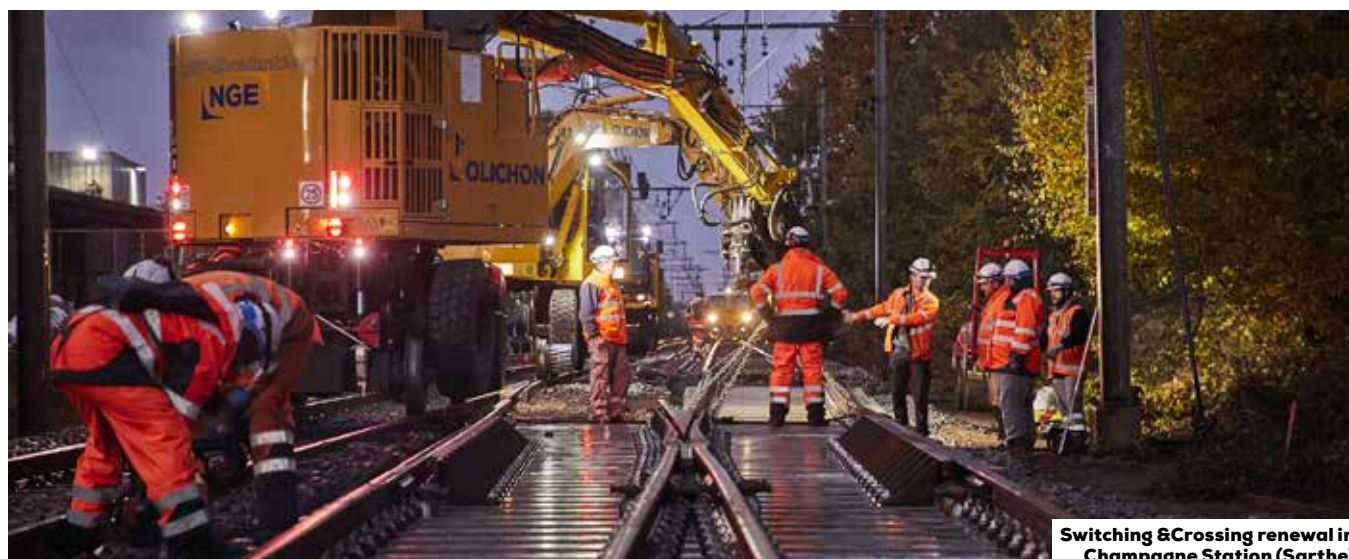


Installation of highway route of Nogent-sur-Marne above the A4 (Val de Marne)

CONSOLIDATED STATEMENT of financial position

Assets

In thousands of euros	Note	12/31/2018	12/31/2017
Goodwill	8.1	273,232	293,442
Concession intangible assets	8.2	5,369	3,310
Other intangible assets	8.2	1,359	1,940
Property, plant and equipment	8.3	417,948	403,547
Investments in associates	8.4	7,953	8,376
Available-for-sales financial assets	8.5	22,277	19,023
Other financial assets	8.5	40,066	48,556
Other non-current assets	8.6	10,069	8,777
Deferred tax assets	8.7	1,927	7,748
NON-CURRENT ASSETS		780,200	794,719
Inventories	8.8	51,080	27,847
Trades	8.9	870,029	675,648
Advance payments	8.11	13,323	7,499
Other current assets	8.10	165,949	147,526
Current tax assets		1,209	4,880
Cash and cash equivalents	8.12	273,387	193,290
CURRENT ASSETS		1,374,977	1,056,690
TOTAL ASSETS		2,155,177	1,851,409



Switching & Crossing renewal in
Champagne Station (Sarthe)



Renovations of the entire concrete bridge Saint Pierre du Vauvray bridge

Equity and liabilities

In thousands of euros	Note	12/31/2018	12/31/2017
Issued share capital	8.26	52,580	52,580
Premiums		22,648	22,648
Reserves		194,124	170,375
Net income for the period		25,479	24,352
SHAREHOLDER'S EQUITY		294,831	269,955
Non-controlling interests		6,255	12,022
TOTAL EQUITY		301,086	281,977
Other long-term borrowings and loans	8.14	304,391	305,254
Long-term provisions	8.16 - 8.17	79,587	90,465
Deferred tax liabilities	8.7	2,410	5,311
NON-CURRENT LIABILITIES		386,388	401,030
Current loans and borrowings	8.14	74,873	65,280
Bank overdrafts	8.12	130,393	125,795
Short-term provisions	8.16 - 8.17	6,110	2,658
Advances and payments on account received	8.11	79,770	48,371
Trade payables		693,526	548,844
Other current liabilities	8.18	476,635	371,825
Current tax liabilities		6,396	5,629
CURRENT LIABILITIES		1,467,703	1,168,402
TOTAL EQUITY AND LIABILITIES		2,155,177	1,851,409

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, 2018, there were no cash and cash equivalents that are not available for use.

In thousands of euros	Note	12/31/2018	12/31/2017
CONSOLIDATED NET INCOME		28,491	23,976
Net amortization, depreciation and provisions		92,202	76,928
Other operating income and expenses		(1,176)	919
Gains and losses on disposals		(53,797)	1,996
Share in net income of associates	8.4	2,885	185
Dividends collected (Unconsolidated companies and investments under Equity method)		(443)	(73)
NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER TAX		68,162	103,931
Tax expense (included deferred taxes)	8.7	1,832	(4,619)
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE TAX		69,994	99,312
Change of tax payable		(47)	(2,662)
Change in WCR from operations	8.13	33,698	(43,777)
NET CASH FLOW FROM OPERATING ACTIVITIES		103,645	52,873
Disbursements related to acquisitions of property, plant and equipment and intangible assets	8.2 - 8.3	(99,104)	(87,178)
Receipts related to disposals of property, plant and equipment and intangible assets		11,968	6,742
Concession intangible assets investments	8.2	(2,140)	(1,227)
Receipts / Disbursements related to acquisitions of financial assets	8.5	65,402	(4,723)
Impact of changes in Group structure			(14,026)
Dividends collected (Unconsolidated companies and investments under Equity method)		612	152
Changes in loans and advances granted		(12,094)	(5,806)
Change in amounts due to non-current assets suppliers	8.13	5,024	5,141
NET CASH FLOW FROM INVESTMENT ACTIVITIES		(30,332)	(100,924)
Dividends paid to shareholders of the parent		(9,990)	(9,990)
Dividends paid to non-controlling interests in consolidated companies		(1,414)	(1,260)
Receipts from new borrowings		80,207	194,138
Repayment of borrowings		(67,119)	(182,108)
NET CASH FLOW FROM FINANCING ACTIVITIES		1,684	780
Impact of exchange rate fluctuations		502	(1,282)
CHANGE IN NET CASH		75,497	(48,553)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		67,495	116,048
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8.12	142,994	67,495

CONSOLIDATED STATEMENT of changes in equity

In thousands of euros	ATTRIBUTABLE TO OWNERS OF HOLDING NGE						NON-CONTROLLING INTERESTS					
	Number of shares	Capital	Premiums	Reserves	Currency Translation Reserves	Net income for the period	Total Shareholder's equity	Reserves	Currency Translation Reserves	Net income for the period	Total non-controlling interests	Total Equity
Position at December 31, 2016	6,460,397	51,683	14,487	160,907	(452)	20,074	246,699	5,322	(627)	155	4,850	251,549
Allocation of net income for the period 2016				20,074		(20,074)	-	155		(155)	-	-
Net income for the period						24,352	24,352			(376)	(376)	23,976
Other of comprehensive income				73			73				-	73
Change on share capital	112,110	897	8,162				9,059				-	9,059
Dividends				(9,990)			(9,990)	(1,251)			(1,251)	(11,241)
Gains (losses) on hedging instruments				747			747				-	747
Translation adjustment					(460)		(460)		(34)		(34)	(494)
Changes in Group structure				(525)			(525)	8,833			8,833	8,308
Position at december 31, 2017	6,572,507	52,580	22,648	171,287	(912)	24,352	269,955	13,059	(661)	(376)	12,022	281,977
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				10,248			10,248				-	10,248
Change on share capital							-				-	-
Dividends				(9,990)			(9,990)	(1,306)			(1,306)	(11,296)
Gains (losses) on hedging instruments				(94)			(94)				-	(94)
Translation adjustment					336		336		45		45	381
Changes in Group structure				(1,103)			(1,103)	(7,519)			(7,519)	(8,622)
Position at december 31, 2018	6,572,507	52,580	22,648	194,700	(576)	25,479	294,831	3,858	(616)	3,013	6,255	301,086

NOTES TO THE consolidated financial statements

The NGE Group's financial statements at December 31, 2018 set out the activity of the NGE Group over the period from January 1 to December 31, 2018 were closed by the president on June 3, 2019.

1. General information

The consolidated financial statements at December 31, 2018, 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, 2018 to 52,580,056 euros.

2. Standards and interpretations applied

The Group consolidated financial statements for the periods ended December 31, 2017 and December 31, 2018 were prepared in accordance with IFRS (International Financial Reporting Standards) applicable at December 31, 2018, as adopted by the European Union and available on the website: http://ec.europa.eu/internal_market/accounting/ias_fr.htm. (Regulation No. 1606/2002 of the European Council dated July 19, 2002).

The accounting principles retained for the preparation of the financial statements are based on the standards and interpretations adopted by the European Union and mandatory at January 1, 2018.

2.1. New standards and interpretations effective at January 1, 2018

New standards and interpretations effective as from January 1st, 2018 are the following :

– IFRS 15 “Revenue from contracts with customers”.

This standard supersedes IAS 11 “Construction contracts” and IAS 18 “Revenue”. The Group has analyzed its revenue recognition principles and the completion method is consistent with IFRS 15 principles. The Group has applied IFRS 15 from January 1st, 2018 by the method retrospective with cumulative effect. IFRS 15 application has no impact on opening shareholder's equity neither on profit and loss of the period.

– IFRS 9 “Financial instruments”.

This standards supersedes IAS 39 “Financial instruments: recognition and measurement” and made up three section that have no significant impact on financial statement shown:

- Financial instrument, classification and measurement: IFRS 9 introduces a financial instrument classification model based on asset's contractual cash flow characteristics and entity business model for managing the assets.

The Group evaluate equity investment in non-consolidated companies at fair value through net result, because those assets do not generated cash flows that are solely payments of principal and interest and the fair value through other comprehensive income option is not chosen.



Renovations (including maximising energy efficiency) and creation of an extension of the Grand Large Palace in Saint Malo (Ille et Vilaine)

- Impairment: IFRS 9 introduces an impairment model based on the expected credit losses.
- Hedge accounting: the new hedge accounting rules have not impact for the group.
- IFRIC 22 “Foreign currency transactions and advance consideration”.
The Group’s accounting principles are compliant with this interpretation.
- Amendments to IFRS2 “Share-based payment”.
Those amendments introduce requirements on the accounting for effects of vesting conditions on the measurements of cash-settled share-based payments, on share-based payments with a net settlement feature for withholding tax obligations and a modification to the terms and conditions of a share-based payment changes the transaction from cash-settled to equity-settled.
- Annual improvements 2014-2016 Cycle:
 - IAS 28 “Investments in associates and joint ventures”.
The amendment precise the evaluation option of associates and joint ventures at fair value through net result can be exercise entity by entity.
 - IFRS 1 “First-time adoption if international financial reporting standards”. This amendment remove short-term exemptions for new adopters.

Those amendments have no Group impact.

2.2. Standards adopted by the IASB that are not yet mandatory at December 31, 2018

NGE did not early-adopt any of the new standards and interpretations not mandatory as from January 1, 2018.

- IFRS 16 “Leases” supersedes IAS 17 “Leases” and IFRIC interpretations associated and will enter into force at January 1st, 2019. IFRS 16 removes the distinction between operating lease and finance lease. The identified contracts as lease contracts according to IFRS 16, should be accounting as a lease liabilities and as a right-of-use assets.
The Group has finalized the contract census (property and equipment) as December 31, 2018 and control the amounts will be record in the assets and liabilities at January 1st, 2019.
The Group will use the retrospective method with cumulative effect.
- IFRIC 23 “Uncertainty over income tax treatments”. This interpretation clarifies if uncertainty over tax treatments have to be consider separately or collectively in order to determine the taxable profit, tax bases, tax losses, unused tax credit and tax rates.
- Amendment to IAS 19 “Employee benefits”. This amendment applies at plan amendment, curtailment or settlement occurs. It clarifies that an entity has to use actuarial assumptions updated to evaluate current service cost and net interest on the defined benefits.

– **Annual improvements 2015–2017 Cycle:**

- IAS 12 “Income taxes”. This amendment introduces that an entity has to record all income tax consequences of dividends on the same way.
- IAS 23 “Borrowing costs”. This amendment precise that an entity has to treat any outstanding borrowing to obtain that qualifying assets as part of general borrowings.
- IFRS 11 “Joint arrangements”. This amendment precise that an entity do not reevaluate its previous interest in a joint arrangement when the entity obtains the joint control whose activity constitute a business.
- IFRS 3 “Business combinations”. This amendment introduces that an entity reevaluate its previous interest in a joint arrangement when the entity obtains the control of the joint arrangement whose activity constitute a business.

The Group is studying the impacts and practical consequences of those standards, amendments and interpretations.

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.

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” and the IFRS framework, and based on recommendation No. 2013-03 dated November 7, 2013 of the ANC’s Board (Autorité des Normes Comptables) relating to the format of consolidated statements of comprehensive income, cash flow tables and consolidated statements of changes in equity. Accordingly, the following elements, in particular, should be noted:

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

4.2. Significant assessments and estimates

The preparation of the Group’s financial statements requires that the Executive Management 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;
- post-employment benefits;
- provisions for risks (notably for termination losses and disputes);
- recoverable amount of intangible assets and property, plant and equipment and notably goodwill;
- deferred tax assets;
- fair value of financial instruments.

5. Financial risk factors

5.1. Interest rate risk

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

The Group takes out hedging options to limit its risk exposure to interest rate increases.

Note 8.15 presents the share of debt subject to interest rate risk.

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

5.2. Currency risk

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

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

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

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

5.3. Liquidity risk

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

On 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.

This item is presented in Note 8.12.

The Group has revolving credit lines of 100 million of euros, unused at December 31, 2018.

NGE set up a program of Negotiable European Commercial Paper of 150 million of euros, amounting 20 million of euros at December 31, 2018.

5.4. Tax Risk

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

These tax audits, still in progress in 2017, are now achieved. Raises were assessed and paid in full. However, the Group will have to produce contentious claim on several subjects.

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 has changed the Vaglio's group consolidation method due to an interest percentage decrease. Now it is consolidated by equity method.

There is no other significant changes in Group structure.

6.2. Scope of consolidation

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

7. Subsequent events

None

8. Notes to the consolidated financial statements

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

8.1. Goodwill

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.

Any subsequent change in this fair value after the acquisition date, due to events after the date on which control is acquired, is recognized in profit or loss.

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

In accordance with IAS 27 "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".

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

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

Impairment of non-financial fixed assets

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

The groups of cash-generating units are:

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

The recoverable amount of a cash-generating unit is the higher of the fair value (generally the market price), net of costs to sell, and the value in use. Value in use is estimated using the discounted free cash flow method based on the following two items:

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

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

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

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

Cash flows beyond five years are extrapolated using a growth rate estimated at 2%. Total cash flows are discounted using a discount rate of 7% corresponding to the Group's weighted average cost of capital after tax.

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

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

Groups of CGU	12/31/2017	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
TOTAL GOODWILL	293,442	(20,900)	589	101	-	273,232

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

GROUPS OF CGU	DISCOUNT RATE	
	2018	2017
Regional Multi-Expertises Activities	7.0%	6.5%
Multi-Expertise Major Projects	7.0%	6.5%
Specialist French Subsidiaries	7.0%	6.5%



Panama City Subway

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".

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 2018

Gross amounts	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
Research and development expense	183	373	17	(160)			412
Concessions, patents and similar rights	3,178	1	329	(523)	100	1	3,086
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
GROSS INTANGIBLE ASSETS	8,689	(347)	2,539	(694)	106	1	10,293

Amortization and provisions	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Concession intangible assets	177		58		24		259
Research and development expense	97		14	(137)			(26)
Concessions, patents and similar rights	2,495	1	468	(521)	100		2,543
Other intangible assets	670	78	41	(6)	6		789
AMORTIZATION AND PROVISIONS	3,439	79	581	(664)	130	-	3,565

Net amounts	12/31/2017	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2018
Concession intangible assets	3,310		2,082		(24)		5,369
Research and development expense	86	373	3	(23)			438
Concessions, patents and similar rights	683		(139)	(2)		1	543
Other intangible assets	800	(428)	(7)	(5)			360
Intangible assets under construction and advances and payments on account	371	(371)	19				19
NET AMOUNTS	5,250	(426)	1,958	(30)	(24)	1	6,728

FY 2017

Gross amounts	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Concession intangible assets	2,260		1,227				3,487
Research and development expense	154		13		16		183
Concessions, patents and similar rights	3,118	16	367	(321)		(1)	3,178
Other intangible assets	1,433		58	(163)	142		1,470
Intangible assets under construction and advances and payments on account	461		41		(131)		371
GROSS INTANGIBLE ASSETS	7,426	16	1,706	(484)	27	(1)	8,689

Amortization and provisions	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Concession intangible assets	95		58		24		177
Research and development expense	87		10				97
Concessions, patents and similar rights	1,983		832	(321)	2	(1)	2,495
Other intangible assets	749		85	(162)	(3)		670
AMORTIZATION AND PROVISIONS	2,914	-	985	(483)	23	(1)	3,439

Net amounts	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Concession intangible assets	2,165		1,169		(24)		3,310
Research and development expense	67		3		16		86
Concessions, patents and similar rights	1,135	16	(465)		(2)		683
Other intangible assets	684		(27)	(1)	145		800
Intangible assets under construction and advances and payments on account	461		41		(131)		371
NET AMOUNTS	4,512	16	721	(1)	4	-	5,250



Barcarès Harbor Eastern Pyrenees

8.3. Property, plant and equipment

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

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

The main useful lives adopted are:

Buildings	15 - 40 years
Public works equipment	3 - 10 years
Transportation equipment	3 - 5 years
Railway equipment	8 - 30 years
Fittings	5 - 19 years
Office furniture and equipment	3 - 10 years

FY 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
GROSS AMOUNTS	781,585	(24,210)	104,317	(44,327)	1,203	1,226	819,796

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
AMORTIZATION AND PROVISIONS	378,039	1,470	75,448	(38,169)	(15,318)	379	401,848

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
NET AMOUNTS	403,547	(25,680)	28,869	(6,158)	16,521	847	417,948

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

Net amounts	12/31/2017	Changes in Group structure	Increases	Decreases	Translation adjustment and other	12/31/2018
TOTAL NET NON-CURRENT ASSETS	145,431	(2,848)	(16,158)	(811)	240	125,854



Civil works in the Ivory Coast

FY 2017

Gross amounts	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Land	38,244	21,180	434	(295)	29	(43)	59,549
Buildings	56,235	32	424	(1,618)	269	(140)	55,202
Industrial machinery and equipment	487,155	14,185	61,249	(46,759)	1,659	(1,282)	516,207
Other tangible assets	115,037	4,509	24,865	(12,493)	(1)	(123)	131,794
Property plant and equipment under construction and Advance payments on fixed assets	2,373	24	18,476		(2,034)	(7)	18,833
GROSS AMOUNTS	699,044	39,930	105,448	(61,165)	(78)	(1,595)	781,585

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

Net amounts	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Land	32,765	21,180	(1,703)	(295)	12	(43)	51,916
Buildings	33,953	32	(2,819)	(369)	269	(108)	30,958
Industrial machinery and equipment	231,967	14,185	8,503	(7,457)	1,679	(1,098)	247,779
Other tangible assets	46,545	4,509	8,292	(5,187)	(21)	(78)	54,060
Property plant and equipment under construction and Advance payments on fixed assets	2,373	24	18,476		(2,034)	(7)	18,833
NET AMOUNTS	347,604	39,930	30,749	(13,308)	(95)	(1,334)	403,547

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

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

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).

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

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



Urban works: Creation of roads and gutters in Daloa (Ivory Coast)

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)
TOTAL	54,167	(10,498)	(6,433)			(2,885)	7,953

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

Change in investments in associates is as follows:

NET AMOUNTS	
AT 12/31/2016	6,993
Net income for the period 2017	(185)
Dividends paid	(71)
Change in capital	1,650
Change in group structure	(12)
Other	
AT 12/31/2017	8,376
Net income for the period 2018	(2,885)
Dividends paid	(150)
Change in capital	(112)
Change in group structure	3,107
Other	(383)
AT 12/31/2018	7,953



Circumvention of Saint-Flour (Cantal)

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.

Derecognition of financial assets:

A financial asset as defined by IAS 32 "Financial Instruments: Presentation" is derecognized from the balance sheet, according with IFRS 9 "Financial Instruments".

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
GROSS AMOUNTS	74,252	3,769	63,813	(73,445)	(5)	8	68,392

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
PROVISIONS	6,673	-	-	(624)	-	-	6,049

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
NET AMOUNTS	67,579	3,769	63,814	(72,821)	(5)	8	62,343

FY 2017

Gross amounts	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Available-for-sale assets	17,585	17	3,124	(1,328)	(113)		19,285
Other financial assets	47,595	592	15,080	(9,274)	988	(14)	54,967
GROSS AMOUNTS	65,180	609	18,204	(10,602)	875	(14)	74,252

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

Net amounts	12/31/2016	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2017
Available-for-sale assets	17,323	17	3,124	(1,328)	(113)		19,023
Other financial assets	39,156	592	15,080	(9,274)	3,016	(14)	48,556
NET AMOUNTS	56,479	609	18,204	(10,602)	2,903	(14)	67,579

Summary of assets related to concessions and PPPs

	12/31/2018	12/31/2017
Available-for-sale assets - Concessions and PPPs	7,815	12,006
Other financial assets - Concessions and PPPs	36,707	43,562
Investments in associates	8,444	5,683
TOTAL FINANCIAL ASSETS - CONCESSIONS AND PPPS	52,966	61,251

8.6. Other non-current assets

Other non-current assets includes refundable receivables taxes over one year. This includes the research tax credit and sponsorship non-deductible and non-refundable in 2019.

FY2018 CICE asset hold by NGE and its tax consolidated subsidiaries were totally sold without recourse for 12.5 million of euros. In 2017, the sales of this receivables amounted to 13.2 million of euros.

Therefore, these receivables have been cleared.

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.

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. At December 31, 2018, the temporarily differences and carry back losses are recognised with rate voted by National Assembly according to the following schedule:

2019	34.43%
2020	28.92%
2021	27.37%
2022 and beyond	25.83%

A project law announced the 2019 tax rate will be 34.43% versus 31% previously adopted. This 2019 change does not bear the gradual decrease by 2022.

Reconciliation between the effective income tax expense and the theoretical expense

	12/31/2018	12/31/2017
Consolidated net income	28,491	23,976
Income tax expenses	(1,832)	4,619
Pre-tax net income	30,323	19,357
Theoretical tax rate in force	34.43%	34.43%
Theoretical tax expense	10,440	6,665
Permanent differences	(9,972)	(5,794)
DTA not recognized	622	1,552
Share in net income of associates	993	64
Tax rate differences	(253)	(4,795)
Tax on dividend paid	2	(2,311)
Effective tax expense	1,832	(4,619)
EFFECTIVE TAX RATE	6.04%	-23.86%

Income tax expense

	12/31/2018	12/31/2017
Current taxes	2,824	(981)
Deferred taxes	(992)	(3,638)
TOTAL	1,832	(4,619)

Deferred taxes allocation

						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		
DEFERRED TAX ASSETS	62,580	(1,240)	(5,466)	307	31	56,212	(54,285)	1,927
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		
DEFERRED TAX LIABILITIES	(60,143)	2,229	6,857	(5,639)	-	(56,696)	54,285	(2,410)
NET TAX ASSETS (LIABILITIES)	2,437	992	1,391	(5,332)	31	(483)	-	(483)

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

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.

	12/31/2017	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)
INVENTORIES	27,847	(3,145)	26,316	63	51,080

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

8.9. Trade receivables

Trade receivables are valued at nominal value after deduction of provisions based on expected credit losses.

	12/31/2018	12/31/2017
Trade receivables - gross amount	878,524	684,878
Impairment	(8,495)	(9,230)
NET AMOUNTS	870,029	675,648

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 12/31/2018	870,029	651,637	73,838	33,696	19,635	13,273	77,949
Trade receivables at 12/31/2017	675,648	517,247	73,850	23,473	10,433	13,022	37,623



8.10. Other current assets

	12/31/2018	12/31/2017
State	108,657	90,353
Social charge receivable	3,622	2,832
Other receivables	49,228	46,386
Prepaid expenses	4,442	7,955
OTHER CURRENT ASSETS	165,949	147,526

8.11. Additional information on construction contracts

The Group recognizes income and expenses relating to construction contracts in accordance with the percentage of completion method defined by IFRS 15 "Revenue from contracts with customers".

For the Group, percentage of completion is generally determined on the basis of physical progress or costs incurred.

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

The trade receivables represent the unconditional right to receive treasury from customer, when the goods or services included in the contract are provided.

Contract assets represent the Group's right to obtain a consideration in return for goods or services provided to the customer, when this right depends on something other than the passage of time. This is invoices not yet raised and retention payments.

Contract liabilities represent Group's obligation to transfer goods or services for which a consideration has been received from customer. This is advances received and prepaid income.

	12/31/2018	12/31/2017
Amount of net income recorded from construction contracts in the fiscal year	2,028,293	1,868,588
Contract assets	230,965	181,867
Contract liabilities	269,623	151,693



8.12. Net cash

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

Marketable securities are valued at fair value in accordance with 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 34.0 million of euros at December 31, 2018.

	12/31/2018	12/31/2017
Investments	1,508	2,533
Cash	271,879	190,757
Cash and cash equivalents	273,387	193,290
Bank overdraft (including securitization)	(130,393)	(125,795)
Bank overdrafts	(130,393)	(125,795)
NET CASH	142,994	67,495

8.13. Working capital requirement

	12/31/2018	12/31/2017	FLOW		
			Provided by operating activities	Non-current asset suppliers	Changes in group structure and other
Inventories	51,080	27,847	(26,315)		3,082
Trades	870,029	675,648	(198,609)		4,229
Other assets	179,272	155,025	(17,130)		(7,117)
ASSETS	1,100,381	858,520	(242,054)		194
Trade payables	693,526	548,844	142,485	5,024	(2,827)
Other liabilities	556,405	420,196	133,267		2,942
LIABILITIES	1,249,931	969,040	275,752	5,024	115
WORKING CAPITAL (REQUIREMENT)/ SURPLUS	149,550	110,520	33,698	5,024	309

8.14. Net financial debt

Borrowings are initially recognized at cost, which represents the fair value of the amount received, net of issue costs.

Subsequent to initial recognition, borrowings are measured at amortized cost based on the effective interest rate method, which factors in all issue costs and any redemption discount or premium.

Finance leases:

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

Finance costs in relation to this debt are recorded in financial expense.

According to the IAS 7 "Statement of cash flows" amendment, and in order to allow linking the cash flow from financing activities and the financial debt variation. An information about the financial debt variation split into cash impact and non-cash impact is presented.

As part of the Corporate Credit signed in December 2017 and the bond loan Euro PP, the Group has committed to respect some financial ratios with specific contractual definitions. At December 31, 2018, financial ratios are following:

- Gross leverage ratio : less than 4
- Net leverage ratio : less than 2.5
- Net cash equal at least to 60 million of euros

At December 31, 2018, the Group complied with those ratios.

	12/31/2018				12/31/2017			
	Current	Non-current 1-5 years	> 5 years	Total	Current	Non-current 1-5 years	> 5 years	Total
Convertible bond	1,089	69,708		70,798	1,089	69,514	5,000	75,603
Bank borrowings	51,889	180,630	7,854	240,372	37,635	109,040	55,855	202,530
Financial lease borrowings	21,895	40,813	4,022	66,729	26,555	56,715	7,499	90,769
Other borrowings		1,364		1,364		1,631		1,631
GROSS DEBT	74,873	292,515	11,875	379,264	65,280	236,900	68,354	370,534
Net cash				142,994				67,495
NET DEBT				236,270				303,039
o.w. fixed-rate debt	51,123	171,675	11,875	234,674	46,662	174,137	19,938	240,738
o.w. floating-rate debt	23,750	120,840		144,590	18,617	62,763	48,416	129,796

		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
Financial lease borrowings	90,769	(26,266)	(2,825)		5,022	29	66,729
Other borrowings	1,631	(167)	(282)	144	38		1,364
TOTAL	370,534	13,088	(10,423)	144	5,672	249	379,264

		CHANGES WITHOUT CASH FLOW IMPACT					
	12/31/2016	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2017
Convertible bond	70,604		5,000		(1)		75,603
Bank borrowings	153,445	38,773	10,002		367	(56)	202,530
Financial lease borrowings	94,329	(26,532)	4,458		18,602	(88)	90,769
Other borrowings	2,811	(210)	47	(1,140)	123		1,631
TOTAL	321,189	12,031	19,506	(1,140)	19,092	(145)	370,534

8.15. 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, 2018, 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, 2018, the total amount of gross borrowings subject to uncapped interest rate risk was 67.5 million of euros, compared with 100.0 million of euros at December 31, 2017.

At December 31, 2018, at constant debt and taking into account interest rate derivatives in the portfolio at that date, a 25 basis point rise in variable interest rates would increase annual financial expenses by 3 thousands of euros.

					METHOD FOR CALCULATING FAIR VALUE		
12/31/2018 Financial assets and liabilities	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	271,879		1,508	1,508		
Trades	870,029	870,029					
TOTAL ASSETS	1,223,171	1,199,386	-	23,785	1,508	-	22,277
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					
TOTAL LIABILITIES	1,210,578	1,209,300	1,278	-	-	1,278	-

					METHOD FOR CALCULATING FAIR VALUE		
12/31/2017 Financial assets and liabilities	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	19,023			19,023			19,023
Other financial assets	48,556	48,556					
Group debtors	15,920	15,920					
Cash and cash equivalents	193,290	190,757		2,533	2,533		
Trades	675,648	675,648					
TOTAL ASSETS	952,437	930,881	-	21,556	2,533	-	19,023
Borrowing and other financing	369,400	369,400					
Current accounts	6,295	6,295					
Derivatives	1,134		1,134			1,134	
Bank overdrafts	125,795	125,795					
Trade payable	548,844	548,844					
TOTAL LIABILITIES	1,051,468	1,050,334	1,134	-	-	1,134	-

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

Fair value at 12/31/2018	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Options qualifying for hedge accounting			894	30	77,110
Swap commodity indices				354	3,564
TOTAL INTEREST RATE HEDGING	-	-	894	384	80,674
Fair value at 12/31/2017	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap			510		60,000
Options qualifying for hedge accounting			624		29,750
TOTAL INTEREST RATE HEDGING	-	-	1,134	-	89,750

8.16. Current and non-current provisions

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

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

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

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



Installation of path for concrete delivery for the Bir-Hakeim Site in Paris (Paris)

	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
NON-CURRENT PROVISIONS	90,465	8,575	(16,543)	(3,059)	149	79,587
Provisions for retirement payments (-1year)	1,025		(190)			835
Provisions for disputes and litigations (-1year)	1,633	4,235	(711)	118		5,275
CURRENT PROVISIONS	2,658	4,235	(901)	118	-	6,110
TOTAL PROVISIONS	93,123	12,810	(17,444)	(2,941)	149	85,697

	12/31/2016	Increases	Decreases	Changes in group structure	Translation Adjustment	12/31/2017
Provisions for retirement payments	28,466	437	(1,906)	626	(78)	27,545
Provisions for quarry redevelopment	2,139	135	(77)	2,258		4,454
Provisions for disputes and litigations	43,098	38,811	(41,690)	18,363	(325)	58,256
Other provisions for non-current charges	214		(4)			210
NON-CURRENT PROVISIONS	73,916	39,383	(43,677)	21,247	(403)	90,465
Provisions for retirement payments (-1year)		1,025				1,025
Provisions for disputes and litigations (-1year)		1,633				1,633
CURRENT PROVISIONS	-	2,658	-	-	-	2,658
TOTAL PROVISIONS	73,916	42,041	(43,677)	21,247	(403)	93,123

8.17. 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
	12/31/2018	12/31/2017
Assumptions		
Discount rate (including inflation)	1.60%	1.50%
Rate of salary increase	2.55%	2.55%
Change in commitment		
Commitment at the beginning of the period	30,816	30,644
Service costs over the period	3,139	404
Translation adjustment	27	(78)
Interest expense	458	463
Acquisitions / Disposals	(1,066)	661
Actuarial losses (gains) on the commitment	859	(107)
Benefits paid	(2,461)	(1,172)
COMMITMENT AT THE END OF PERIOD	31,772	30,816
Change in assets		
Fair value of assets at the beginning of the period	2,246	2,269
Interest income	38	30
Actuarial gains (losses) on the asset	(33)	5
Acquisitions / Disposals	(186)	(58)
VALUE OF ASSETS AT THE END OF PERIOD	2,065	2,246
Expense for the period		
Service cost over the period	3,139	404
Translation adjustment	27	(78)
Net cost of interest	420	434
EXPENSE (INCOME)	3,586	760



	IAS19R	IAS19R
	12/31/2018	12/31/2017
Other items of comprehensive income		
Stock of actuarial adjustment on OCI at the beginning of the period	2,523	2,635
Actuarial losses (gains) generated on commitment	892	(112)
LOSSES (GAINS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME	3,415	2,523
Change in provision		
Provision at the beginning of the period	(28,570)	(28,399)
(Expense) / Income	(3,559)	(747)
Translation adjustment	(27)	11
Actuarial adjustments generated	(892)	112
Acquisitions / Disposals	1,066	(661)
Benefits paid directly by the employer	2,275	1,114
PROVISION AT THE END OF THE PERIOD	(29,707)	(28,570)
Sensitivity		
Discount rate		
Commitment with an increase of +0.25%	30,305	29,225
Expense with an increase of +0.25%	3,168	2,954
Commitment with a decrease of -0.25%	32,581	31,412
Expense with a decrease of -0.25%	3,301	3,077
Salary increase rate		
Commitment with an increase of +0.25%	32,591	31,419
Expense with an increase of +0.25%	3,390	3,161
Commitment with a decrease of -0.25%	30,290	29,213
Expense with a decrease of -0.25%	3,086	2,876



Roumer Viaduct (Indre-et-Loire)

8.18. Other current liabilities

	12/31/2018	12/31/2017
Social security payables	79,917	85,096
Tax payables	176,706	155,399
Gross amount due to customers	159,289	88,084
Loans and advances to silent partnerships and others	7,395	6,295
Prepaid income	30,564	15,238
Other liabilities	22,764	21,713
OTHER CURRENT LIABILITIES	476,635	371,825

8.19. Income from operating activities

Total revenue is recognized in accordance with IFRS 15 "Revenue from contracts with customers".

The order book amounted 4.1 billion of euros at December 31, 2018, an increase of 27% compared to December 31, 2017.

8.20. 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.

	12/31/2018	12/31/2017
Other income from activities	35,118	31,759
Income from sale of equipment	11,794	8,409
OTHER INCOME FROM ORDINARY ACTIVITIES	46,912	40,168

8.21. External expenses

	12/31/2018	12/31/2017
Subcontracting	301,844	344,060
Purchases not held in inventory	141,286	103,745
Other services (leases, temporary work etc)	567,819	509,614
EXTERNAL EXPENSES	1,010,949	957,420

8.22. 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 19.9 million of euros in 2018.

This item comprises following specific operations:

– FCPE

Under authorization given by shareholders and NGE Strategic Board, the Group bought-back 153,934 Shares A and sold of those shares to the FCPE "NGE Actionnariat Relais 2018" in date of June 29, 2018. The employees took advantage of a discount on the share price as well as an employer contribution.

– NGE Autoroutes refinancing added value :

NGE Concessions clustered its motorway activities in an entity, NGE Autoroutes that have subject to a refinancing. This refinancing has generated a profit amounted to 39.9 million of euros.

– Goodwill impairment

The impairment test lead to record an impairment amounted to 20.9 million of euros on the "Specialized National Subsidiaries" CGU.

	12/31/2018	12/31/2017
FCPE	(3,172)	(5,091)
Acquisitions expenses External growth		(1,466)
Losses on pre-acquisition worksite	(19,900)	
Goodwill impairment losses	(20,900)	
NGE Autoroutes refinancing added value	39,854	
Other	(1,706)	
OTHER OPERATING INCOME AND EXPENSE	(5,824)	(6,557)

8.23. Cost of net financial debt

	12/31/2018	12/31/2017
Income from cash and cash equivalents	62	63
Interest on bank borrowings	(6,523)	(6,799)
Interest on leasing and other debt	(3,196)	(3,350)
COST OF NET FINANCIAL DEBT	(9,657)	(10,085)

8.24. Other financial income and expenses

	12/31/2018	12/31/2017
Income from equity interests	443	73
Other financial income and expenses	(666)	(8,088)
Exchange differences	591	(266)
OTHER FINANCIAL INCOME AND EXPENSES	367	(8,281)

8.25. EBITDA

	12/31/2018	12/31/2017
Operating income from ordinary activities	48,322	44,465
Net depreciation and amortization	76,183	68,627
Net book value of disposals	6,175	10,231
EBITDA	130,680	123,323

8.26. Equity and Earnings per share

Share capital

At December 31, 2018, share capital is composed of 6,572,507 shares fully paid of 8 euros per nominal value and is amounted to 58,580,056 euros.

The Group is pursuing its policy of employee ownership in order to involve all staff and to assert the unity of NGE and its subsidiaries. During the year, the Group proceeded to purchase/sale of 153,934 shares NGE; in 2017 the number was of 221,501.

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, 2018.

	12/31/2018	12/31/2017
Net income attributable to owners of the parents (a)	25,479	24,352
Weighted average number of shares (c)	6,572,507	6,572,507
Weighted average number free shares		
Weighted average number of theoretical equity instruments (e)	6,572,507	6,572,507
EARNINGS PER SHARE (EUROS) (A/C)	3.88	3.71
DILUTED EARNINGS PER SHARE (EUROS) (A/E)	3.88	3.71

8.27. Related party transactions

Significant related party transactions are presented below.

In millions of euros	Type	12/31/2018		12/31/2017	
		Receivables (debts)	Income (expense)	Receivables (debts)	Income (expense)
Concessions and PPPs	Loan	1.1	0.4	30.2	1.0
Other associates	Current account	17.0	0.1	11.3	-
Managing bodies	Total cost		(9.1)		(6.2)



Renewal of 800m of piping on the Avre footbridge above the Seine (Hauts de Seine)

8.28. Segment information

In millions of euros	12/31/2018				
	Regional multi-expertises activities	Multi-expertise major projects	Specialist french Subsidiaries	Eliminations	Total
Income from operating activities	863	491	674		2,028
Inter-segment sales	1	-	29	(30)	-
TOTAL	864	491	703	(30)	2,028
Operating income from ordinary activities	24.7	10.2	13.4		48.3
Operating income					42.5

In millions of euros	12/31/2017				
	Regional multi-expertises activities	Multi-expertise major projects	Specialist french Subsidiaries	Eliminations	Total
Income from operating activities	683	398	788		1,869
Inter-segment sales	4		21	(25)	-
TOTAL	687	398	809	(25)	1,869
Operating income from ordinary activities	6.4	15.2	22.9		44.5
Operating income					37.9

The Group derived 13.8% of its revenue from its international operations, compared with 12.3% in 2017.

8.29. Off-balance sheet commitments

	12/31/2018	12/31/2017
Deposits, guarantees and sureties given	660,861	440,698
Other sureties	298,657	265,141
TOTAL COMMITMENTS GIVEN	959,518	705,839
Deposits, guarantees and sureties held	182,873	183,126
TOTAL COMMITMENTS HELD	182,873	183,126

8.30. Headcount

	12/31/2018	12/31/2017
Senior management	2,023	1,758
Junior management	3,399	3,128
Other management	6,287	6,225
AVERAGE WORKFORCE	11,709	11,111

8.31. Wages and social charges

	12/31/2018	12/31/2017
Gross compensation	357,132	323,534
Competitiveness and jobs tax credit	(12,242)	(13,767)
Social charges	186,525	174,651
Incentive and profit-sharing plans	10,855	10,445
TOTAL	542,270	494,863
Retirement payments	3,139	404
PERSONAL COSTS	545,409	495,267



List of consolidated companies

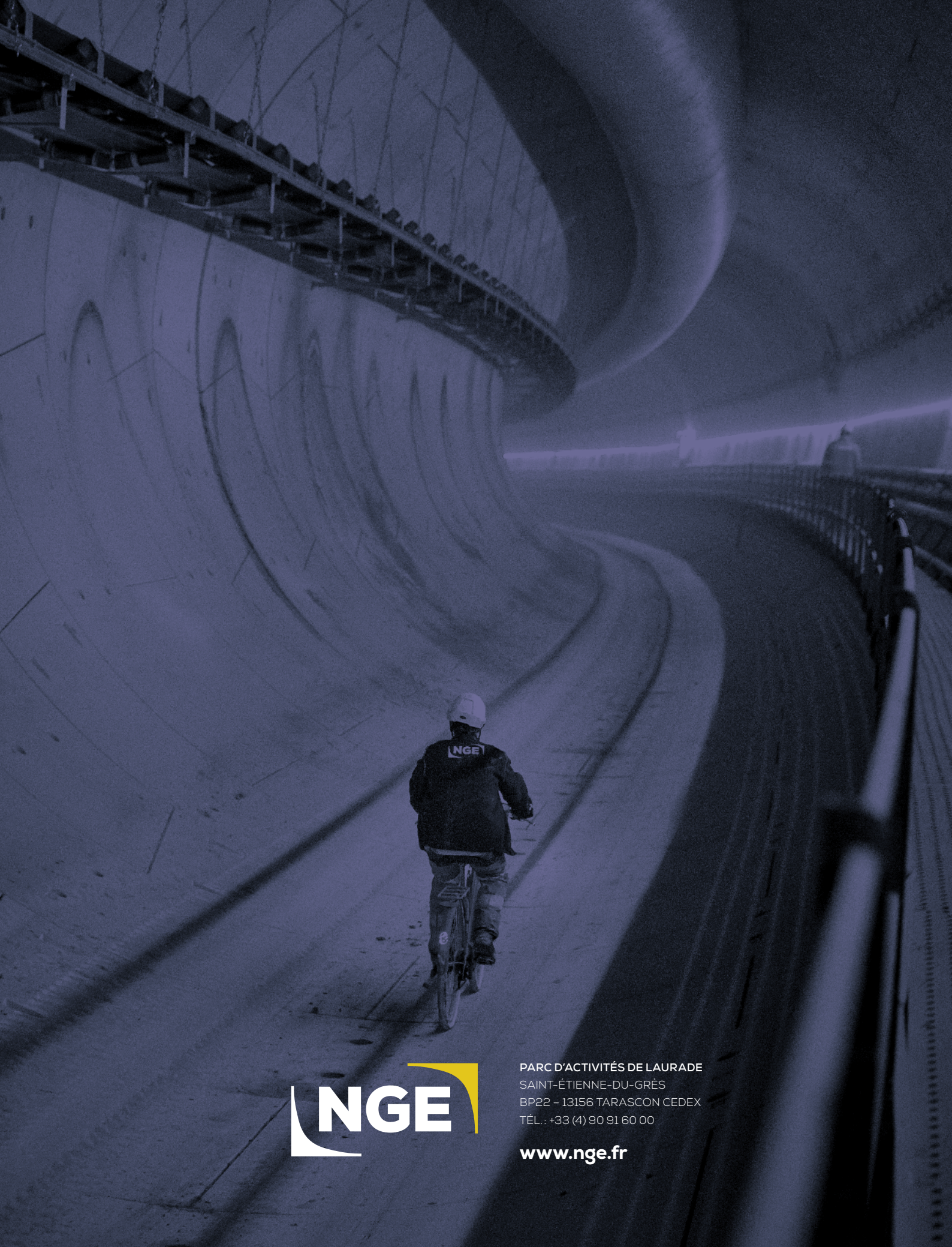
Company	Head office	Form	SIRET	12/31/2018		12/31/2017	
				Method	% Interest	Method	% Interest
NGE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	504 124 801 00029	Parent	100	Parent	100
ABTP BIARD	ZA Vallade 24100 BERGERAC	SAS	423 753 565 00013	Fully Consolidated	100	Fully Consolidated	100
AGENIA	295, rue Fontfillol Lot B – ZAC des Cadaux 81370 SAINT SULPICE	SARL	440 792 836 00031	TUP	-	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-ETIENNE-DU-GRES	SAS	538 012 881 00016	Fully Consolidated	50	Fully Consolidated	50
ANGEL	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	813 767 035 00013	Fully Consolidated	100	Fully Consolidated	100
ANTARES PARTICIPATIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	813 767 209 00014	Fully Consolidated	100	Fully Consolidated	100
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 BETON	ZA Batipôle 11300 ST MARTIN DE VILLEREGLAN	SAS	353 943 954 00027	Fully Consolidated	35	Fully Consolidated	35
AUDE RECYCLAGE	RN 113 Montorgeuil 11000 CARCASSONNE	SAS	798 494 621 00013	Equity method	17,33	Equity method	23,10
AVIC	Le Grand Saint Cyran 36250 SAINT MAUR	SAS	794 415 133 00014	Fully Consolidated	50	Fully Consolidated	50
AWIR	1567, rue Rostang MONTEVIDEO	SA	15315	Fully Consolidated	100	Fully Consolidated	100
AXE12	12 Place du Palais 61000 ALENCON	SAS	531 915 098 00010	Fully Consolidated	50	-	-
BARAZER TP	Zone Industrielle de Guerneach 56110 GOURIN	SAS	353 607 294 00033	Fully Consolidated	100	Fully Consolidated	100
BERENGIER DEPOLLUTION	Lieudit La Perrière 49170 SAINT GERMAIN DES PRES	SAS	413 395 104 00057	Fully Consolidated	100	Fully Consolidated	100
BERGERAC MATERIAUX ET VALORISATION	Rue Louis Armand ZI de Camp Réal BP 628 24106 BERGERAC	SARL	812 720 415 00015	Equity method	25	Equity method	25
BROUTIN TP	Zone Industrielle 62440 HARNES	SAS	789 188 349 00029	Fully Consolidated	100	Fully Consolidated	100
CALCAIRES CATALANS	Route d'Opoul Carrière de Sarraz de la traverse 66600 SALSES LE CHÂTEAU	SAS	791 851 900 00013	Fully Consolidated	50	Fully Consolidated	50
CALCAIRES DU BITERROIS	Lieudit Garrigue de Bayssan 34500 BEZIERS	SAS	514 743 574 00014	Equity method	50	Equity method	50
CALCAIRES DU DIJONNAIS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	788 588 358 00010	Fully Consolidated	74	Fully Consolidated	74
CALCAIRES DU MONT AURELIEN	Route de la Durance 13860 PEYROLLES EN PROVENCE	SAS	805 379 195 00011	Fully Consolidated	50	Fully Consolidated	50
CARDINAL EDIFICE	Zone Artisanale 35330 MERNEL	SAS	950 033 555 00026	Fully Consolidated	100	Fully Consolidated	100
CARRIERE DE BAYSSAN	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	413 838 020 00043	Fully Consolidated	100	Fully Consolidated	100
CARRIERE DE BOULBON	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	438 796 252 00015	Fully Consolidated	100	Fully Consolidated	100
CAZAL	8 Zone de Cardona 11410 SALLES-SUR-L'HERS	SAS	313 211 864 00027	Fully Consolidated	100	Fully Consolidated	100
CORREZE ENROBES	ZI Tulle Est 19000 TULLE	SARL	400 002 218 00016	Equity method	43	Equity method	43

				12/31/2018		12/31/2017	
Company	Head office	Form	SIRET	Method	% Interest	Method	% Interest
DACQUIN	Parc activités Portes de Bretagne 35530 SERVON SUR VILAINE	SAS	392 855 599 00040	TUP	-	Fully Consolidated	100
DACQUIN LOGISTIQUE	Parc activités Portes de Bretagne 35538 SERVON SUR VILAINE	SAS	790 654 867 00015	TUP	-	Fully Consolidated	100
EGENIE	295, rue Fontfillol 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 AGOUZA	SA	54517	Fully Consolidated	49	Fully Consolidated	49
EHTP	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	439 987 405 00024	Fully Consolidated	100	Fully Consolidated	100
ERBIUM	9200, Voie des Clouets 27100 VAL DE REUIL	SAS	819 099 169 00016	Fully Consolidated	50	Fully Consolidated	50
EXTER	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	453 453 045 00016	Fully Consolidated	50	Fully Consolidated	50
FITWER	1429 Circunvalacion Durango 2D MONTEVIDEO	SA	217540230011	Fully Consolidated	100	Fully Consolidated	100
FONCIERE DES ALPILLES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	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
FVF	Chemin du Corps de Garde 77500 CHELLES	SAS	483 288 163 00015	Fully Consolidated	100	Fully Consolidated	100
GARLABAN FINANCES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	834 178 394 00013	Fully Consolidated	100	Fully Consolidated	100
GENERALE ROUTIERE	719, boulevard Modibo Keita Polo 20420 CASABLANCA	SA de droit marocain	RCS Casablanca 89363	Fully Consolidated	100	Fully Consolidated	100
GIPERAIL	38/44, rue Jean Mermoz T 78600 MAISONS-LAFFITTE	SNC	413 173 238 00044	Fully Consolidated	50	Fully Consolidated	50
GME ENROBES	Parc d'Activités du Peuras 498 Avenue du Peuras 38210 TULLINS	SAS	843 958 505 00011	Fully Consolidated	100	-	-
GMS ENROBES	Parc d'Activités du Peuras 498 Avenue du Peuras 38210 TULLINS	SAS	482 029 303 00021	Fully Consolidated	54	Fully Consolidated	54
GRANULATS DE L'EST	8 Chemin Barbier 97412 BRAS PANON	SAS	800 730 673 00020	Equity method	35	Fully Consolidated	35
GUINTOLI	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	447 754 086 00018	Fully Consolidated	100	Fully Consolidated	100
HOLDING GROUPE DACQUIN	Parc activités Portes de Bretagne 35530 SERVON SUR VILAINE	SAS	790 017 222 00015	TUP	-	Fully Consolidated	100
HOLDING MAURI	11250 COUFFOULENS	SAS	418 598 306 00011	Fully Consolidated	35	Fully Consolidated	35
HOLDING SLD-ERA	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	498 538 628 00013	Fully Consolidated	100	Fully Consolidated	100
HOLDING TPRN	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	513 281 907 00016	Fully Consolidated	100	Fully Consolidated	100
ILA CATALA DEVELOPPEMENT	Hôtel de Ville - Boulevard du 14 Juillet 66420 LE BARCARES	SEMOP	841 062 342 00016	Equity method	28	-	-
JAUMONT FINANCES	Ecart Saint Hubert Malancourt-la-Montagne 57360 AMNEVILLE	SAS	801 465 352 00020	Equity method	49,25	Fully Consolidated	55
LES CARRIERES D'AVRAINVILLE (L.C.A)	Plaine de Socourt 88130 CHARMES	SAS	509 981 833 00015	Equity method	50	Equity method	50
LA CHAMPENOISE	La Champagne 24270 SAINT-CYR-LES-CHAMPAGNES	SAS	307 013 938 00013	Fully Consolidated	65	Fully Consolidated	65
LA PLANEZE RD 926	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	823 827 357 00018	Fully Consolidated	100	Fully Consolidated	100

				12/31/2018		12/31/2017	
Company	Head office	Form	SIRET	Method	% Interest	Method	% Interest
LACIS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	513 027 821 00018	Fully Consolidated	100	Fully Consolidated	100
LAGARRIGUE	Place de la République 12300 FIRMI	SAS	426 680 187 00017	Fully Consolidated	100	Fully Consolidated	100
LE CHENE CONSTRUCTIONS	ZA de la Landelle – 5, rue des Echanges 56200 LA GACILLY	SAS	388 190 845 00031	Fully Consolidated	100	Fully Consolidated	100
LES CARRIERES DES PUY	63230 SAINT PIERRE LE CHASTEL	SAS	488 725 995 00010	Equity method	30	Equity method	30
LES CLES DE SAINT LYS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SCI	753 229 863 00026	Fully Consolidated	95	Fully Consolidated	95
LES ENERGIES DE LA CITE	Chemin de la Lalette 65000 TARBES	SAS	824 391 460 00014	Equity method	30	Equity method	40
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
LIANTS DU SUD OUEST (LSO)	Lacombe 19100 BRIVE LA GAILLARDE	SAS	381 801 844 00014	Fully Consolidated	100	Fully Consolidated	100
LOSANGE EXPLOITATION	9200 Voie des Clouets 27100 VAL DE REUIL	SAS	831 268 156 00013	Fully Consolidated	50	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	39
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-ETIENNE-DU-GRES	SAS	812 189 512 00013	Fully Consolidated	100	Fully Consolidated	100
MONESTIER FINANCES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	834 174 641 00011	Fully Consolidated	100	Fully Consolidated	100
MOURGUES	46, rue de l'Industrie – ZI du Capitou 83600 FREJUS	SAS	305 362 352 00042	TUP	-	Fully Consolidated	100
MULLER TP	Domaine de Sabré 57420 COIN-LES-CUVRY	SAS	447 754 235 00037	Fully Consolidated	100	Fully Consolidated	100
NGE AUTOROUTES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	834 152 001 00014	Equity method	10	Fully Consolidated	100
NGE CONCESSIONS	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	789 270 360 00017	Fully Consolidated	100	Fully Consolidated	100
NGE CONTRACTING	Centre d'affaires Edouard VII 20, rue de Caumartin 75009 PARIS	SAS	789 570 009 00017	Fully Consolidated	100	Fully Consolidated	100
NGE CONTRACTING (COTE D'IVOIRE)	ABIDJAN MARCORY BIETRY, Zone 4 Boulevard de Marseille ABIDJAN	SAS	2018B32375	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 ENERGIES NOUVELLES	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	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

				12/31/2018		12/31/2017	
Company	Head office	Form	SIRET	Method	% Interest	Method	% Interest
NGE GENIE CIVIL	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	487 469 330 00012	Fully Consolidated	100	Fully Consolidated	100
NGE INFRANET	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	501 241 624 00045	Fully Consolidated	100	Fully Consolidated	100
NGE SAUDI ARABIA	Sheikh Abdullah Al Angari Street Al Worood District - P.O. Box 61295 RIYADH 11565	LLC		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
P2R	4, rue des Frères Lumières 69330 MEYZIEU	SARL	421 063 074 00023	Equity method	21,5	Equity method	23
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-ETIENNE-DU-GRES	SARL	443 642 731 00014	Fully Consolidated	100	Fully Consolidated	100
PLATEFORME MAROC FORMATION	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	27,63	Equity method	27,63
POSOCO	Plaine Villalbe Basse 11090 VILLALBE	SAS	651 850 349 00036	Fully Consolidated	35	Fully Consolidated	35
RAILSOURCE	Units 25-03 China Insurance Group Building 141 Des Vœux Road Central HONG KONG	SA		Fully Consolidated	100	Fully Consolidated	100
REHACANA	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	501 698 153 00019	Fully Consolidated	100	Fully Consolidated	100
RENOVELEC	331, Avenue du Docteur Julien Lefebvre 06270 VILLENEUVE-LOUBET	SAS	489 770 875 00032	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
SABLIERE DE LA SALANQUE	Route d'Opoul D5 Sarrat de la Traverse 66600 SALSES LE CHATEAU	SAS	624 200 804 00042	Fully Consolidated	50	Fully Consolidated	50
SABLIERES DE BRAM (Les)	Lieu-dit Le Pigné 11290 MONTREAL	SAS	521 103 507 00021	Fully Consolidated	67,5	Fully Consolidated	67,5
SAGE S RAIL	295, rue Fontfillol - ZAC Les Cadaux 81370 SAINT SULPICE	SAS	532 596 418 00022	Fully Consolidated	100	Fully Consolidated	100
SAPAG	Rue du Maréchal de Latre de Tassigny 59170 CROIX	SAS	793 165 341 00017	Equity method	33,2	Equity method	33,2
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-ETIENNE-DU-GRES	SAS	513 027 920 00018	Fully Consolidated	100	Fully Consolidated	100
SEHB	730, rue de la Calatière ZI Ouest 01100 VEYZIAT	SAS	799 786 496 00015	Fully Consolidated	80,1	Fully Consolidated	80,1

				12/31/2018		12/31/2017	
Company	Head office	Form	SIRET	Method	% Interest	Method	% Interest
SERFOTEX	Lieudit La Perrière 49170 SAINT GERMAIN DES PRES	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-ETIENNE-DU-GRES	SAS	753 158 666 00028	Fully Consolidated	100	Fully Consolidated	100
SOC	Avenue de Pagnot Lieudit Magudas 33160 SAINT-MEDARD-EN-JALLES	SAS	449 336 924 00013	Fully Consolidated	100	Fully Consolidated	100
SOCAL	11400 LABECEDE LAURAGAIS	SAS	382 184 315 00010	Fully Consolidated	100	Fully Consolidated	100
SOCIETE DES ENROBES GENEVOIS	Parc d'Activités du Peuras 498, avenue du Peuras 38210 TULLINS	SAS	808 303 044 00016	Fully Consolidated	35	Fully Consolidated	35
SOCIETE GENERALE DU CALCAIRE (S.G.C.)	Ecart Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	492 166 905 00025	TUP	-	Fully Consolidated	55
SOCIETES DES ENROBES CLERMontois (S.E.C.)	ZAC du Chancet 63530 VOLVIC	SAS	812 397 602 00010	Equity method	33	Equity method	33
SOTRAC	1, rue Charles Favre ZI Nord 39260 MOIRANS-EN-MONTAGNE	SAS	384 713 137 00030	TUP	-	Fully Consolidated	100
SUD FONDATIONS	9 Chemin de Monfaucon 33127 MARTIGNAS-SUR-JALLE	SAS	399 050 251 00038	TUP	-	Fully Consolidated	100
TCP RAIL Inc	Avenida Domingo Diaz – Entrada a Brisas DISTRITO DE SAN MIGUELITO PANAMA	SA		Fully Consolidated	50	Fully Consolidated	50
TP LYAUDET	ZA la Courtine 63820 SAINT-JULIEN-PUY-LAVEZE	SAS	343 940 490 00018	Fully Consolidated	100	Fully Consolidated	100
TPRN	Zone Acticentre – Bâtiment G1 156/220, rue des 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 CATENAIRES	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
VAGLIO LUX	37, rue des Trois Cantons Grand Duché de Luxembourg L-3961 EHLANGE-SUR-MESS	SA	B73.532	Equity method	49,25	Fully Consolidated	55
VAGLIO SAS	Ecart de Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	302 638 424 00028	Equity method	49,25	Fully Consolidated	55
VALSERHONE	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRES	SAS	818 381 675 00011	Fully Consolidated	100	Fully Consolidated	100
VGC	Ecart de Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	507 607 307 00018	Fully Consolidated	77,5	Fully Consolidated	77,5



PARC D'ACTIVITÉS DE LAURADE
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