

**We are the New
Generations of
Entrepreneurs**

Consolidated financial statements 2020





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Consolidated financial statements

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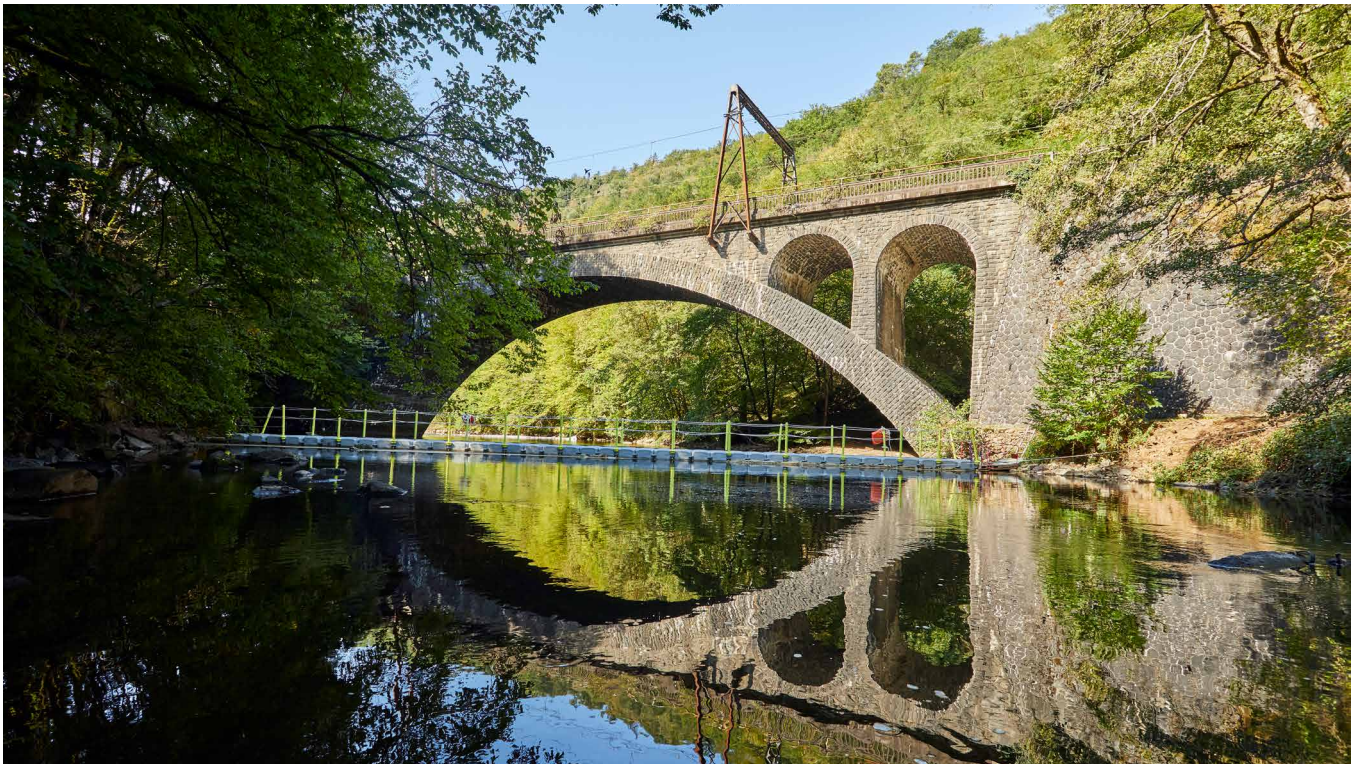
Consolidated income statement

In thousands of euros	Note	12/31/2020	12/31/2019
Income from operating activities	8.18	2,401,525	2,497,881
Other income from activities	8.19	54,349	50,029
Purchases consumed		(448,240)	(490,106)
Personnel costs	8.29	(617,679)	(608,587)
External expenses	8.20	(1,195,887)	(1,249,824)
Taxes and levies		(28,492)	(28,164)
Amortization expenses		(109,274)	(100,381)
Provisions		(1,034)	(4,662)
Change in work-in-progress and finished products inventories		1,056	(1,875)
Other revenue and expense from current operating activities		(625)	4,077
OPERATING INCOME FROM ORDINARY ACTIVITIES		55,701	68,388
% of revenue		2.3%	2.7%
Other operating income and expense	8.21	(11,496)	(21,953)
OPERATING INCOME		44,205	46,435
Income from cash and cash equivalents		39	55
Gross borrowing cost		(11,455)	(10,473)
Cost of net financial debt	8.22	(11,416)	(10,418)
Other financial income and expenses	8.23	(294)	(149)
Share in net income of associates	8.4	175	74
Tax expense	8.7	(9,984)	(9,618)
NET INCOME		22,686	26,325
- Attributable to owners of the parent		19,760	23,393
- Non-controlling interests		2,926	2,932
EARNING PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS			
Earnings per share - Basic	8.25	3.32	3.88
Earnings per share - Diluted	8.25	3.32	3.88

Consolidated statement of comprehensive income

In thousands of euros	Note	12/31/2020	12/31/2019
CONSOLIDATED NET INCOME		22,686	26,325
Other comprehensive income that may not be recycled subsequently to net income			
Actuarial adjustments	8.16	(1,709)	(1,723)
Fixed assets revaluation		7,678	-
Tax on items that will not be subsequently reclassified to profit or loss		(3,359)	574
Other comprehensive income that may be recycled subsequently to net income			
Fair value change on hedging instruments	8.14	(599)	132
Translation adjustment		(698)	752
Tax on items that will not be subsequently reclassified to profit or loss	8.7	164	(46)
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY		24,163	26,014
Comprehensive income attributable to owners of the parent		21,262	22,874
Comprehensive income attributable to non-controlling interests		2,901	3,140

As at 12/31/2020, no share of other items of comprehensive income for associates and joint ventures is recognised according to the equity method



▲ The Pouch Viaduct (80)

Consolidated statement of financial position

Assets

In thousands of euros	Note	12/31/2020	12/31/2019
Goodwill	8.1	257,726	263,267
Concession intangible assets	8.2	4,741	5,091
Other intangible assets	8.2	9,271	6,410
Property, plant and equipment	8.3	324,655	317,387
Right-of-use of leased assets	8.3	165,702	168,880
Investments in associates	8.4	15,526	14,023
Available-for-sales financial assets	8.5	26,448	24,217
Other financial assets	8.5	75,732	75,269
Other non-current assets	8.6	2,227	8,521
Deferred tax assets	8.6	1,829	1,238
NON-CURRENT ASSETS		883,857	884,303
Inventories	8.8	56,768	48,897
Trades	8.9 - 8.18	866,184	883,178
Advance payments		21,957	6,499
Other current assets	8.10	245,578	205,566
Current tax assets		4,312	34
Cash and cash equivalents	8.11	716,830	414,470
CURRENT ASSETS		1,911,629	1,558,644
TOTAL ASSETS		2,795,486	2,442,946





▲ The Mayenne Viaduct

Equity and liabilities

In thousands of euros	Note	12/31/2020	12/31/2019
Issued share capital		47,761	52,580
Premiums		-	22,648
Reserves		213,808	208,097
Net income for the period		19,760	23,393
SHAREHOLDER'S EQUITY		281,329	306,718
Non-controlling interests		7,690	6,924
TOTAL EQUITY		289,019	313,642
Non-current debts	8.13	241,230	275,625
Non-current lease debts	8.13	63,229	67,270
Non-current provisions	8.15 - 8.16	87,513	85,890
Deferred tax liabilities	8.7	11,387	7,217
NON-CURRENT LIABILITIES		403,359	436,002
Current debts	8.13	346,372	74,296
Current lease debts	8.13	40,381	38,853
Bank overdrafts	8.11	253,947	249,333
Current Provisions	8.15 - 8.16	8,681	7,562
Advances and payments on account received	8.18	179,521	157,522
Trade payables		849,868	754,072
Other current liabilities	8.17 - 8.18	420,866	408,622
Current tax liabilities		3,472	3,041
CURRENT LIABILITIES		2,103,108	1,693,301
TOTAL EQUITY AND LIABILITIES		2,795,486	2,442,946

Consolidated cash flow statement

In thousands of euros	Note	12/31/2020	12/31/2019
CONSOLIDATED NET INCOME		22,686	26,325
Net amortization, depreciation and provisions		112,160	115,592
Other operating income and expenses		(3,355)	(6,519)
Gains and losses on disposals		3,296	4,234
Share in net income of associates	8.4	(175)	(74)
Dividends collected (Unconsolidated companies and investments under Equity method)		(100)	(150)
NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER TAX		134,512	139,408
Tax expense (included deferred taxes)	8.7	9,984	9,618
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE TAX		144,496	149,026
Change of tax payable		(7,019)	(6,936)
Change in WCR from operations	8.12	111,640	17,558
NET CASH FLOW FROM OPERATING ACTIVITIES		249,117	159,648
Disbursements related to acquisitions of property, plant and equipment and intangible assets	8.2 - 8.3	(81,537)	(92,060)
Receipts related to disposals of property, plant and equipment and intangible assets		15,182	5,459
Receipts / Disbursements related to acquisitions of financial assets	8.5	(4,907)	(11,049)
Impact of changes in Group structure		(1,874)	3,211
Dividends collected (Unconsolidated companies and investments under Equity method)		204	150
Changes in loans and advances granted		(39,026)	(34,273)
Change in amounts due to non-current assets suppliers	8.12	436	3,365
NET CASH FLOW FROM INVESTMENT ACTIVITIES		(111,522)	(125,197)
Dividends paid to shareholders of the parent		-	(12,751)
Dividends paid to non-controlling interests in consolidated companies		(2,135)	(3,290)
Repurchase and resale of treasury shares		(45,505)	-
Receipts from new borrowings	8.13	309,816	91,060
Repayment of borrowings	8.13	(66,956)	(54,033)
Repayments of lease debts	8.13	(32,970)	(33,286)
NET CASH FLOW FROM FINANCING ACTIVITIES		162,250	(12,300)
Impact of exchange rate fluctuations		(2,099)	(8)
CHANGE IN NET CASH		297,746	22,143
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		165,137	142,994
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8.11	462,883	165,137

Consolidated statement of changes in equity

In thousands of euros	ATTRIBUTABLE TO OWNERS OF NGE						NON-CONTROLLING INTERESTS					Total Equity
	Number of shares	Capital	Premiums	Reserves	Currency Translation Reserves	Net income for the period	Total Shareholder's equity	Reserves	Currency Translation Reserves	Net income for the period	Total non-controlling interests	
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
Allocation of net income for the period 2018				25,479		(25,479)	-	3,013		(3,013)	-	-
Net income for the period						23,393	23,393			2,932	2,932	26,325
Other of comprehensive income				(1,063)			(1,063)				-	(1,063)
Change on share capital							-				-	-
Dividends				(12,800)			(12,800)	(3,316)			(3,316)	(16,116)
Translation adjustment					549		549		213		213	762
Changes in Group structure				1,807			1,807	839			839	2,646
POSITION AT DECEMBER 31, 2019	6,572,507	52,580	22,648	208,124	(27)	23,393	306,718	4,394	(403)	2,932	6,924	313,642
Allocation of net income for the period 2019				23,393		(23,393)	-	2,932		(2,932)	-	-
Net income for the period						19,760	19,760			2,926	2,926	22,686
Other of comprehensive income				2,174			2,174				-	2,174
Change on share capital		(4,819)	(22,648)	(16,209)			(43,676)				-	(43,676)
Treasury shares				(1,829)			(1,829)				-	(1,829)
Dividends							-	(2,171)			(2,171)	(2,171)
Translation adjustment					(673)		(673)		11		11	(662)
Changes in Group structure				(1,145)			(1,145)				-	(1,145)
POSITION AT DECEMBER 31, 2020	5,970,171	47,761	-	214,508	(700)	19,760	281,329	5,155	(392)	2,926	7,690	289,019

Notes to the consolidated financial statements

The financial statements of the NGE Group at 31 December 2020 detailing the activity of the NGE Group over the period from 1 January 2020 to 31 December 2020 were approved by the Chairman on 29 April 2021.

1. General information and key facts

1.1. General information

The consolidated financial statements at 31 December 2020 include NGE and its subsidiaries (together, the "Group"), and the Group's share of associates or jointly controlled entities.

The NGE Group's head office is located in Saint Etienne du Grès (Bouches-du-Rhône) – Parc d'activités de Laurade.

The capital of NGE SAS stands at €47,761,368 at 31 December 2020.

1.2. Key facts

• Health crisis

2020 is marked by the start of the Covid-19 epidemic, classified as a global pandemic on 11 March 2020. The first nationwide lockdown began on 17 March 2020.

All of NGE's projects in France were shut down on 17 March 2020, with the exception of a few emergency projects. The Group prioritised the health and safety of its employees and workers on its sites as well as business continuity of its essential activities. As a result, up to two thirds of French employees were placed on partial unemployment between 17 March and 11 May 2020.

The second lockdown in metropolitan France from 30 October 2020 to 15 December 2020 did not impact the Group's activity thanks to use of preventative measures.

Conservative measures were taken as soon as the pandemic occurred to preserve the Group's liquidity, in particular the cancellation of dividends and the postponement of share buyback-related transactions. The Group reinforced its liquidity line with a €200 million State-Guaranteed Loan issued on 30 June 2020.

The Group's financial performance indicators have not been modified, as the effects of the pandemic cannot be isolated and are distributed throughout the consolidated income statement. Under-activity led to a decrease in revenue and additional costs impacted the Operating Income from ordinary activities, in particular the costs of shutdowns and project restarts, capital costs of equipment, employee safety-related costs and personnel costs net of partial unemployment compensation.

• Capital transactions

On 6 February 2020, NGE carried out a €4.4 million capital reduction by cancelling shares held by Bpifrance Participations. The share capital of NGE was therefore reduced from €52,580,056 to €48,200,088 through the cancellation of 547,496 shares.

On 6 February 2020, NGE bought back 136,874 of its own shares from Bpifrance Participations with a view to transferring them to its employee shareholding programme (FCPE "NGE Actionnariat Relais 2020").

The FCPE 2020 programme ended on 15 December 2020. NGE transferred 111,844 shares to the FCPE "NGE Actionnariat Relais 2020". The balance of treasury shares not transferred to the FCPE, i.e. 25,030 shares, were deducted from shareholders' equity. They were cancelled on 8 February 2021.



• New funding

On 6 February 2020, in order to finance the capital reduction described above, NGE took out a €32.6 million loan backed by the property portfolio within its subsidiary Foncière des Alpilles.

Faced with the crisis, the Group has strengthened its liquidity line with a €200 million State-Guaranteed Loan issued on 30 June 2020, subscribed through its usual banking pool. In addition, given the Group's high level of liquidity, the €100 million revolving credit facility was not used in the second half of 2020 and was still available at 31 December 2020.

NGE also used its €42.3 million of its investment credit line to finance its investments in project equipment.

2. Standards and interpretations applied

The Group's consolidated financial statements for the periods ended 31 December 2020 and 31 December 2019, are prepared in accordance with the EU Regulation No. 1606/2002 of 19 July 2002, and comply with IFRS (International Financial Reporting Standards) standards and interpretations as adopted by the European Union at 31 December 2020 and available on the website: http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm.

The accounting principles used at 31 December 2020 are the same as those used for the consolidated financial statements at 31 December 2019, with the exception of the standards and interpretations adopted by the European Union and applicable on a mandatory basis from 1 January 2020.

The Group has not applied the single electronic reporting format as defined by EU Delegated Regulation No. 2019/815 of 17 December 2018, applicable to fiscal years beginning on or after 1 January 2021.

2.1. New standards and interpretations applicable from 1 January 2020

The new standards and interpretations applicable, on a mandatory basis, from 1 January 2020, concern:

- amendments to IFRS 3 "Business combinations – Definition of an activity";
 - amendments to IAS 1 and IAS 8 "Definition of the term 'material'";
 - amendments to references to the conceptual framework in IFRS standards;
 - amendments to IFRS 9 and IFRS 7 "Reform of benchmark interest rates";
 - interpretation of IFRS IC relating to the assessment of the effective terms of leases and the depreciation of fixtures and fittings: The Group is aware of the IFRS IC decisions, published on 16 December 2019, on the assessment of lease terms for contracts that are renewable by tacit agreement or with no contractual end date. The IFRS IC confirms the need to determine the effective period, taking an economic view beyond the legal characteristics. The contracts concerned are mainly property leases. In addition, IFRS IC has also confirmed that the depreciation period for non-relocatable fixtures should not exceed the lease term.
- These standards and interpretations, applicable on a mandatory basis, as of 1 January 2020 have no impact on the consolidated financial statements at 31 December 2020.
- amendments to IFRS 16 "Leases – Rental arrangements related to Covid-19" approved by the EU on 12 October 2020; its impact is not material on the consolidated financial statements of 31 December 2020.

2.2. Standards and interpretations adopted by the IASB but not applicable as of 31 December 2020

The Group did not anticipate any of the new standards and interpretations whose application is not mandatory on 1 January 2020.

- amendments to IAS 1 “Presentation of financial statements – Classification of liabilities as current and non-current liabilities”;
- amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets – Onerous contracts, notion of costs directly related to the contract”;
- amendments to IAS 16 “Property, plant and equipment – Recognition of revenue generated before commissioning”;
- amendments to IFRS 3 “Business combinations – References to the conceptual framework”;
- annual improvements from IFRS Cycle 2018-2020;
- amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 “Reform of reference rates – phase 2”.

3. Consolidation methods

3.1. Consolidation scope and methods

The Group’s consolidated financial statements are prepared at 31 December on the basis of the individual financial statements of the Group’s subsidiaries at that date, restated to comply with Group standards.

Entries into, and deconsolidations from, the consolidation scope are carried out on the acquisition or disposal date, or for convenience reasons if their impact is not significant, on the basis of the last consolidated balance sheet date prior to the acquisition or disposal.

The rules adopted by the Group are as follows:

According to the provisions of **IFRS 10 “Consolidated Financial Statements”**, for all aspects relating to control and consolidation procedures under the full consolidation method, the notion of control of an entity is defined on the basis of three criteria:

- Power over the entity, i.e. the ability to direct the activities that have the greatest impact on its profitability;
- Exposure to the entity’s variable returns, which may be positive, in the form of dividends or other economic benefits, or negative;
- And the link between power and these returns, i.e. the ability to exercise power over the entity to influence the returns obtained.

In practice, companies in which the Group directly or indirectly holds the majority of voting rights at Shareholders’ Meetings, on the Board of Directors or within the equivalent management body, giving it the power to govern their operating and financial policies, are generally considered to be controlled and fully consolidated. To determine control, the Group performs an in-depth analysis of the governance established and an analysis of the rights held by the other shareholders in order to verify their purely protective nature.

When necessary, an analysis of the instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) which, if exercised, could change the type of influence exercised by each party, is also performed.

For certain infrastructure project companies operating under concession or under public-private partnership contracts in which NGE is not the only equity investor, in addition to the governance analysis established with each partner, the Group may need to study the terms of its sub-contracting contracts in order to verify that they do not confer additional powers likely to lead to a situation of control.

This most often concerns construction contracts and operation/maintenance contracts for concession facilities.

An analysis is carried out in the event of a specific event likely to have an impact on the level of control exercised by the Group (change in the distribution of the share capital of an entity, its governance, exercise of a dilutive financial instrument, etc.).

According to the provisions of the standard **IFRS 11 “Joint Arrangements”**, joint control is established when decisions concerning the entity’s predominant activities require the unanimous consent of the parties sharing control.

Partnerships are classified into two categories (joint ventures and joint operations) according to the nature of the rights and obligations held by each of the parties. This classification is generally established by the legal form of the legal vehicle used for the project.

- A joint venture is a partnership in which the parties (joint partners) that exercise joint control over the entity have rights to the net assets of the entity. Joint ventures are consolidated using the equity method.
- A joint operation is a partnership in which the parties (co-partners) have direct rights to the assets and direct obligations for the liabilities of the entity. Each co-partner must recognise its share of assets, liabilities, income and expenses in relation to its stake in the joint operation.

Most of the Group’s partnerships correspond to joint activities by virtue of the legal form of the legal structures used, as in France, where the parties generally use the “société en participation” (SEP) to contract their joint operational activities.

In some cases, where the facts and circumstances demonstrate that a company’s activities have been designed to provide output to the parties, the nature of the joint operation is determined even where the legal form of the legal vehicle does not establish transparency between the assets of the co-partners and the partnership. This indicates that the parties are entitled, in substance, to substantially all of the economic benefits associated with the company’s assets and that they will settle its liabilities. Within the Group, this applies in particular to certain asphalt plants.

According to the provisions of **IAS 28 “Investments in Associates and Joint Ventures”** as revised, associates are entities over which the Group exercises significant influence. They are consolidated using the equity method.

3.2. Intra-group transactions

Intercompany transactions and transactions of assets and liabilities, income and expenses between fully consolidated companies are eliminated in full in the consolidated accounts.

Gains and losses arising from asset-related transactions (purchase – sale) between a fully consolidated entity and an equity-accounted entity are only recognised in the financial statements to the extent of the percentage in the equity-accounted entity held outside the Group.

3.3. Transactions in foreign currencies

The financial statements of foreign subsidiaries are kept in their functional currency.

The balance sheets, whose functional currency is different from the consolidation currency, are translated into euros at the closing rate, with the exception of equity, which is translated at historical cost.

Balance sheet translation differences are recorded as translation adjustments in shareholders’ equity.

The consolidated income statement is translated at the average rate for the period.

Transactions in foreign currencies are translated into euros at the exchange rate prevailing on the transaction date. The resulting foreign exchange gains and losses are recognised in foreign exchange income and presented in other financial income and expenses in the consolidated income statement.

Foreign exchange gains and losses on borrowings denominated in foreign currencies or on foreign exchange derivatives qualifying as net investment hedges of subsidiaries are recorded in other comprehensive income and shown in the translation reserve.

Goodwill and fair value adjustments arising from the acquisition of foreign subsidiaries are considered as assets and liabilities of the subsidiary and are therefore expressed in the functional currency of the subsidiary and translated at the closing rate.

4. Accounting rules and policies

To prepare the financial statements in accordance with IFRS, some estimates and assumptions have been made. These estimates are assessed on an ongoing basis on the basis of past experience, as well as other factors that form the basis of the assessments of the carrying amounts of assets and liabilities.

4.1. Presentation of the financial statements

The Group presents its financial statements in accordance with IAS 1 "Presentation of the financial statements".

- The statement of comprehensive income is presented by type of income and expense in order to best represent the Group's business activity, including the net income from the sale of equipment that is part of the Group's current business activity.

The Group's main performance indicator is operating income from ordinary activities. It is determined on the basis of operating income before taking into account the estimated fair value of share-based payments, the impact of impairment tests on goodwill and other operating income and expenses related to the Group's non-operating activities (disposal of activities, acquisition costs);

- Net financial income/(loss) separately presents the cost of the Group's financial debt and other financial income and expenses;
- The consolidated statement of comprehensive income is derived from the net income in the consolidated statement of income and details other comprehensive income;
- The consolidated statement of financial position presents a breakdown of current and non-current assets and liabilities.

4.2. Significant judgements and estimates

The preparation of the Group's financial statements requires the use of judgements, estimates and assumptions that have an impact on the amounts recognised in the financial statements as assets and liabilities, income and expenses, as well as the information provided on contingent liabilities.

The outcome of the transactions underlying these estimates and assumptions could potentially generate, due to the uncertainty associated with them, a significant adjustment to the amounts recognised in a subsequent period.

The use of judgements and estimates is particularly important in the following areas:

- Accounting for construction contracts;
- Valuation of post-employment benefits;
- Valuation of provisions for risks (in particular for losses on completion, for disputes);
- Measurement of the recoverable amount of intangible assets and property, plant and equipment and in particular of goodwill;
- Valuation of deferred tax assets;
- Measurement of the fair value of financial instruments;
- Valuation of leases.

5. Financial risk factors

Context of the health crisis:

NGE has endeavoured to meet its contractual obligations and, as at 31 December 2020, has not identified any significant events such as contract terminations, penalties for late performance, disputes with customers or suppliers that could have a material impact on the financial statements.

The Group has not changed its financial performance indicators; the effects of the pandemic are reflected by a decrease in revenue or in additional costs that cannot be isolated and are distributed throughout the consolidated income statement.

5.1. Interest rate risks

The Group is exposed to changes in interest rates on its variable-rate debt. In order to limit its exposure to the risk of upward movements, the Group may use options or interest rate swaps. These derivatives may be qualified as hedging transactions within the meaning of IFRS. The Group ensures that the ineffective portion of the hedges is not material.

Note 8.14 presents the portion of debt subject to interest rate risk.

Any increase in the level of interest rates would increase the cost of the Group's financing, which would lead to a reduction in its net financial income/(loss) and net income and could slow its growth.

5.2. Exchange rate risks

As most of the Group's subsidiaries operate in the euro zone, the Group's exposure to exchange rate risks is limited. In addition, the costs related to the performance of international contracts denominated in a local currency other than the euro are generally paid in that same local currency.

Foreign exchange risks mainly concern cash flow mismatches during the performance of a contract (financing of resources or working capital requirements), as well as the conversion into euros of overhead expenses and income generated by the said contract. From time to time, the Group implements a strategy to hedge all or part of these cash flows in order to reduce its exposure to exchange rate risks.

However, a significant change in exchange rates could nonetheless impact the Group's activities and net income.

5.3. Liquidity risk

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

The Group has a €250 million trade receivables securitisation programme, renewed in 2019 for a term of six years, a €100 million revolving credit facility, not used at 31 December 2020 and also a €150 million Negotiable European Commercial Paper programme, unused at 31 December 2020.

These items are classified as bank overdrafts and presented in Note 8.11.

Faced with the health crisis, the Group has strengthened its liquidity line with a €200 million State-Guaranteed Loan issued on 30 June 2020, subscribed through its usual banking pool. This State-Guaranteed Loan is classified as current financial debt and presented in note 8.13.

5.4. Tax risk

The tax audits of certain Group companies were completed in 2020.

No tax audit is currently underway.

5.5. Market risk

The Group is not exposed to equity market risk, as surplus cash is invested in interest-bearing accounts or term deposits.

5.6. Credit risk

The risk of non-recovery of trade receivables is limited, given that the Group conducts more than two-thirds of its business activity with public entities.

5.7. Commodity price fluctuation risk

The works contracts on which the Group operates are generally subject to a price adjustment clause backed by a national index which hedges the risk of fluctuations in the price of raw materials.

From time to time, in the context of large and non-revisable contracts, the Group may be required to use raw materials price hedging contracts for supplies for which there are significant price fluctuations on the world markets.

6. Scope of consolidation

6.1. Change in the scope of consolidation

On 29 January 2020, the Group completed the acquisition of S2F NETWORK, designer of the SMART solution, based in Le Havre, integrated into the Group under the name NGE CONNECT. The acquisition cost was €0.2 million.

The Group also took control of the Pontiggia group, which includes Public Works companies in Alsace, during the second half of 2020. The acquisition cost was €4.2 million. In accordance with the acquisition method, the acquisition cost must be allocated to the assets acquired, and to the liabilities and the contingent liabilities assumed. The allocation of fair values to the assets and liabilities and identifiable contingent liabilities was completed on a provisional basis at 31 December 2020. The fair value of the assets and liabilities acquired, determined provisionally, is €(0.5) million.

The Group sold the financial assets of La Planèze and Valserhône.

6.2. Scope of consolidation

The list of consolidated companies is attached on page 38.

7. Subsequent events

The Group did not record any events after the balance sheet date between 31 December 2020 and the date when the Chairman approved the financial statements on 29 April 2021.

8. Appendix

The Group's consolidated financial statements are presented in thousands of euros without decimal places, unless otherwise specified.

Rounding differences may lead to non-material differences in the totals shown in the tables.

8.1. Goodwill and Impairment tests

Business combinations and goodwill

Business combinations are accounted for in accordance with the provisions of IFRS 3 "Business combinations" as amended.

In application of this revised standard, the Group recognises at fair value, at the dates when control is assumed, the assets acquired and the identifiable liabilities assumed.

The acquisition cost corresponds to the fair value, at the date of the exchange, of the assets delivered, the liabilities incurred and/or the equity instruments issued in exchange for the acquired entity. Any price adjustments are measured at their fair value at each balance sheet date.

As from the date of acquisition, any subsequent change in this fair value, resulting from events subsequent to the acquisition of control, is recognised in income.

Costs directly attributable to the acquisition, such as due diligence fees, are recognised in "Other operating expenses" when they are incurred.

The acquisition value is allocated by recognising the assets acquired and the identifiable liabilities at their fair value, with the exception of assets classified as held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations", which are recognised at their fair value less their cost to sell.

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

The Group has twelve months from the acquisition date to finalise the accounting of transactions relating to the acquired companies.

In the case of a business combination carried out in stages, the investment previously held in the company is valued at

fair value on the date control is assumed. Any resulting gain or loss is recognised in income under "Other financial income and expenses".

In accordance with IAS 27 "Separate Financial Statements", acquisitions or disposals of non-controlling interests, without change of control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the price paid to increase the percentage interest in the entities already controlled and the additional share of equity thus acquired is recorded in the Group's shareholders' equity.

Similarly, a decrease in the percentage of the Group's interest in an entity that remains controlled is treated from an accounting perspective as a transaction between shareholders, with no impact on income.

Goodwill relating to fully consolidated subsidiaries is recorded as an asset in the consolidated balance sheet under "Goodwill". Goodwill relating to companies consolidated under the equity method is included under "Investments in associates".

Negative goodwill is recognised directly in income under "Other financial income" in the year of acquisition.

Goodwill impairment tests

In accordance with IAS 36 "Impairment of assets", goodwill and other non-financial assets of cash-generating units (CGUs) were tested for impairment.

If the carrying amount of the cash-generating unit exceeds the recoverable amount, the assets of the cash-generating unit are written down to their recoverable amount. The impairment is first allocated to goodwill and recorded in the consolidated income statement under "Other operating income and expenses".

CGUs are determined based on operational reporting and correspond to homogeneous groups of assets whose use generates identifiable cash inflows. The CGU groups are:

- Regional Multi-Expertise Activities;
- National Specialised Subsidiaries or a group of consolidated subsidiaries when they carry out their activity outside the "Regional Multi-Expertise Activities" organisation;
- Major Projects.

The recoverable amount of a cash-generating unit is the higher of its fair value (generally the market price), net of disposal costs, and its value in use. Value in use is estimated using the discounted free cash flow method before tax (Operating income + depreciation and amortisation +/- Change in working capital requirements - Renewal investments).

The assumptions used for these calculations, like any estimate, are subject to uncertainty and are therefore likely to be adjusted in subsequent periods.

Model parameters applied to cash flow projections

Growth rate and discount rate

Cash flows beyond the five-year period are extrapolated with an estimated growth rate of 2.0%.

All cash flows are discounted using a discount rate of 8.4% corresponding to the Group's weighted average cost of capital after tax, with the exception of the Building Construction business activity, which is included in the "Specialist French Subsidiaries" CGU group, for which the

rate used is 10.9%. The latter was subject to an impairment of €10.3 million.

These calculations are based on a five-year provisional plan prepared by the CGU's management and reviewed by the Group's Executive Management Team and Finance Department.

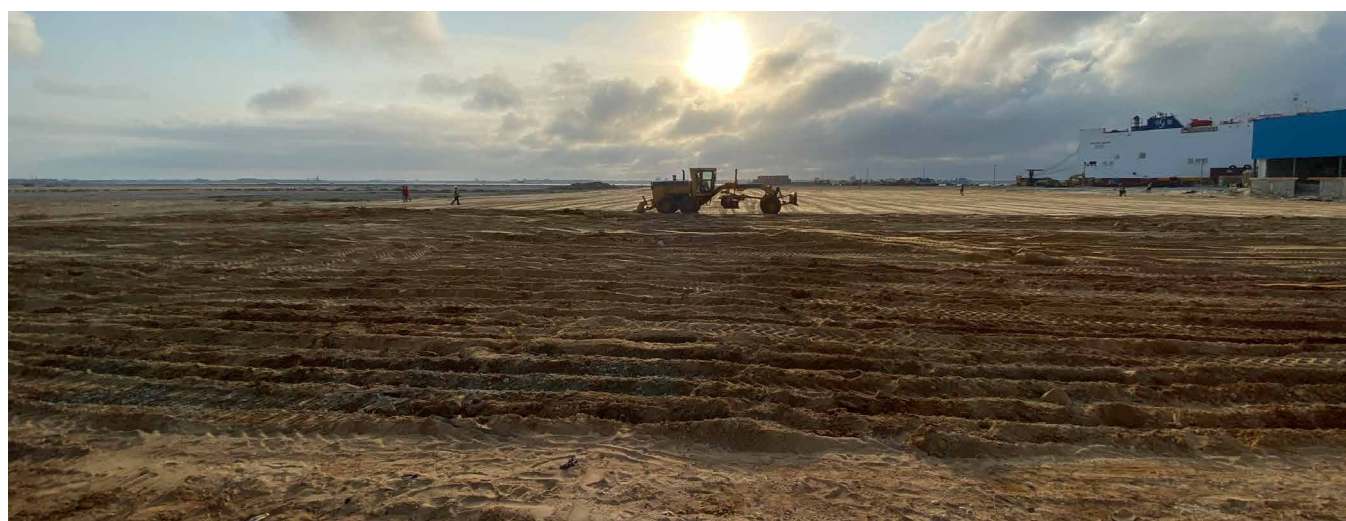
Interest rate sensitivity

A reasonably possible change in the assumptions relating to the impairment tests performed for each of the groups of CGUs would not lead to an impairment charge on goodwill. The discount rate at which the Group is expected to recognise an impairment (breakeven point) is 10.4% with the exception of the Building Construction business activity.

GROUPS OF CGU	DISCOUNT RATE	
	2020	2019
Regional Multi-Expertises Activities	8.4%	8.1%
Multi-Expertise Major Projects	8.4%	8.1%
Specialist French Subsidiaries	8.4% - 10.9%	8.1% - 10.5%

Groups of CGU	12/31/2019	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2020
Regional Multi-Expertises Activities	65,745		4,792		(2)	70,535
Multi-Expertise Major Projects	21,593			(8)		21,585
Specialist French Subsidiaries	175,929	(10,323)				165,606
TOTAL GOODWILL	263,267	(10,323)	4,792	(8)	(2)	257,726

Groups of CGU	12/31/2018	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2019
Regional Multi-Expertises Activities	65,745					65,745
Multi-Expertise Major Projects	21,558			35		21,593
Specialist French Subsidiaries	185,929	(10,000)				175,929
TOTAL GOODWILL	273,232	(10,000)	-	35	-	263,267



▲ Abidjan - Ivory Coast

8.2. Intangible assets

Intangible Assets arising from concessions

According to the provisions of IFRIC 12 “Service concession agreements”, the concessionaire may be required to carry out a dual activity:

- a construction activity in respect of its obligations to design, build and finance new infrastructure that it hands over to the grantor;
- an operation and maintenance activity of the concession assets.

The recognition of the concession asset depends on the remuneration method for the service provided:

- when the remuneration is based on the consumption of the service by users: the concession asset is recognised under “Intangible Assets” arising from concessions and measured in accordance with IAS 38 “Intangible assets”. The amount of any subsidies received is deducted from the value of the Intangible assets arising from concessions.
- when the remuneration is based on a fixed amount owed by the grantor unrelated to the consumption of the service by users: the concession asset is recognised in “Other financial assets” and measured in accordance with the provisions of IFRS 9 “Financial Instruments”.

The change in these assets is presented in Note 8.5.

The remuneration of the concession asset is recognised in accordance with IFRS 15 “Revenue from contracts with customers”.

Other intangible Assets

Other intangible assets mainly include patents, licenses and computer software, as well as quarrying rights with a fixed term.

Other intangible assets acquired are recorded in the consolidated balance sheet at their acquisition cost, less accumulated depreciation and impairment losses.

Quarrying rights are amortised as and when extraction is carried out (tonnages extracted during the fiscal year compared to the total estimated extraction capacity of the quarry over its operating life).

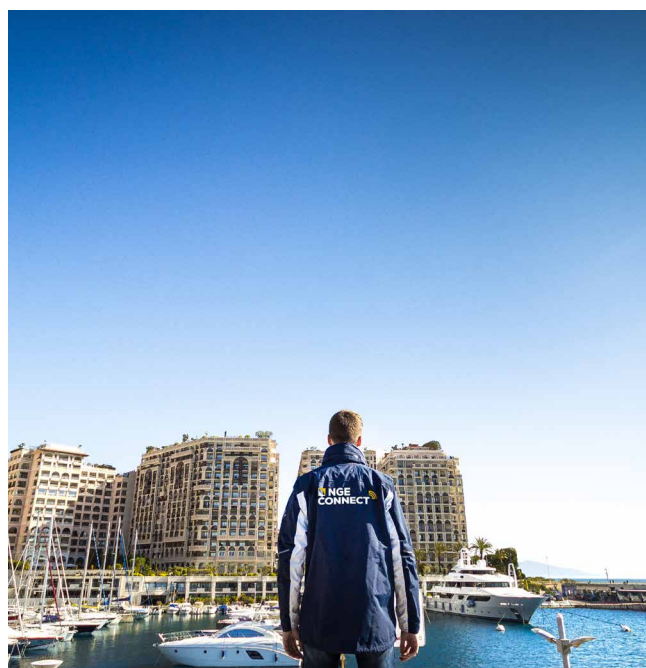
Other intangible assets are amortised on a straight-line basis over their useful life.

FY 2020

	12/31/2019	Increases	Other movements	12/31/2020
Concession intangible assets	5,627		269	5,896
Amortization concession intangible assets	536	590	29	1,155
CONCESSION INTANGIBLE ASSETS	5,091	(590)	240	4,741

FY 2019

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



Intangible assets FY 2020

Gross amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Concessions, patents and similar rights	7,695	758	319	(281)	1,573	(3)	10,061
Other intangible assets	1,486	1	120	(66)	(305)		1,235
Intangible assets under construction and advances and payments on account	1,154	433	2,570		(1,542)		2,615
GROSS AMOUNTS	10,335	1,192	3,009	(347)	(275)	(3)	13,911

Amortization and provisions	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Concessions, patents and similar rights	3,126		883	(250)		(1)	3,758
Other intangible assets	799		152	(66)	(2)		882
AMORTIZATION AND PROVISIONS	3,925	-	1,035	(317)	(2)	(1)	4,640

Net amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Concessions, patents and similar rights	4,569	758	(564)	(31)	1,573	(2)	6,303
Other intangible assets	687	1	(32)		(303)		353
Intangible assets under construction and advances and payments on account	1,154	433	2,570		(1,542)		2,615
NET AMOUNTS	6,410	1,192	1,974	(31)	(273)	(2)	9,271

FY 2019

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



▲ Ring road – Bordeaux

8.3. Property, plant and equipment and rights of use of leased assets

Property, plant and equipment

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

The assets are subject to depreciation schedules determined according to the actual useful life of the asset. The depreciable base corresponds to the cost of purchase less the final residual value of the asset. The amount of the residual value is the amount that the Group would currently receive if the asset was already in the age and wear and tear conditions expected at the end of its useful life.

The main useful lives used are:

Buildings.....	15 to 40 years
Public works equipment.....	3 to 10 years
Transport equipment.....	3 to 5 years
Railway equipment.....	8 to 30 years
Fixtures.....	5 to 19 years old
Office furniture and equipment.....	3 to 10 years

Right of use of leased assets

Since 1 January 2019, the Group has applied IFRS 16 "Leases". The Group recognises all of its leases on the consolidated balance sheet, with the exception of leases with a duration of less than twelve months or those relating to assets with an insignificant unit value as new, which are still recognised as lease rentals in the consolidated income statement with no impact on the Group's consolidated balance sheet.

Operating leases are recognised as lease liabilities for the present value of the lease rentals still to be paid in exchange

for rights to use the underlying asset. Under the simplified method, the amount of rights of use is equal to the amount of the lease liability recognised.

In the consolidated income statement, the depreciation expense of the asset and the financial expense of the interest on the liability replace the lease expense previously recognised entirely in operating income.

Rights of use of leases are amortised on a straight-line basis over the term of the leases; they are adjusted each time the value of the lease financial debt is revalued.

The assumptions and estimates made to determine the value of lease rights of use and lease liabilities relate in particular to the determination of discount rates and lease terms.

The lease terms used generally correspond to the term of the firm contract, in particular for equipment and vehicle leases, and for real estate leases, a period of nine years is most often used. In some exceptional cases, particularly in the context of long-term leases or building leases, the terms are longer than 30 years.

To determine the discount rate for lease liabilities, the residual term of the leases was taken into account.

Variable lease rentals or contract-related services are not taken into account in determining the amount of the right of use or the amount of lease liabilities. They are recognised as expenses when they are incurred.

A deferred tax is recognised on the difference between the right of use assets and the lease liabilities, falling within the scope of IFRS 16.

Right of use of leased assets FY 2020

Gross amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2020
Right-of-use of fixed assets	32,888	1,206	5,157	(9,753)		(48)	29,449
Right-of-use of movable assets	305,767	2,712	28,641	(7,516)		(868)	328,736
GROSS AMOUNTS	338,655	3,918	33,798	(17,269)	-	(916)	358,185

Amortization and provisions	12/31/2019	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2020
Depreciation of the rights-of-use of fixed assets	11,698		4,964	(5,214)		(16)	11,432
Depreciation of the rights-of-use of movable assets	158,077		29,279	(6,103)		(201)	181,052
AMORTIZATION AND PROVISIONS	169,775	-	34,243	(11,317)	-	(217)	192,484

Net amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2020
Right-of-use of fixed assets	21,190	1,206	193	(4,539)		(32)	18,017
Right-of-use of movable assets	147,690	2,712	(638)	(1,413)		(667)	147,685
NET AMOUNTS	168,880	3,918	(445)	(5,952)	-	(699)	165,702

FY 2019

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

Property, plant and equipment FY 2020

Gross amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Land	52,202	185	2,262	(15)	(5,806)	(12)	48,816
Buildings	54,896	431	3,855	(4,027)	16,511	(71)	71,596
Industrial machinery and equipment	349,372	349	50,719	(44,592)	(2,409)	(2,282)	351,157
Other tangible assets	140,977	1,067	18,724	(16,506)	705	(399)	144,569
Property plant and equipment under construction and Advance payments on fixed assets	18,356		10,538	(4,317)	(8,839)	(1)	15,736
GROSS AMOUNTS	615,803	2,032	86,098	(69,457)	162	(2,765)	631,874

Amortization and provisions	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Land	7,602		1,492	(81)			9,014
Buildings	12,349		80	(126)	(4,896)	(28)	7,378
Industrial machinery and equipment	191,924		41,929	(35,942)	(438)	(840)	196,633
Other tangible assets	86,541		21,772	(15,190)	1176	(106)	94,194
AMORTIZATION AND PROVISIONS	298,416	-	65,273	(51,339)	(4,158)	(974)	307,219

Net amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Land	44,600	185	770	66	(5,806)	(12)	39,803
Buildings	42,547	431	3,775	(3,901)	21,407	(43)	64,216
Industrial machinery and equipment	157,447	349	8,790	(8,650)	(1,971)	(1,442)	154,523
Other tangible assets	54,437	1,067	(3,048)	(1,316)	(471)	(293)	50,376
Property plant and equipment under construction and Advance payments on fixed assets	18,356		10,538	(4,317)	(8,839)	(1)	15,737
NET AMOUNTS	317,387	2,032	20,825	(18,118)	4,320	(1,791)	324,655

FY 2019

Net amounts	12/31/2018	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2019
Land	35,102	10,421	(881)	(59)		17	44,600
Buildings	41,848	1,422	(2,355)		1,607	25	42,547
Industrial machinery and equipment	149,265	1,322	7,574	(3,710)	2,321	675	157,447
Other tangible assets	53,497	(130)	2,735	(1,930)	287	(22)	54,437
Property plant and equipment under construction and Advance payments on fixed assets	12,382	73	15,825	(1,823)	(8,103)	2	18,356
NET AMOUNTS	292,094	13,108	22,898	(7,522)	(3,888)	697	317,387



8.4. Investments in Associates (equity method)

Investments in companies over which the Group exercises significant influence (associates) are valued using the equity method: they are initially recognised at acquisition cost including, where applicable, the goodwill created.

Their carrying amount is then adjusted to take into account changes in the Group's share of the net assets of these companies.

When the net position of an equity-accounted company becomes negative, the shares of net positions are presented in "Current provisions" unless the Group has committed to recapitalise or has already invested funds in this company.

The change over the fiscal year is shown in the consolidated income statement ("Share in net income of associates").

Impairment losses resulting from impairment tests on equity-accounted investments are recognised through net income and deducted from the carrying amount of the corresponding investments.



▲ Modernisation of the Serqueux-Gisors railway line (27)

FY 2020

12/31/2020 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attributable to owners of the parent
Calcaires Du Biterrois	5,159	(164)	(229)	1,296	50%	(115)	648
Corrèze Enrobés	8,093	501	502	779	43%	216	272
Granulats de l'Est	4,247	80	(114)	399	35%	(40)	140
M.E.H.R	4,591	711	450	758	23%	104	1,103
NGE Autoroutes	-	(24)	(1,939)	28,958	10%	(194)	2,896
P2R	7,662	361	389	2,575	22%	85	615
Port Adhoc	16,560	1,289	232	36,450	16%	38	8,539
SAPAG	-	(12)	(65)	(60)	33%	(22)	(20)
SLE	634	44	32	622	39%	12	512
Société des Enrobés Clermontois	3,098	186	130	249	33%	43	414
Various	5,086	374	221	1,928	-	49	407
TOTAL	55,130	3,346	(392)			175	15,526

FY 2019

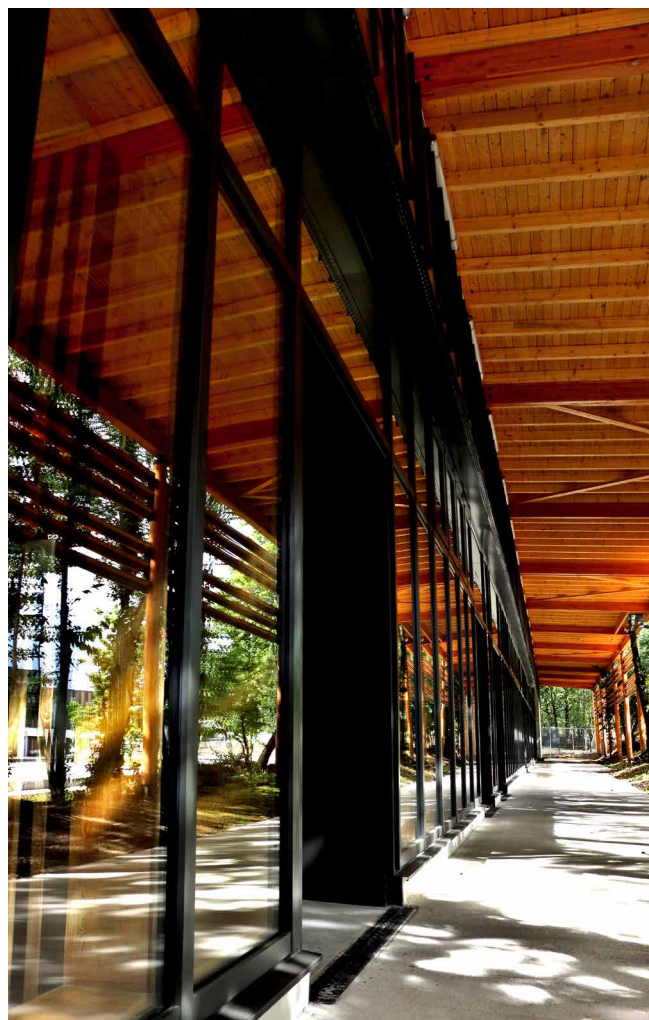
12/31/2019 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attributable to owners of the parent
Calcaires Du Biterrois	5,529	(168)	(250)	1,525	50%	(125)	763
Corrèze Enrobés	9,059	95	72	290	43%	31	62
Granulats de l'Est	3,229	(732)	1,369	512	35%	479	179
NGE Autoroutes	-	(16)	(1,207)	30,896	10%	(121)	3,090
P2R	8,447	536	420	2,486	22%	91	595
Port Adhoc	10,396	302	(338)	35,638	16%	(56)	8,405
SAPAG	-	(18)	(73)	(993)	33%	(24)	(329)
SLE	719	27	19	590	39%	7	499
Société des Enrobés Clermontois	2,442	143	120	239	33%	40	411
Jaumont Finances	10,074	(724)	(521)	-	-	(257)	-
Various	5,093	(220)	(31)	1,657	-	9	348
TOTAL	54,988	(775)	(358)			74	14,023

Change in investments in associates is as follows:

	Net amounts
AT 12/31/2018	7,953
Net income for the period 2019	74
Dividends paid	17
Change in capital	2,952
Change in group structure	(50)
Change in consolidation method	3,083
Other	(6)
AT 12/31/2019	14,023
Net income for the period 2020	175
Dividends paid	(104)
Change in capital	427
Change in group structure	1,001
Change in consolidation method	-
Other	4
AT 12/31/2020	15,526



▲ Greenway – La Ciotat (13)



▲ Simone Veil High school - Liffré

8.5. Change in financial assets

Non-current financial assets mainly include assets available for sale and receivables related to investments, as well as guarantee deposits, loans and other financial receivables.

Assets available for sale

Assets available for sale include the Group's equity investments in non-consolidated companies. They are measured at fair value at the balance sheet date. If their fair value cannot be reliably determined, they are recognised at their acquisition cost. The factors considered to determine an impairment loss are the decrease in the share of equity held and a significant and prolonged deterioration in expected profitability.

Changes in the fair value of assets available for sale are recognised in net income, in accordance with IFRS 9 "Financial Instruments".

Loans, deposits

Loans and deposits are recognised at amortised cost. If necessary, a provision for impairment may be made. Impairment is the difference between the net carrying amount and the recoverable amount and is recognised in income under "Other financial income and expenses". A provision reversal may be made in the event of a favourable change in the recoverable amount.

FY 2020

Gross amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Available-for-sale assets	24,779	5	5,200	(2,241)	(976)		26,766
Other financial assets	81,057	(40,372)	45,708	(12,468)	2,056	(246)	75,735
GROSS AMOUNTS	105,836	(40,367)	50,908	(14,709)	1,080	(246)	102,501

Provisions	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Available-for-sale assets	562		56	(300)			318
Other financial assets	5,787	1		(5,786)			2
PROVISIONS	6,349	1	56	(6,086)	-	-	320

Net amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Available-for-sale assets	24,217	5	5,144	(1,941)	(976)		26,448
Other financial assets	75,269	(40,373)	45,708	(6,682)	2,056	(246)	75,732
NET AMOUNTS	99,486	(40,368)	50,852	(8,623)	1,080	(246)	102,180

FY 2019

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

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

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

Summary of assets related to concessions and PPPs

	12/31/2020	12/31/2019
Available-for-sale assets - Concessions and PPPs	18,531	17,069
Other financial assets - Concessions and PPPs	45,607	70,186
Investments in associates	11,429	11,183
TOTAL FINANCIAL ASSETS - CONCESSIONS AND PPPS	75,567	98,438

8.6. Other non-current assets

Other non-current assets include tax receivables due in more than one year. These include research and sponsorship tax credits that are not chargeable and not refundable in 2020.

8.7. Income tax and deferred tax

The Group calculates its income taxes in accordance with the tax laws in force in the countries where the income is taxable.

In accordance with IAS 12 "Income Taxes", deferred taxes are recognised on the differences between the carrying amounts and the tax values of assets and liabilities. They result from:

- Temporary differences arising when the carrying amount of an asset or liability is different from its tax value. They are either:
 - sources of future taxes (deferred tax liabilities): these are mainly income for which taxation is deferred.
 - sources of future deductions (deferred tax assets): mainly provisions temporarily non-deductible for tax purposes;
- Tax loss carryforwards (deferred tax assets). Deferred tax assets are recognised if it is probable that the Company may recover them through the expectation of a taxable profit in future fiscal years.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that a sufficient taxable profit will be available to allow the use of all or part of this deferred tax asset. Unrecognised deferred tax assets are assessed at each balance sheet date and are recognised to the extent that it becomes probable that future profits will be available to recover them.



▲ Airport runway renovation Paris Le Bourget

Deferred tax balances are determined on the basis of the tax position of each entity or the overall income of the entities included in the tax consolidation scope, and are presented as assets or liabilities in the consolidated balance sheet based on their net position by tax entity.

Deferred taxes are valued at the tax rates expected to apply over the period during which the asset will be realised and the liability paid on the basis of the tax rates adopted on the balance sheet date.

Thus, the theoretical tax rate used to prepare the consolidated financial statements for 2020 is 32.023 %, the common law tax rate for French subsidiaries whose revenue is greater than €250 million.

The rates used at 31 December 2020 for the recognition of taxes on temporary differences and tax loss carryforwards of French entities, taking into account the reversal schedule, are as follows:

2021	28.41%
2022 and beyond	25.83%

Reconciliation between the effective income tax expense and the theoretical expense

	12/31/2020	12/31/2019
Consolidated net income	22,686	26,325
Income tax expenses	(9,984)	(9,618)
Pre-tax net income	32,670	35,943
Theoretical tax rate in force	32.02%	34.43%
Theoretical tax expense	10,462	12,375
Permanent differences	2,992	(306)
DTA not recognized	110	807
Share in net income of associates	56	26
Tax rate differences	(3,636)	(3,284)
Effective tax expense	9,984	9,618
EFFECTIVE TAX RATE	30.56%	26.76%

Income tax expense

	12/21/2020	12/21/2019
Current taxes	9,108	6,361
Deferred taxes	876	3,257
TOTAL	9,984	9,618

Deferred taxes allocation
FY 2020

	Net balance at January 1, 2020	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Recognized directly in Equity	BALANCE AT 12/31/2020		
						Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	17,160	(416)	(31)	(1,426)	10	15,296		
Provisions	10,884	(1,076)	(79)		67	9,796		
Tax losses	16,224	(9,268)			403	7,360		
Provisions for retirement payments	11,476	(648)		525	143	11,496		
DEFERRED TAX ASSETS	55,744	(11,408)	(110)	(901)	623	43,948	(42,119)	1,829
Fixed assets	(60,462)	7,158	71	(2,459)	(356)	(56,048)		
Provisions	(1,584)	3,305	265			1,986		
Intangible	30					30		
Financial	(100)	69				(31)		
Financial Instruments	394			164		558		
DEFERRED TAX LIABILITIES	(61,723)	10,532	336	(2,295)	(356)	(53,506)	42,119	(11,387)
NET TAX ASSETS (LIABILITIES)	(5,980)	(876)	226	(3,196)	267	(9,558)	-	(9,558)

FY 2019

	Net balance at January 1, 2019	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Recognized directly in Equity	BALANCE AT 12/31/2019		
						Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	15,100	2,049	9			17,160		
Provisions	11,110	(243)	16			10,884		
Tax losses	19,966	(5,915)	9		2,163	16,224		
Provisions for retirement payments	10,035	819		574	48	11,476		
DEFERRED TAX ASSETS	56,212	(3,289)	34	574	2,211	55,744	(54,505)	1,238
Fixed assets	(54,131)	(1,317)	(22)		(4,992)	(60,462)		
Provisions	(2,866)	1,283				(1,584)		
Intangible	29		1			30		
Financial	(167)	67				(100)		
Financial Instruments	440			(46)		394		
DEFERRED TAX LIABILITIES	(56,696)	33	(22)	(46)	(4,992)	(61,723)	54,505	(7,217)
NET TAX ASSETS (LIABILITIES)	(484)	(3,257)	12	528	(2,780)	(5,980)	-	(5,980)

8.8. Inventories

Inventories are valued at their acquisition or production cost by the Company or at their net realisable value if it is lower at each balance sheet date.

	12/31/2019	Changes in Group structure	Variation	Translation adjustment	12/31/2020
Raw materials and supplies	49,082	85	8,071	(327)	56,911
Total depreciation and impairment	(185)	(20)	62		(143)
INVENTORIES	48,897	65	8,133	(327)	56,768

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

8.9. Trade receivables

Trade receivables are initially recorded at their nominal value and, at each balance sheet date, trade receivables are valued at amortised cost, net of impairment losses due to non-recovery risks.

	12/31/2020	12/31/2019
Trade receivables - gross amount	876,742	892,465
Impairment	(10,558)	(9,287)
NET AMOUNTS	866,184	883,178

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

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 12/31/2020	866,184	639,920	62,075	34,371	12,054	15,751	102,013
Trade receivables at 12/31/2019	883,178	626,344	76,447	28,491	22,413	18,776	110,707



8.10. Other current assets

	12/31/2020	12/31/2019
State	144,616	134,538
Social charge receivable	4,522	4,013
Other receivables	69,170	59,427
Prepaid expenses	27,270	7,588
OTHER CURRENT ASSETS	245,578	205,566

8.11. Net cash

Cash and cash equivalents include bank current accounts and cash equivalents corresponding to short-term investments subject to an insignificant risk of changes in value. Cash equivalents consist mainly of term deposits, interest-bearing accounts and certificates of deposit with an original maturity of no more than three months.

Marketable securities are measured at fair value in accordance with IFRS 9 "Financial Instruments". Changes in fair value are recognised in the consolidated income statement.

Bank overdrafts are excluded from cash and cash equivalents and presented under current financial borrowings.



▲ Link Road South Haguenau

Net cash and cash equivalents include an amount in foreign currencies (mainly British pounds and US dollars) representing €48.7 million at 31 December 2020, versus €48.0 million at 31 December 2019.

	12/31/2020	12/31/2019
Investments	161,313	10,855
Cash	555,517	403,615
Cash and cash equivalents	716,830	414,470
Bank overdraft (including securitization)	(253,947)	(249,333)
Bank overdrafts	(253,947)	(249,333)
NET CASH	462,883	165,137

8.12. Working capital requirement

	12/31/2020	12/31/2019	Provided by operating activities	Non-current asset suppliers	Changes in group structure and other
Inventories	56,768	48,897	(7,857)		(14)
Trades	866,184	883,178	23,635		(6,641)
Other assets	267,535	212,065	(64,686)		9,216
ASSETS	1,190,487	1,144,141	(48,908)	-	2,561
Trade payables	849,868	754,072	101,540	436	(6,180)
Other liabilities	600,386	566,144	59,008		(24,766)
LIABILITIES	1,450,254	1,320,216	160,548	436	(30,946)
WORKING CAPITAL (REQUIREMENT)/ SURPLUS	259,767	176,075	111,640	436	(28,385)

8.13. Net Financial Debt

Borrowings are initially recorded at cost, which corresponds to the fair value of the amount received, net of issue costs. After initial recognition, borrowings are measured at amortised cost, using the effective interest rate method, which takes into account all issue costs and any discount or redemption premium.

Lease liabilities

In accordance with IFRS 16 "Leases", the Group measures lease liabilities based on the present value of the lease

rentals remaining due to the lessor, including, where applicable, the exercise price of a purchase option if the lessee is reasonably certain to exercise this option.

The liability may be revalued in the event of a revision of the lease term, a modification related to the assessment of whether or not the option may be exercised, and revision of the rates or indices on which rentals are based.

The financial fees relating to this liability are recorded in financial expenses under the heading "Cost of financial debt".

Financial debt and financing flows from the Cash Flow Statement

In accordance with the IAS 7 Amendment “Statement of Cash Flows” and in order to allow a link between cash flows from financing activities and changes in borrowings presented in the consolidated balance sheet, information on changes in liabilities is presented by separating cash flows from non-cash flows.

Financial covenants

As part of the Corporate Credit and the Euro PP bond issue, the Group has undertaken to comply with certain contractually-defined financial ratios.

In the context of Covid-19, and the State-Guaranteed Loan, the Group obtained the agreement of the lenders to waive

the case of default for non-compliance with the gross debt ratio and, consequently, to waive the early repayment of the sums due. This waiver was granted by the lenders on 17 December 2020.

At 31 December 2020, the following ratios must be complied with:

- Net leverage ratio: less than 2.5;
- Net cash at least equal to €60 million.

At 31 December 2020, these ratios were met.

The Euro PP bond, maturing on the 31 July 2021 has been reclassified as “Current loans and borrowings”. The Group has initiated a request to holders for a one-year extension of this deadline.

	12/31/2020				12/31/2019			
	Current	Non-current		Total	Current	Non-current		Total
		1-5 years	> 5 years			1-5 years	> 5 years	
State-Guaranted Loan	206,221			206,221				
Convertible bond	71,180			71,180	1,086	69,904		70,990
Bank borrowings	68,801	218,746	20,739	308,285	72,770	187,397	12,296	272,463
Lease debts	40,381	58,736	4,493	103,610	38,853	61,416	5,854	106,123
Other borrowings	170	1,745		1,915	440	3,423	2,605	6,468
GROSS DEBT	386,753	279,227	25,232	691,211	113,149	322,140	20,755	456,044
Net cash				462,883				165,137
NET DEBT				228,328				290,907
o.w. fixed-rate debt	141,956	112,903	12,100	266,959	71,585	196,507	20,755	288,847
o.w. floating-rate debt	244,797	166,325	13,131	424,253	41,564	125,633	-	167,197

CHANGES WITHOUT CASH FLOW IMPACT

	12/31/2019	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2020
State-Guaranted Loan		201,221	5,000				206,221
Convertible bond	70,990	(4)			194		71,180
Bank borrowings	272,463	35,074	2,952		(2,178)	(25)	308,285
Lease debts	106,123	(40,120)	3,553		34,622	(568)	103,610
Other borrowings	6,467	13,719	(18,851)	599	56	(75)	1,915
TOTAL	456,044	209,890	(7,346)	599	32,694	(668)	691,211

CHANGES WITHOUT CASH FLOW IMPACT

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

8.14. Financial instruments

The Group uses derivative instruments such as forward foreign exchange contracts and interest rate swaps to hedge against the risks associated with interest rates and commodity index swaps. These derivative instruments are recognised at their fair value.

At 31 December 2020, the fair value takes into account the credit risk or the entity's own risk in accordance with IFRS 13 "Fair value measurement". These risks are estimated on the basis of observable market data.

All gains and losses arising from changes in the fair value of derivatives that do not qualify as hedging instruments are recognised directly in the consolidated income statement.

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

In accordance with IFRS 9 "Financial instruments", the classification of hedges determines its accounting treatment:

- Fair value hedges hedge exposure to changes in the fair value of a recognised asset or liability, or a firm commitment (except for currency risk), which is attributable to a particular risk and which could affect net income. The gain or loss on the hedging instrument is recognised through net income;

- Cash flow hedges hedge exposure to changes in cash flows that are attributable either to a particular risk associated with a recognised asset or liability, or to a highly probable future transaction or currency risk on a firm commitment. The portion of the gain or loss on the hedging instrument that is considered effective is recognised in other comprehensive income; the residual gain or loss on the hedging instrument is recognised in net income;

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

Interest rate risk hedging:

The derivative instruments used to hedge borrowings are swap contracts or options entered into with leading financial institutions. With regard to the interest rate hedging contracts existing at 31 December 2020, the total gross borrowings subject to an uncapped interest rate risk (including securitisation and excluding the State-Guaranteed Loan) amounted to €234.5 million compared to €198 million at 31 December 2019.

At constant borrowings at 31 December 2020 and taking into account the interest rate derivatives in the portfolio at that date, a 25 basis point increase in variable rates would not have a significant impact on the annual financial expenses due to a floor on 3-month Euribor rates, and a 3-month Euribor level of -0.545 as of 31 December 2020.

12/31/2020 Financial assets and liabilities	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through net result	METHOD FOR CALCULATING FAIR VALUE		
					Level 1 Quoted market price on an active market	Level 2 Model using observable market data	Level 3 Model using non-observable data
Available-for-sales financial assets	26,448			26,448			26,448
Other financial assets	75,732	75,732					
Group debtors	9,547	9,547					
Cash and cash equivalents	716,830	716,830					
Trades	866,184	866,184					
TOTAL ASSETS	1,694,741	1,668,293	-	26,448	-	-	26,448
Borrowing and other financing	689,467	689,467					
Current accounts	8,366	8,366					
Derivatives	1,745		1,745			1,745	
Bank overdrafts	253,947	253,947					
Trade payable	849,868	849,868					
TOTAL LIABILITIES	1,803,393	1,801,648	1,745	-	-	1,745	-

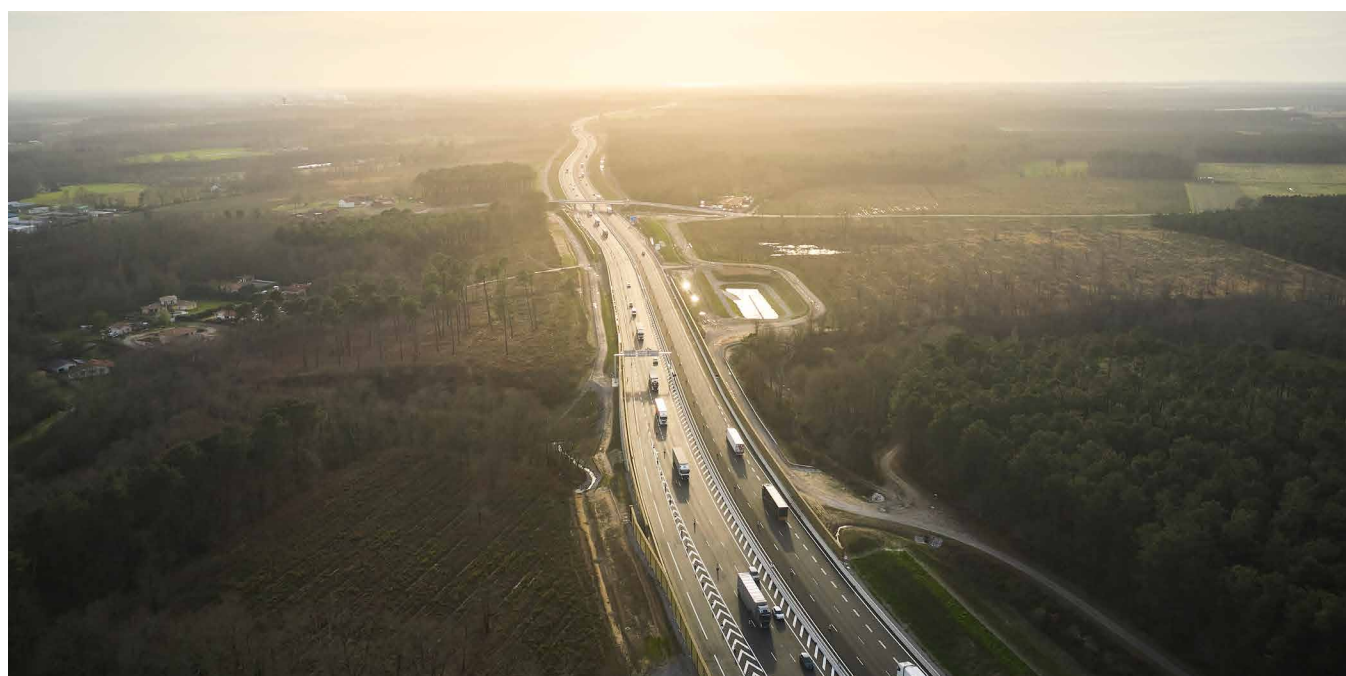
METHOD FOR CALCULATING FAIR VALUE

12/31/2019 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	24,217			24,217			24,217
Other financial assets	75,269	75,269					
Group debtors	7,232	7,232					
Cash and cash equivalents	414,470	414,470					
Trades	883,178	883,178					
TOTAL ASSETS	1,404,366	1,380,149	-	24,217	-	-	24,217
Borrowing and other financing	454,898	454,898					
Current accounts	2,351	2,351					
Derivatives	1,146		1,146			1,146	
Bank overdrafts	249,333	249,333					
Trade payable	754,072	754,072					
TOTAL LIABILITIES	1,461,800	1,460,654	1,146	-	-	1,146	-

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

Fair value at 12/31/2020	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap			443		150,000
Options qualifying for hedge accounting			391		83,511
Swap commodity indices				911	4,770
TOTAL INTEREST RATE HEDGING	-	-	834	911	238,281

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



8.15. Current and non-current provisions

Provisions are recognised when the Group has a current obligation towards a third party (legal or implicit) resulting from a past event, and when it is probable that an outflow of resources representing economic benefits will be required to settle the obligation, which can be reliably estimated.

Non-current provisions mainly include the portion at more than one year of:

- Provisions for disputes and litigation: these provisions are intended to cover disputes, litigations and foreseeable contingencies of the Group's business activities;

- Provisions for quarry redevelopment, renewal and restoration. This is the cost to restore operating quarry sites;
- End of career payments.

Details of provisions for end of career payments are presented in Note 8.16.

Current provisions correspond to provisions directly linked to the normal operating cycle for the portion due in less than one year.

FY 2020

	12/31/2019	Increases	Decreases	Changes in group structure	Translation Adjustment	12/31/2020
Provisions for retirement payments	31,312	2,598		494	(39)	34,365
Provisions for quarry redevelopment	4,347	380	(184)			4,543
Provisions for disputes and litigations	49,971	15,714	(17,321)	158	(194)	48,329
Other provisions for non-current charges	260		(370)	387		277
NON-CURRENT PROVISIONS	85,890	18,692	(17,875)	1,039	(233)	87,513
Provisions for retirement payments (-1year)	1,779	1,901	(1,779)			1,901
Provisions for disputes and litigations (-1year)	5,783	1,310	(313)			6,780
CURRENT PROVISIONS	7,562	3,211	(2,092)	-	-	8,681
TOTAL PROVISIONS	93,452	21,903	(19,967)	1,039	(233)	96,194

FY 2019

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

8.16. End of career payments

Provisions for defined benefit pension plans are recognised in the consolidated balance sheet. They are determined using the projected unit credit method on the basis of actuarial valuations carried out at each annual balance sheet date.

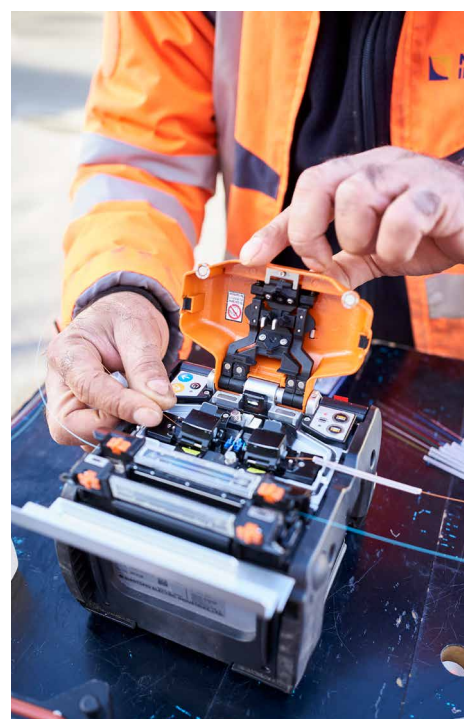
The actuarial calculation assumptions for defined-benefit pension obligations are reviewed annually.

The impact of the revaluation of the net defined-benefit pension liability is recognised in other comprehensive income. It mainly includes the actuarial gains and losses on the commitment resulting from the effects of changes in actuarial assumptions and experience-related adjustments.

For defined-benefit plans financed under external management (pension funds or insurance contracts), the excess or shortfall of the fair value of the assets over the present value of the obligations is recognised in assets or liabilities.

In accordance with the provisions of IAS 19 "Employee Benefits", the expense recognised in operating income from ordinary activities includes the cost of services rendered as well as the effects of any plan modification, reduction or liquidation. The accretion impact recognised on the actuarial liability and the interest income on plan assets are recognised in other financial income and expenses. Interest income on plan assets is calculated using the discount rate of the defined benefit obligation.

	IAS19R	IAS19R
	12/31/2020	12/31/2019
Assumptions		
Discount rate (including inflation)	0.85%	0.90%
Rate of salary increase	2.00%	2.55%
Change in commitment		
Commitment at the beginning of the period	35,201	31,772
Service costs over the period	2,283	1,873
Translation adjustment	(39)	12
Interest expense	324	536
Acquisitions / Disposals	494	140
Actuarial losses (gains) on the commitment	1,709	1,723
Benefits paid	(1,562)	(855)
COMMITMENT AT THE END OF PERIOD	38,408	35,201
Change in assets		
Fair value of assets at the beginning of the period	2,110	2,065
Interest income	33	45
Actuarial gains (losses) on the asset		
Acquisitions / Disposals		
VALUE OF ASSETS AT THE END OF PERIOD	2,143	2,110
Expense for the period		
Service cost over the period	2,283	1,873
Translation adjustment		12
Net cost of interest	291	491
EXPENSE (INCOME)	2,574	2,376
Other items of comprehensive income		
Stock of actuarial adjustment on OCI at the beginning of the period	5,138	3,415
Actuarial losses (gains) generated on commitment	1,709	1,723
LOSSES (GAINS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME	6,847	5,138
Change in provision		
Provision at the beginning of the period	(33,091)	(29,707)
(Expense) / Income	(2,574)	(2,364)
Translation adjustment	39	(12)
Actuarial adjustments generated	(1,709)	(1,723)
Acquisitions / Disposals	(494)	(140)
Benefits paid directly by the employer	1,562	855
PROVISION AT THE END OF THE PERIOD	(36,266)	(33,091)
Sensitivity		
Discount rate		
Commitment with an increase of +0.25%	36,339	33,507
Expense with an increase of +0.25%	3,479	3,285
Commitment with a decrease of -0.25%	39,022	35,995
Expense with a decrease of -0.25%	3,620	3,418
Salary increase rate		
Commitment with an increase of +0.25%	39,024	35,997
Expense with an increase of +0.25%	3,722	3,513
Commitment with a decrease of -0.25%	36,330	33,500
Expense with a decrease of -0.25%	3,384	3,195



▲ Fibre deployment Bordeaux



▲ Greater Paris – South Orly

8.17. Other current liabilities

	12/31/2020	12/31/2019
Social security payables	97,811	91,849
Tax payables	194,195	209,165
Contract liabilities	98,023	86,409
Loans and advances to silent partnerships and others	8,366	1,839
Other liabilities	22,471	19,360
OTHER CURRENT LIABILITIES	420,866	408,622

8.18. Additional information on construction contracts

8.18.1. Accounting principles

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

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

In the event that the forecast at the end of the project shows a loss, a provision is recognised independently of the progress of the project, based on the best estimate of the projected net income including, where applicable, additional revenue rights or claims, insofar as they are probable and can be reliably measured. Provisions for losses on completion are presented as liabilities on the consolidated balance sheet.

Trade receivables represent an unconditional right for the Group to receive cash from the customer, when the goods or services promised in the contract have been provided.

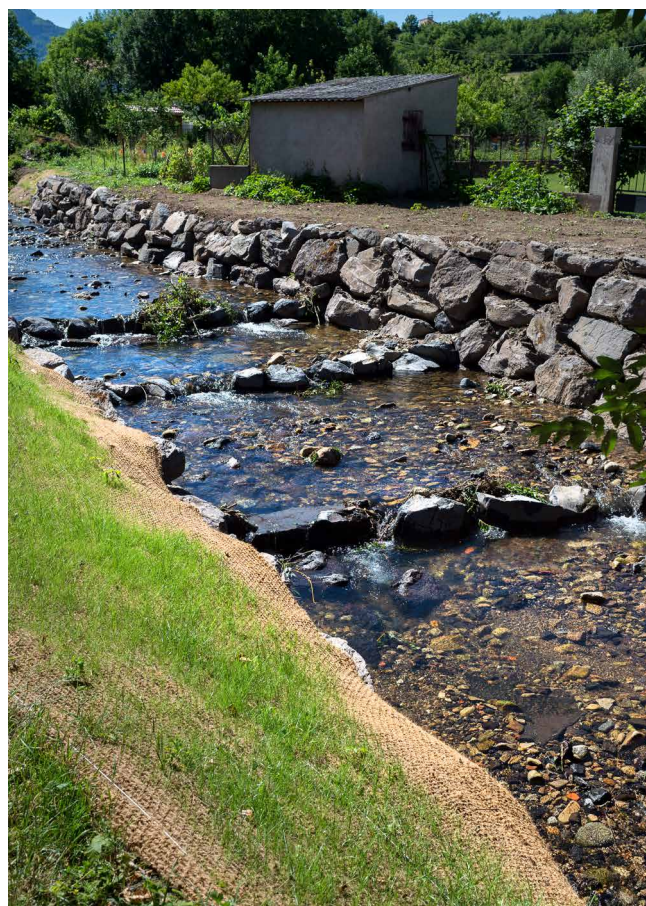
Contract assets represent the right, for the Group, to obtain a consideration in exchange for goods or services provided to the customer, when this right depends on other factors than the passage of time, in particular, invoices to be prepared and holdbacks.

Contract liabilities represent the Group's obligations to provide goods or services to a customer for which consideration has been received from the customer. These include advances received and deferred income.

8.18.2. Contract assets and Contract liabilities

The consolidated balance sheet at 31 December 2020 includes the following items:

	12/31/2020	12/31/2019
Contract Assets	274,368	219,026
Contract Liabilities	277,543	241,676



8.18.3. Commitments given and received for construction contracts

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

In millions of euros	12/31/2020	12/31/2019
Holdback	354	371
Flat-rate advance	174	122
Completion	180	180
Payment guarantee	172	139
Quarry rehabilitation	6	8
Submission guarantee	26	8
GUARANTEES GIVEN	912	828
Market sureties	145	132
Supplier guarantees	10	7
GUARANTEES RECEIVED	155	139

8.18.4. Order book

The order book at 31 December 2020 amounted to €4.0 billion and stood at €4.1 billion at 31 December 2019.

8.18.5. Income from operating activities

	12/31/2020	12/31/2019
Amount of income recorded on construction contracts in respect of the financial year.	2,401,525	2,497,881



8.18.6. Segment Information

In millions of euros	12/31/2020					Total
	Regional multi-expertises activities	Multi-expertise major projects	Specialist french Subsidiaries	International	Eliminations	
Income from operating activities	949	451	743	259		2,402
Inter-segment sales	6	2	34	1	(43)	-
TOTAL	955	453	777	260	(43)	2,402
Operating income from ordinary activities	31.1	13.8	11.8	(1.0)		55.7
Operating income						44.2

In millions of euros	12/31/2019					Total
	Regional multi-expertises activities	Multi-expertise major projects	Specialist french Subsidiaries	International	Eliminations	
Income from operating activities	1,011	417	807	262		2,497
Inter-segment sales	3		26		(29)	-
TOTAL	1,014	417	833	262	(29)	2,497
Operating income from ordinary activities	31.8	24.5	8.4	3.7		68.4
Operating income						46.4

8.19. Other income from activities

Other Income from activities recognised includes equipment sales, studies and royalties.

Other Income from activities also includes the portion of financial income related to NGE Concessions.

	12/31/2020	12/31/2019
Other income from activities	40,190	46,393
Income from sale of equipment	14,159	3,636
OTHER INCOME FROM ORDINARY ACTIVITIES	54,349	50,029

8.20. External expenses

	12/31/2020	12/31/2019
Subcontracting	462,371	421,100
Purchases not held in inventory	142,714	145,700
Other services (leases, temporary work etc)	590,802	683,024
EXTERNAL EXPENSES	1,195,887	1,249,824

8.21. Other operating income and expense

This item includes other unusual and infrequent income and expenses that the Group presents separately in its consolidated income statement to facilitate understanding of current operating performance.

These include expenses and provisions relating to risks or disputes that are specific and material in relation to the Group's ordinary business.

This item also includes the following specific transactions:

- FCPE:

Pursuant to the Chairman's decision dated 6 February 2020, acting in accordance with the authorisation granted to him by the Shareholders' Meeting dated 6 February 2020, NGE transferred 111,844 A Shares to the FCPE NGE Actionnariat.

Employees received a matching contribution. The related expense is presented in "Other operating income and expenses";

- Goodwill impairment:

Impairment tests led to the recognition of an impairment loss of €10.3 million on the "Specialised National Subsidiaries" CGU.

	12/31/2020	12/31/2019
FCPE	(1,086)	(3,886)
Losses on pre-acquisition worksite	-	(8,300)
Goodwill impairment losses	(10,323)	(10,000)
Other	(87)	233
OTHER OPERATING INCOME AND EXPENSE	(11,496)	(21,953)

8.22. Cost of net financial debt

	12/31/2020	12/31/2019
Income from cash and cash equivalents	39	55
Interest on bank borrowings	(7,415)	(6,875)
Interest on leasing and other debt	(4,040)	(3,598)
COST OF NET FINANCIAL DEBT	(11,416)	(10,418)

8.23. Other financial income and expenses

	12/31/2020	12/31/2019
Income from equity interests	100	150
Other financial income and expenses	(2,731)	487
Exchange differences	2,337	(786)
OTHER FINANCIAL INCOME AND EXPENSES	(294)	(149)

8.24. EBITDA

	12/31/2020	12/31/2019
Operating income from ordinary activities	55,701	68,390
Net depreciation and amortization	110,308	105,043
Net book value of disposals	10,147	4,979
EBITDA	176,156	178,412

8.25. Equity and Earnings per share

Share capital

It should be noted that by decisions of 26 March 2020, 3 July 2020 and 28 September 2020, the Chairman used the delegation granted to him and repurchased 15,500, 17,240 and 22,100 Class A ordinary shares, respectively, with a par value of €8 each, belonging to the FCPE NGE ACTIONNARIAT, to cancel them.

At 31 December 2020, the share capital was composed of 5,970,171 fully paid-up shares, including 25,030 treasury shares, each with a par value of €8 and amounting to €47,761,368.

On 8 February 2021, the 25,030 treasury shares were cancelled.

At the balance sheet date, the share capital was composed of 5,945,141 shares and amounted to €47,561,128.

Earnings per share

Basic earnings per share are calculated by dividing the income attributable to ordinary shareholders of the parent entity by the weighted average number of ordinary shares outstanding during the period.

For the calculation of diluted earnings per share, the income attributable to ordinary shareholders of the parent entity as well as the weighted average number of shares outstanding are adjusted for the effects of all potential dilutive equity instruments. There were no dilutive instruments at 31 December 2020.

	12/31/2020	12/31/2019
Net income attributable to owners of the parents (a)	19,760	23,393
Weighted average number of shares (c)(*)	5,945,141	6,025,011
Weighted average number free shares	-	-
Weighted average number of theoretical equity instruments (e)	5,945,141	6,025,011
EARNINGS PER SHARE (EUROS) (A/C)	3.32	3.88
DILUTED EARNINGS PER SHARE (EUROS) (A/E)	3.32	3.88

8.26. Related party transactions

In millions of euros	Type	12/31/2020		12/31/2019	
		Receivables (debts)	Income (expense)	Receivables (debts)	Income (expense)
Concessions and PPPs	Loan	24.9	1.6	23.9	1.1
Other associates	Current account	(0.5)	-	7.5	0.1
Managing bodies	Total cost		(7.8)		(7.0)

8.27. Off-balance sheet commitments

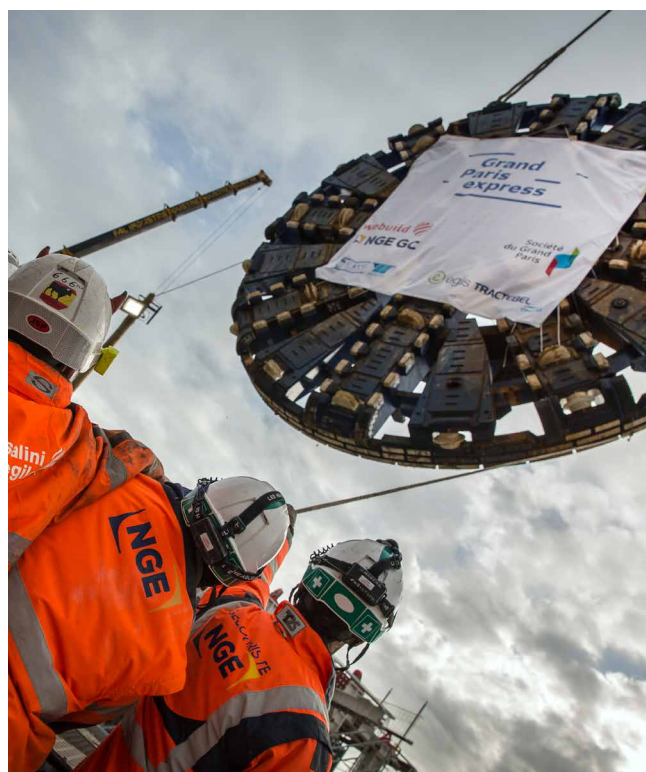
In millions of euros	12/31/2020	12/31/2019
Contract guarantees	912	828
Other sureties	339	319
TOTAL COMMITMENTS GIVEN	1,251	1,147
Deposits, guarantees and sureties held	188	187
TOTAL COMMITMENTS HELD	188	187

8.28. Headcount

	12/31/2020	12/31/2019
Senior management	2,361	2,200
Junior management	3,989	3,804
Other management	7,404	7,048
AVERAGE WORKFORCE	13,754	13,052

8.29. Wages and social charges

	12/31/2020	12/31/2019
Gross compensation	404,491	396,065
Social charges	200,023	197,161
Incentive and profit-sharing plans	13,165	15,361
PERSONAL COSTS	617,679	608,587
Retirement payments	2,283	1,873



List of consolidated companies

Company	Head office	Form	SIRET	12/31/2020		12/31/2019	
				Method	% Interest	Method	% Interest
NGE	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	504 124 801 00029	Parent	100	Parent	100
ABTP BIARD	ZA Vallade 24100 BERGERAC	SAS	423 753 565 00013	Fully consolidated	100	Fully consolidated	100
AGILIS	245 Allée du Sirocco - ZA la Cigalière IV 84250 LE THOR	SAS	443 222 328 00025	Fully consolidated	100	Fully consolidated	100
ALBEA EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	538 012 881 00016	Fully consolidated	50	Fully consolidated	50
ANGEL	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	813 767 035 00013	Fully consolidated	100	Fully consolidated	100
ANTARES PARTICIPATIONS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	813 767 209 00014	Fully consolidated	100	Fully consolidated	100
ARENA 86	Palais des congrès du Futuroscope 86360 CHASSÈNEUIL DU POITOU	SAS	853 313 443 00022	Equity Method	17,50	Equity Method	17,50
ARTES	534, rue Marius Petipa 34080 MONTPELLIER	SARL	438 395 071 00030	Fully consolidated	100	Fully consolidated	100
ATELIER POUR LA MAINTENANCE DES ENGINES MOBILES	Parc d'Activités Coriolis TGV Rue Evariste Galois 71210 MONTCHANIN	SAS	811 342 146 00016	Equity Method	17,18	Equity Method	17,18
AUDE AGREGATS	Chemin de la Caunette 11600 LASTOURS	SAS	304 636 137 00024	Fully consolidated	35	Fully consolidated	35
AUDE BÉTON	ZA Batipôle 11300 ST-MARTIN-DE-VILLEREGLAN	SAS	353 943 954 00027	Fully consolidated	35	Fully consolidated	35
AUDE RECYCLAGE	RN 113 Montorgeuil 11000 CARCASSONNE	SAS	798 494 621 00013	Equity Method	17,33	Equity Method	17,33
AXE12	12 Place du Palais 61000 ALENÇON	SAS	531 915 098 00010	Fully consolidated	50	Fully consolidated	50
BARAZER TP	ZA de Restavy - Rue Jean Brito 56 240 PLOUAY	SAS	353 607 294 00041	Fully consolidated	100	Fully consolidated	100
BERENGIER DÉPOLLUTION	Lieu-dit La Perrière 49170 SAINT-GERMAIN-DES-PRÈS	SAS	413 395 104 00057	Fully consolidated	100	Fully consolidated	100
BERGERAC MATÉRIAUX ET VALORISATION	Rue Louis Armand ZI de Camp Réael BP 628 24106 BERGERAC	SARL	812 720 415 00015	Equity Method	25	Equity Method	25
BRIGNOLES LIBERTÉ LOT 2	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCCV	852 279 355 00014	Fully consolidated	100	Fully consolidated	100
BROUTIN TP	Zone Industrielle 62440 HARNES	SAS	789 188 349 00029	Fully consolidated	100	Fully consolidated	100
CALCAIRES CATALANS	Route d'Opoul - Sarrat de la traverse 66600 SALSES-LE-CHÂTEAU	SAS	791 851 900 00013	Fully consolidated	50	Fully consolidated	50
CALCAIRES DU BITERROIS	Lieudit Garrigue de Bayssan 34500 BÉZIERS	SAS	514 743 574 00014	Equity Method	50	Equity Method	50
CALCAIRES DU DIJONNAIS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	788 588 358 00010	Fully consolidated	74	Fully consolidated	74
CARDINAL ÉDIFICE	Zone Artisanale 35330 MERNEL	SAS	950 033 555 00026	Fully consolidated	100	Fully consolidated	100
CARRIÈRE DE BAYSSAN	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	413 838 020 00043	Fully consolidated	100	Fully consolidated	100
CARRIÈRE DE BOULBON	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	438 796 252 00015	Fully consolidated	100	Fully consolidated	100
CAZAL	8 Zone de Cardona 11410 SALLES-SUR-L'HERS	SAS	313 211 864 00027	Fully consolidated	100	Fully consolidated	100
CORRÈZE ENROBÉS	ZI Tulle Est 19000 TULLE	SARL	400 002 218 00016	Equity Method	43	Equity Method	43
DANIEL TP	Zone Artisanale 35330 MERNEL	SAS	879 860 211 00025	Fully consolidated	100	-	-
EDELICHT	7, rue de Sélestat 68180 HORBOURG-WIHR	SAS	488 496 530 00012	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

Company	Head office	Form	SIRET	12/31/2020		12/31/2019	
				Method	% Interest	Method	% Interest
EHTP	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	439 987 405 00024	Fully consolidated	100	Fully consolidated	100
ERBIUM	2247, Voie des Clouets 27100 VAL-DE-REUIL	SAS	819 099 169 00032	Fully consolidated	50	Fully consolidated	50
EXTER	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	453 453 045 00016	Fully consolidated	50	Fully consolidated	50
FONCIÈRE DES ALPILLES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	401 065 321 00036	Fully consolidated	100	Fully consolidated	100
FRASCA	12, rue Eugène Freyssinet 77500 CHELLES	SAS	572 062 859 00036	Fully consolidated	100	Fully consolidated	100
FUTURARENA	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	852 864 404 00011	Fully consolidated	99,9	Fully consolidated	99,9
FVF	Chemin du Corps de Garde 77500 CHELLES	SAS	483 288 163 00015	Fully consolidated	100	Fully consolidated	100
GARLABAN FINANCES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	834 178 394 00013	Fully consolidated	100	Fully consolidated	100
GÉNÉRALE ROUTIÈRE	Rue n°3 – n°6 - Quartier Oasis 20420 CASABLANCA	SA de droit marocain	RCS Casablanca 89363	Fully consolidated	100	Fully consolidated	100
GIPERAIL	38/44, rue Jean Mermoz T 78600 MAISONS-LAFFITTE	SNC	413 173 238 00044	Fully consolidated	50	Fully consolidated	50
GME ENROBÉS	P.A du Peuras - 498 Avenue du Peuras 38210 TULLINS	SAS	843 958 505 00011	Fully consolidated	54	Fully consolidated	54
GMS ENROBÉS	P.A du Peuras - 498 Avenue du Peuras 38210 TULLINS	SAS	482 029 303 00021	Fully consolidated	54	Fully consolidated	54
GRANULATS DE L'EST	8 Chemin Barbier 97412 BRAS PANON	SAS	800 730 673 00020	Equity Method	35	Equity Method	35
GUINTOLI	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	447 754 086 00018	Fully consolidated	100	Fully consolidated	100
HOLDING MAURI	11250 COUFFOULENS	SAS	418 598 306 00011	Fully consolidated	35	Fully consolidated	35
HOLDING TPRN	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 281 907 00016	Fully consolidated	100	Fully consolidated	100
ILA CATALA DÉVELOPPEMENT	Hôtel de Ville – Boulevard du 14 Juillet 66420 LE BARCARES	SEMOP	841 062 342 00016	Equity Method	28	Equity Method	28
JAUMONT FINANCES	Ecart de Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	801 465 352 00020	Fully consolidated	89,55	Fully consolidated	89,55
KASTONETHI	7, rue de Sélestat 68180 HORBOURG-WIHR	SAS	801 727 801 00020	Fully consolidated	100	-	-
LA CHAMPENOISE	La Champagne 24270 SAINT-CYR-LES-CHAMPAGNES	SAS	307 013 938 00013	Fully consolidated	65	Fully consolidated	65
LA SAGNE AMÉNAGEMENT	26 Rue Aristide Boucicaut 11100 NARBONNE	SAS	852 897 537 00019	Equity Method	20	Equity Method	20
LACIS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 027 821 00018	Fully consolidated	100	Fully consolidated	100
LAGARRIGUE	Place de la République 12300 FIRMI	SAS	426 680 187 00017	Fully consolidated	100	Fully consolidated	100
LE CHÊNE CONSTRUCTIONS	ZA de la Landelle – 5, rue des Échanges 56200 LA GACILLY	SAS	388 190 845 00031	Fully consolidated	100	Fully consolidated	100
LES CARRIÈRES DES PUYs	63230 SAINT-PIERRE-LE-CHASTEL	SAS	488 725 995 00010	Equity Method	30	Equity Method	30
LES CLÉS DE SAINT LYS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCI	753 229 863 00026	Fully consolidated	100	Fully consolidated	100
LES ÉNERGIES DE LA CITÉ	Chemin de la Lalette 65000 TARBES	SAS	824 391 460 00014	Equity Method	30	Equity Method	30
LES LIANTS DE L'ESTUAIRE	Zone Industrielle du Havre Sandouville 76430 SAINT-ROMAIN-DE-COLBOSC	SARL	344 110 572 00015	Equity Method	39	Equity Method	39
LSO	Lacombe 19100 BRIVE-LA-GAILLARDE	SAS	381 801 844 00014	Fully consolidated	100	Fully consolidated	100
LOSANGE EXPLOITATION	2247, Voie des Clouets 27100 VAL-DE-REUIL	SAS	831 268 156 00039	Fully consolidated	50	Fully consolidated	50
LPF TP	Rue des Queyries 33100 BORDEAUX	SAS	433 689 510 00025	Fully consolidated	100	Fully consolidated	100

Company	Head office	Form	SIRET	12/31/2020		12/31/2019	
				Method	% Interest	Method	% Interest
MAINTENANCE TARBES CONTOURNEMENT	30, avenue de Larrieu 31081 TOULOUSE Cedex 1	SAS	523 458 529 00014	Equity Method	50	Equity Method	50
MARMIN TP	Rue des Verrotières – ZI des Dunes 62100 CALAIS	SAS	810 185 025 00014	Fully consolidated	100	Fully consolidated	100
MATERIAUX ENROBES DU HAUT RHIN	Lieu-Dit Obere Hart 68890 REGUISHEIM	SAS	379 170 368 00037	Equity Method	23	-	-
MAURI	Le Village 11250 COUFFOULENS	SAS	302 221 445 00018	Fully consolidated	35	Fully consolidated	35
MEDRAIL	Burjuman Business tower Bur Dubai DUBAI (UAE)	SA		Fully consolidated	50	Fully consolidated	50
MENUISERIE CARDINAL	Les Rochelles 35330 MAURE-DE-BRETAGNE	SAS	500 808 845 00035	Fully consolidated	100	Fully consolidated	100
METRICRAIL	38/44, rue Jean Mermoz T 78600 MAISONS-LAFFITTE	SARL	453 685 307 00036	Fully consolidated	50	Fully consolidated	50
MIRE	12, rue Eugène Freyssinet 77500 CHELLES	SAS	432 623 130 00049	Fully consolidated	100	Fully consolidated	100
MISTRAL FINANCES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	812 189 512 00013	Fully consolidated	100	Fully consolidated	100
MONESTIER FINANCES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	834 174 641 00011	Fully consolidated	100	Fully consolidated	100
MULLER TP	Domaine de Sabré 57420 COIN-LES-CUVRY	SAS	447 754 235 00037	Fully consolidated	100	Fully consolidated	100
NGE AUTOROUTES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	834 152 001 00014	Equity Method	10	Equity Method	10
NGE CONCESSIONS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	789 270 360 00017	Fully consolidated	100	Fully consolidated	100
NGE CONNECT	133 Boulevard de Graville 76 600 LE HAVRE	SAS	532 261 591 00020	Fully consolidated	100	-	-
NGE CONTRACTING	20, rue de Caumartin 75009 PARIS	SAS	789 570 009 00017	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING (COLOMBIE)	Calle 75 No 3 - 53, de la ciudad Bogotá BOGOTA	SAS	02985245	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING (CÔTE D'IVOIRE)	ABIDJAN MARCORY BIETRY, Zone 4 Boulevard de Marseille ABIDJAN	SAS	2018832375	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING (URUGUAY)	1429 Circunvalacion Durango 2D MONTEVIDEO	SA	217540230011	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING LLC	Rufaa Tower, Al Meena Street DOHA	SARL	CR no/24722	Fully consolidated	69,8	Fully consolidated	69,8
NGE CONTRACTING Ltd	30 Independent Place, London E8 2HE LONDON	SARL	10056562	Fully consolidated	100	Fully consolidated	100
NGE ÉNERGIES NOUVELLES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 316 018 00011	Fully consolidated	100	Fully consolidated	100
NGE FONDATIONS	29, rue des Tâches 69800 SAINT-PRIEST	SAS	348 099 987 00029	Fully consolidated	100	Fully consolidated	100
NGE GENIE CIVIL	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	487 469 330 00012	Fully consolidated	100	Fully consolidated	100
NGE INFRANET	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	501 241 624 00045	Fully consolidated	100	Fully consolidated	100
NGE SAUDI ARABIA	Sheikh Abdullah Al Angari Street Al Worood District - P.O. Box 61295RIYADH 11565	LLC	Limited Liability Company	Fully consolidated	54	Fully consolidated	54
NICOLO	Route de la Baronne ZA St Esteve 06640 SAINT-JEANNET LES PLANS	SAS	408 822 757 00022	Fully consolidated	100	Fully consolidated	100
OFFROY	12, rue Eugène Freyssinet 77500 CHELLES	SAS	745 751 693 00037	Fully consolidated	100	Fully consolidated	100
OLICHON	Rue Jules Védrines – ZI 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	Equivalence	21,5	Equity Method	21,5
PASS	22 bis, rue de Romainville 03300 CUSSET	SAS	401 528 971 00013	Fully consolidated	55	Fully consolidated	55

Company	Head office	Form	SIRET	12/31/2020		12/31/2019	
				Method	% Interest	Method	% Interest
PEVERAIL	Chemin du Corps de Garde 77500 CHELLES	SNC	432 549 590 00011	Fully consolidated	50	Fully consolidated	50
PLATE-FORME	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	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
PONTIGGIA	7, rue de Sélestat 68180 HORBOURG-WIHR	SAS	380 722 504 00020	Fully consolidated	100	-	-
PONTIGGIA INDUSTRIE	7, rue de Sélestat 68180 HORBOURG-WIHR	SAS	837 934 413 00019	Fully consolidated	100	-	-
PORT-ADHOC	14, avenue de l'Opéra 75001 PARIS	SAS	478 972 649 00014	Equity Method	16,46	Equity Method	16,46
POSOCO	Plaine Villalbe Basse - Le Chapitre 11000 CARCASSONNE	SAS	651 850 349 00036	Fully consolidated	35	Fully consolidated	35
RAILSOURCE LIMITED	Units 25-03 - China Insurance Group Building 141 Des Vœux Road Central HONG KONG	SA	949 455	Fully consolidated	100	Fully consolidated	100
REHACANA	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	501 698 153 00019	Fully consolidated	100	Fully consolidated	100
ROC'S	9, rue Sully Prud'hommes ZI N°3 97420 LE PORT	SAS	352 272 439 00030	Fully consolidated	100	Fully consolidated	100
SABLIÈRES DE BRAM (Les)	Lieu-dit Le Pigné 11290 MONTRÉAL	SAS	521 103 507 00021	Fully consolidated	67,5	Fully consolidated	67,5
SABLIÈRE DE LA SALANQUE	Sarrat de la Traversse - Route d'Opoul D5 66600 SALSÉS LE CHATEAU	SAS	624 200 804 00042	Fully consolidated	50	Fully consolidated	50
SAGE S RAIL	295, rue Fontfillol - ZAC Les Cadaux 81370 SAINT-SULPICE	SAS	532 596 418 00022	Fully consolidated	100	Fully consolidated	100
SAPAG	18 Rue Denis Papin 59650 VILLENEUVE D'ASCO	SAS	793 165 341 00025	Equity Method	33,2	Equity Method	33,2
SCI CD5	8, rue de la Martinique 68270 WITIENHEIM	SCI	793 668 054 00018	Fully consolidated	100	-	-
SCI LA SALANQUE	Route d'opoul 66600 SALES-LE-CHATEAU	SCI	479 466 245 00038	Fully consolidated	50	Fully consolidated	50
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
SCI PONTI	8, rue de la Martinique 68270 WITIENHEIM	SCI	497 637 074 00012	Fully consolidated	100	-	-
SDBE	20, rue de Caumartin 75009 PARIS	SAS	419 921 200 00038	Fully consolidated	100	Fully consolidated	100
SEGAUTO	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 027 920 00018	Fully consolidated	100	Fully consolidated	100
SEHB	730, rue de la Calatière - ZI Ouest 01100 VEYZIAT	SAS	799 786 496 00015	Fully consolidated	80,1	Fully consolidated	80,1
SERFOTEX	Lieu-dit La Perrière 49170 SAINT-GERMAIN-DES-PRÉS	SAS	402 969 117 00041	Fully consolidated	100	Fully consolidated	100
SGL	Le Griffolet 19270 USSAC	SAS	424 034 056 00020	Fully consolidated	95	Fully consolidated	95
SIFEL	12, rue Eugène Freyssinet 77500 CHELLES	SAS	385 045 091 00035	Fully consolidated	100	Fully consolidated	100
SIORAT	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	676 820 137 00278	Fully consolidated	100	Fully consolidated	100
SLD TP	610, rue Marie Marvingt 54200 TOUL	SAS	329 702 773 00030	Fully consolidated	100	Fully consolidated	100
SNPT	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	753 158 666 00028	Fully consolidated	100	Fully consolidated	100
SOC	Avenue de Pagnot - Lieudit Magudas 33160 SAINT-MEDARD-EN-JALLES	SAS	449 336 924 00013	Fully consolidated	100	Fully consolidated	100
SOCAL	11400 LABÉCÈDE-LAURAGAIS	SAS	382 184 315 00010	Fully consolidated	100	Fully consolidated	100
SOCIÉTÉS DES ENROBÉS CLERMONTOIS	ZAC du Chancet 63530 VOLVIC	SAS	812 397 602 00010	Equity Method	33	Equity Method	33

Company	Head office	Form	SIRET	12/31/2020		12/31/2019	
				Method	% Interest	Method	% Interest
SOCIÉTÉ DES ENROBÉS GENEVOIS	PA du Peuras - 498, avenue du Peuras 38210 TULLINS	SAS	808 303 044 00016	Fully consolidated	35	Fully consolidated	35
TCP RAIL Inc	Avenida Domingo Diaz - Entrada a Brisas DISTRITO DE SAN MIGUELITO - PANAMA	SA	725 166	Fully consolidated	50	Fully consolidated	50
TP LYAUDET	ZA la Courtine 63820 SAINT-JULIEN-PUY-LAVÈZE	SAS	343 940 490 00018	Fully consolidated	100	Fully consolidated	100
TPRN	156/220, rue des Famards 59273 FRETIN	SAS	332 346 857 00029	Fully consolidated	100	Fully consolidated	100
TSO	Chemin du Corps de Garde 77500 CHELLES	SAS	747 252 120 00015	Fully consolidated	100	Fully consolidated	100
TSO CATÉNAIRES	Chemin du Corps de Garde 77500 CHELLES	SAS	432 455 764 00014	Fully consolidated	100	Fully consolidated	100
TSO-NGE MEXICO	Avenida Insurgentes sur NO.813 - Piso 2 Desp. 201-8 - Colonia Napoles MEXICO	SA	TME1407028Q5	Fully consolidated	100	Fully consolidated	100
TSO SIGNALISATION	Chemin du Corps de Garde 77500 CHELLES	SAS	817 401 581 00019	Fully consolidated	100	Fully consolidated	100
TSO URUGUAY	1567, rue Rostang MONTEVIDEO	SA	15315	Fully consolidated	100	Fully consolidated	100
VAGLIO LUX	37, rue des Trois Cantons Grand Duché de Luxembourg L-3961 EHLANGE-SUR-MESS	SA	B73.532	Fully consolidated	89,55	Fully consolidated	89,55
VAGLIO SAS	Écart de Saint Hubert 57360 MALANCOURT-LA-MONTAGNE	SAS	302 638 424 00028	Fully consolidated	89,55	Fully consolidated	89,55
VGC	Écart de Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	507 607 307 00018	Fully consolidated	94,77	Fully consolidated	94,77



▲ Beaucaire - Tarascon dike

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