



New Generations of Entrepreneurs

Consolidated financial statements 2022



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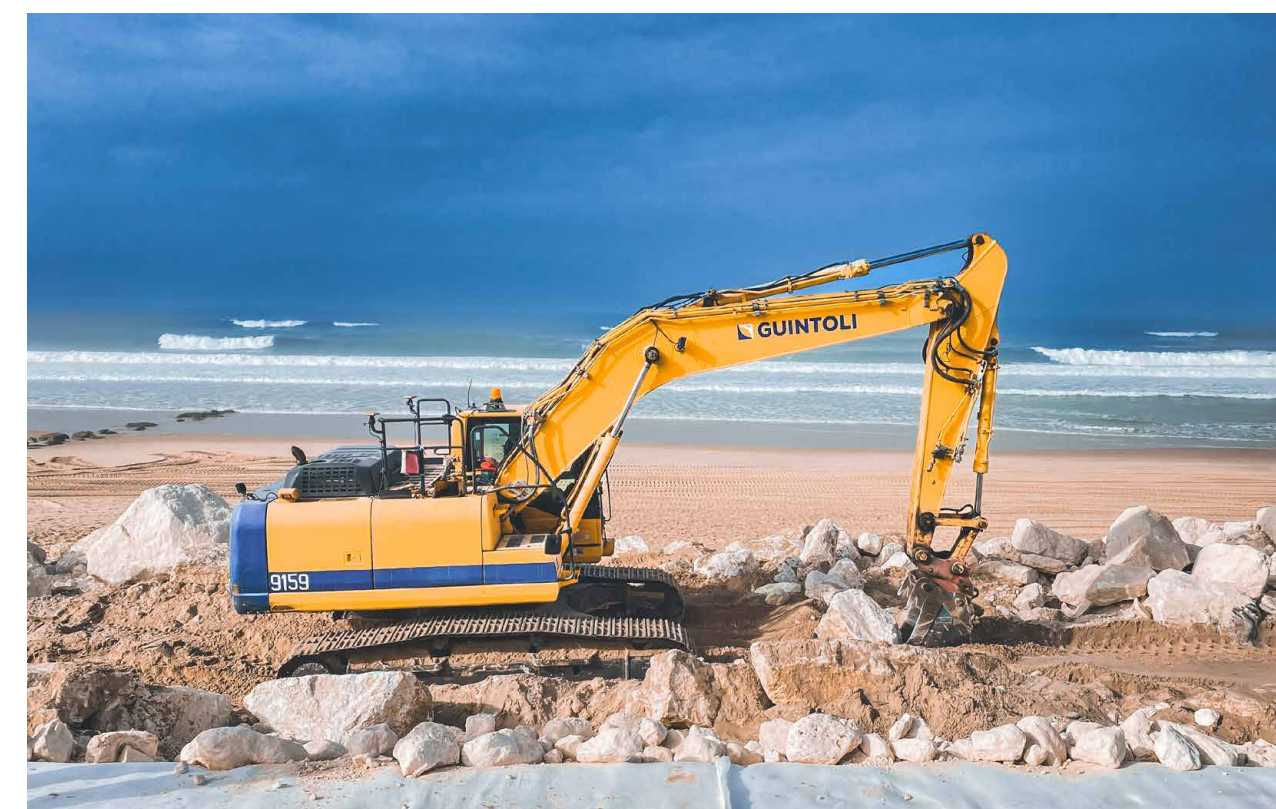
Consolidated income statement

In thousands of euros	Note	12/31/2022	12/31/2021
Income from operating activities	8.18	3,085,379	2,776,027
Other income from activities	8.19	54,810	45,243
Purchases consumed		(592,343)	(613,009)
Personnel costs	8.29	(769,757)	(702,401)
External expenses	8.20	(1,542,433)	(1,295,605)
Taxes and levies		(26,997)	(24,325)
Amortization expenses		(115,452)	(115,325)
Net provisions		(721)	518
Change in work-in-progress and finished products inventories		1,322	1,127
Other revenue and expense from current operating activities		(56)	(1,428)
OPERATING INCOME FROM ORDINARY ACTIVITIES		93,752	70,822
% of revenue		3.0%	2.6%
Other operating income and expense	8.21	11,984	27,020
OPERATING INCOME		105,736	97,842
Income from cash and cash equivalents		453	55
Gross borrowing cost		(16,066)	(11,567)
Cost of net financial debt	8.22	(15,613)	(11,512)
Other financial income and expenses	8.23	3,169	(5,825)
Share in net income of associates	8.4	(1,447)	372
Tax expense	8.7	(18,582)	(17,565)
NET INCOME		73,263	63,312
- Attributable to owners of the parent		56,944	58,258
- Non-controlling interests		16,320	5,054
EARNING PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS			
Earnings per share - Basic	8.25	12.19	9.96
Earnings per share - Diluted	8.25	11.44	9.93

Consolidated statement of comprehensive income

In thousands of euros	Note	12/31/2022	12/31/2021
CONSOLIDATED NET INCOME		73,263	63,312
Other comprehensive income that may not be recycled subsequently to net income			
Actuarial adjustments	8.16	4,310	(512)
Other comprehensive income		(975)	-
Tax on items that will not be subsequently reclassified to profit or loss		(916)	106
Other comprehensive income that may be recycled subsequently to net income			
Fair value change on hedging instruments	8.14	13,347	1,445
Translation adjustment		460	580
Tax on items that will not be subsequently reclassified to profit or loss	8.7	(3,455)	(473)
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY		86,034	64,458
Comprehensive income attributable to owners of the parent		70,052	59,269
Comprehensive income attributable to non-controlling interests		15,982	5,189

As at 12/31/2022 no share of other items of comprehensive income for associates and joint ventures is recognised according to the equity method.



Raising dikes in Loacanau (33)

Consolidated statement of financial position

Assets

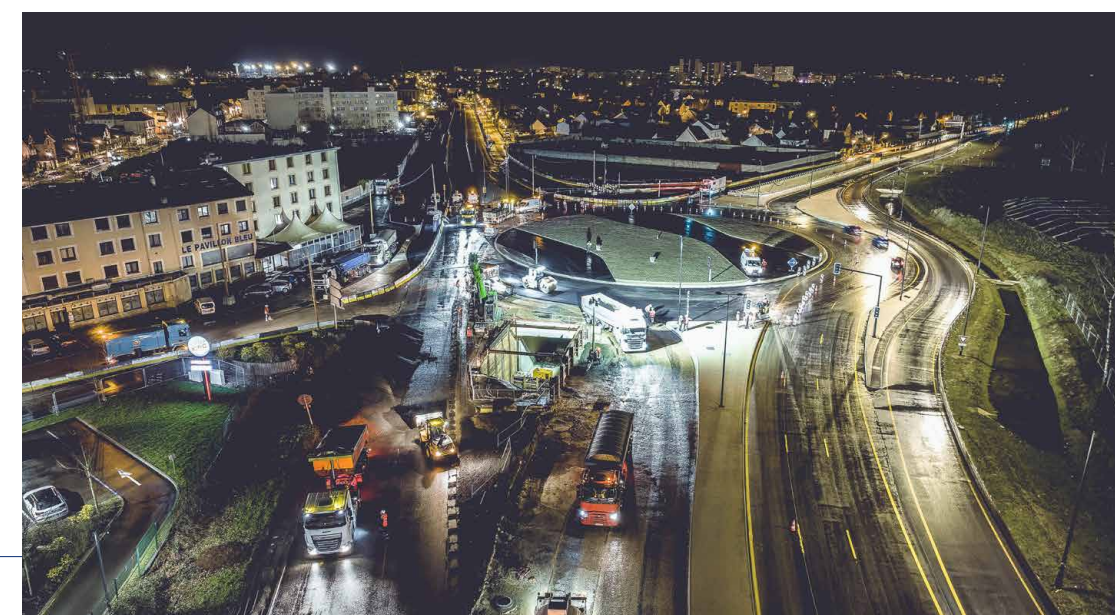
In thousands of euros	Note	12/31/2022	12/31/2021
Goodwill	8.1	260,275	257,850
Concession intangible assets	8.2	4,762	5,415
Other intangible assets	8.2	11,719	9,391
Property, plant and equipment	8.3	356,670	342,150
Right-of-use of leased assets	8.3	148,259	158,426
Investments in associates	8.4 - 8.15	8,777	18,286
Other non-current financial assets	8.5	155,011	147,804
Other non-current assets	8.6	9,182	2,319
Deferred tax assets	8.7	2,512	1,622
NON-CURRENT ASSETS		957,167	943,263
Inventories	8.8	76,783	61,253
Trades	8.9 - 8.18	1,117,772	1,022,361
Other current assets	8.10	308,925	278,008
Current tax assets		12,979	3,633
Cash and cash equivalents	8.11	533,211	452,554
CURRENT ASSETS		2,049,670	1,817,810
TOTAL ASSETS		3,006,837	2,761,073



Renovation of the Maisons-Laffitte bridge (78)

Equity and liabilities

In thousands of euros	Note	12/31/2022	12/31/2021
Issued share capital		37,380	37,380
Reserves		122,145	66,438
Net income for the period		56,944	58,258
SHAREHOLDER'S EQUITY		216,469	162,076
Non-controlling interests		19,616	9,796
TOTAL EQUITY		236,085	171,872
Non-current debts	8.13	391,859	377,899
Non-current lease debts	8.13	60,198	66,389
Non-current provisions	8.15 - 8.16	79,021	81,923
Deferred tax liabilities	8.7	12,048	16,294
NON-CURRENT LIABILITIES		543,126	542,505
Current debts	8.13	68,755	114,468
Current lease debts	8.13	32,524	34,358
Bank overdrafts	8.11	250,700	257,059
Current Provisions	8.15 - 8.16	16,224	9,602
Trade payables		1,046,061	943,623
Other current liabilities	8.17 - 8.18	801,912	682,056
Current tax liabilities		11,450	5,530
CURRENT LIABILITIES		2,227,626	2,046,696
TOTAL EQUITY AND LIABILITIES		3,006,837	2,761,073



Requalification from the RN10 to Trappes (78)

Consolidated cash flow statement

In thousands of euros	Note	12/31/2022	12/31/2021
CONSOLIDATED NET INCOME		73,263	63,312
Net amortization, depreciation and provisions		124,389	115,269
Other operating income and expenses		(15,432)	(33,397)
Gains and losses on disposals		(5,760)	(1,493)
Share in net income of associates	8.4	1,447	(372)
Dividends collected (Unconsolidated companies and investments under Equity method)		(1,462)	(286)
NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER TAX		176,445	143,033
Tax expense (included deferred taxes)	8.7	18,582	17,565
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE TAX		195,027	160,598
Change of tax payable		(28,225)	(12,064)
Change in WCR from operations	8.12	83,963	1,562
NET CASH FLOW FROM OPERATING ACTIVITIES		250,765	150,096
Disbursements related to acquisitions of property, plant and equipment and intangible assets	8.2 - 8.3	(94,333)	(103,652)
Receipts related to disposals of property, plant and equipment and intangible assets		9,299	19,199
Purchases of concession intangible assets	8.2	-	(1,500)
Net financial investments	8.5	(11,878)	(990)
Impact of changes in Group structure		1,193	255
Dividends collected (Unconsolidated companies and investments under Equity method)		1,652	286
Changes in loans and advances granted		21,098	(20,474)
Change in amounts due to non-current assets suppliers	8.12	8,792	(213)
NET CASH FLOW FROM INVESTMENT ACTIVITIES		(64,177)	(107,089)
Capital increase, reduction and other equity transactions		-	(152,075)
Dividends paid to shareholders of the parent		(15,279)	(29,547)
Dividends paid to non-controlling interests in consolidated companies		(6,364)	(2,367)
Receipts from new borrowings	8.13	87,846	393,859
Repayment of borrowings	8.13	(123,905)	(483,590)
Repayments of lease debts	8.13	(41,558)	(37,367)
NET CASH FLOW FROM FINANCING ACTIVITIES		(99,260)	(311,087)
Impact of exchange rate fluctuations		(312)	692
CHANGE IN NET CASH		87,016	(267,388)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		195,495	462,883
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8.11	282,511	195,495

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 JANUARY 1, 2021	5,970,171	47,761	-	218,149	(700)	19,760	284,970	5,172	(392)	2,926	7,707	292,677
Allocation of net income for the period 2020				19,760		(19,760)	-	2,926		(2,926)	-	-
Net income for the period						58,258	58,258			5,054	5,054	63,312
Other of comprehensive income				(406)			(406)				-	(406)
Change on share capital		(10,381)		(170,931)			(181,312)				-	(181,312)
Treasury shares				1,829			1,829				-	1,829
Dividends				(29,547)			(29,547)	(2,367)			(2,367)	(31,914)
Financial instruments				44,115			44,115				-	44,115
Other gains and losses on equity				(15,733)			(15,733)				-	(15,733)
Translation adjustment				(130)	443		313	(129)	91		(38)	275
Changes in Group structure				(411)			(411)	(560)			(560)	(971)
POSITION AT DECEMBER 31, 2021	4,672,470	37,380	-	66,695	(257)	58,258	162,076	5,042	(301)	5,054	9,796	171,872
Allocation of net income for the period 2021				58,258		(58,258)	-	5,054		(5,054)	-	-
Net income for the period						56,944	56,944			16,320	16,320	73,264
Other of comprehensive income				3,140			3,140				-	3,140
Change on share capital							-				-	-
Treasury shares				(224)			(224)				-	(224)
Dividends				(15,279)			(15,279)	(6,364)			(6,364)	(21,643)
Financial instruments				9,169			9,169				-	9,169
Translation adjustment				230	568		798	148	(486)		(338)	460
Changes in Group structure				(155)			(155)	202			202	47
POSITION AT DECEMBER 31, 2022	4,672,470	37,380	-	121,834	311	56,944	216,469	4,083	(787)	16,320	19,616	236,085

Notes to the consolidated financial statements

The financial statements of the NGE Group at 31 December 2022 detailing the activity of the NGE Group over the period from 1 January 2022 to 31 December 2022 were approved by the Chairman on 13 April 2023.

1. GENERAL INFORMATION

The consolidated financial statements at 31 December 2022 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 (13) – Parc d’activités de Laurade.

The capital of NGE SAS stands at €37,379,760 at 31 December 2022.

2. STANDARDS AND INTERPRETATIONS APPLIED

The Group’s consolidated financial statements for the periods ended 31 December 2022 and 31 December 2021, 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 2022 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 2022 are the same as those used for the consolidated financial statements at 31 December 2021, with the exception of the standards and interpretations adopted by the European Union and applicable on a mandatory basis from 1 January 2022.

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 2022

The new standards and interpretations applicable, on a mandatory basis, from 1 January 2022, concern:

- Amendments to IAS 16 “Property, Plant and Equipment – Proceeds before Intended Use”.
The Group is not impacted by this type of asset.
- Amendments to IAS 37 “Onerous Contracts - Cost of Fulfilling a Contract”.
This amendment has no significant impact on the consolidated financial statements at 31 December 2022.

With regard to the conclusions of IFRS IC relating to IAS 38, the analysis of costs to configure or customise software accessible in SaaS mode (Software as a Service) was carried out in 2022. These costs must be recognised as expenses and not as intangible assets because, on the one hand, the entity does not control the software and, on the other hand, the customisation/configuration activities do not generate a resource controlled by the customer, separate from the software. The Group is not impacted by this type of asset.

2.2. Standards and interpretations adopted by the IASB but not applicable as of 31 December 2022

The Group did not anticipate any of the new standards and interpretations whose application is not mandatory on 1 January 2022.

- Amendments to IAS 1 “Accounting Policy Disclosures”;
- Amendments to IAS 1 “Presentation of financial statements - Classification of liabilities as current or non-current”;
- Amendments to IAS 8 “Definition of an Accounting Estimate”;
- Amendments to IAS 12 “Deferred taxes relating to assets and liabilities arising from the same transaction”;

- IFRS 17 “Insurance Contracts - Recognition, Measurement and Presentation”.

A review of the impacts and practical consequences of the application of these standards and amendments is underway. These texts do not contain provisions that are contrary to the Group’s current accounting practices.

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 under concession or public-private partnership contracts in which NGE is not the only equity investor, in addition to the analysis of the governance established with each partner, the Group may have to review the terms and conditions of the underlying contracts in order to verify that they do not confer additional powers likely to result in a situation of control.

This generally concerns construction contracts and operation/maintenance contracts for concession assets.

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.



Ecological engineering in the river

4. VALUATION RULES AND METHODS

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 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

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, and also a €150 million Negotiable European Commercial Paper programme, unused at 31 December 2022.

The Group also has a revolving credit line of €150 million, not used at 31 December 2022.

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

5.4. Tax risk

Some subsidiaries are subject to tax audits. The Group does not expect any significant impact on the controls in progress.

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.

5.8. Climate risk

Risk associated with natural phenomena and the effects of climate change

The Group's operations may be threatened by natural phenomena, in particular meteorological phenomena. In addition, the Group's activity slows down structurally during the winter.

Adverse conditions (weather, rain, lightning, snow, ice, etc.) may result in site or project activity stoppages or the accidental destruction of structures under construction, resulting in a failure to cover fixed costs.

The Group predicts that these natural phenomena may worsen or increase in number in the future due to climate change.

In addition to its efforts to offer techniques and materials to protect existing infrastructure and equip new infrastructure to withstand more extreme climate changes, the Group is launching actions to raise awareness of the impacts of climate change (regulatory watch, climate training) and is integrating the consequences of climate change into its offerings (R&D for resilient solutions as well as low-carbon and resilient demonstrators and pilot projects).

The Group is committed to an environmental strategy with the following objectives:

- Cutting greenhouse gas emissions from our activities (scopes 1 and 2) by 4% per year by 2030 (base year = 2019) to be compatible with the Paris Agreement, which aims to keep the global temperature increase to a maximum of 1.5/2°C and reduce energy consumption by 10% in 2023.
- Preserve water and biodiversity by reducing our consumption of drinking water and developing ecological engineering;
- Preserving natural resources and promoting the circular economy by recovering 80% of our waste and developing 18 REVAMA platforms by the end of 2023.

Risk of environmental damage

Group companies may be exposed to risks related to the potential contamination of natural environments in the projects and regions where they operate.

The need to guard against the risk of environmental damage is taken into account in the Group's operational activities. Environmentally certified sites are subject to an environmental analysis in addition to the budgeted preventive action plans.

The Group considers that the assessment of climate risks is correctly taken into account and that it is consistent with its commitments in this area. The inclusion of these items did not have a significant impact on the Group's financial statements in 2022.

5.9. Macroeconomic environment

Cyberattack

In March 2022, the Group suffered a sophisticated cyberattack on several servers. Thanks to the responsiveness of the Group's internal teams and consultants and the tools deployed over the past two years, the incident was quickly contained and no loss of data or impact on the Group's activities occurred. The financial impact of this transaction is negligible. The Group is actively pursuing the deployment of tools to protect its IT environment.

Consequences of the conflict in Ukraine

The direct financial consequences of the conflict between Russia and Ukraine are zero for the Group, which is not exposed in these two countries. However, the Group remains very alert to the development of the conflict and its consequences on the global economy, particularly with regard to cost inflation and supply chain disruptions.

Management of cost inflation risk

Some long-cycle contracts contain price adjustment clauses based on changes in professional indices. This is the case in particular for public sector construction contracts in France. In this context, the Group has tightened its selectivity in taking on new business and has decided not to agree to sign medium or long-term contracts unless they include a price revision formula, unless specific provisions are made to protect against the risk of cost inflation.



Creation of 200 linear meters water network rainwater in DN2800 in Villeneuve-les-Avignon (30)

6. CHANGES IN THE SCOPE OF CONSOLIDATION

6.1. Change in the scope of consolidation

The Group took control of the following companies in fiscal year 2022:

- DHR, on 17 February 2022, based in Moulin les Metz (57) renamed NGE PAYSAGES.
- IRRISYSTEMES and FORADOUR on 25 March 2022, based in Mugron (40).
- A2F (Artois Flandres Fondations), on 2 May 2022, based in Rouvroy (62).
- SUD TP2, on 7 June 2022, based in Gardanne (13).
- AVANZIT TECHNOLOGIE, 13 December 2022 based in Casablanca (MOROCCO).

In accordance with the acquisition method, the acquisition cost must be allocated to the assets acquired, liabilities and contingent liabilities assumed. The allocation of fair values to identifiable contingent assets and contingent liabilities was carried out provisionally as at 31 December 2022.

The fair value of the assets and liabilities acquired, determined provisionally, is €7.6 million.

The Group sold its shares in Port Adhoc.

6.2. Scope of consolidation

The list of consolidated companies is attached on page 38.

7. POST-CLOSING EVENTS

Nothingness.

8. NOTES TO THE FINANCIAL STATEMENTS

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



Landscaping in Thionville (57)

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 9.0% corresponding to the Group's weighted average cost of capital after tax.

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 19%.

GROUPS OF CGU	DISCOUNT RATE	
	12/31/2022	12/31/2021
Regional Multi-Expertises Activities	9.00%	8.35%
Multi-Expertise Major Projects	9.00%	8.35%
Specialist French Subsidiaries	9.00%	8.35%

Groups of CGU	12/31/2021	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2022
Regional Multi-Expertises Activities	70,535		915			71,550
Multi-Expertise Major Projects	21,601			(29)		21,572
Specialist French Subsidiaries	165,614		1,539			167,153
TOTAL GOODWILL	257,850	-	2,454	(29)	-	260,275

Groups of CGU	12/31/2020	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2021
Regional Multi-Expertises Activities	70,535		100			70,635
Multi-Expertise Major Projects	21,585			16		21,601
Specialist French Subsidiaries	165,606		8			165,614
TOTAL GOODWILL	257,726	-	108	16	-	257,850

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.

FY 2022

	12/31/2021	Increases	Other movements	12/31/2022
Concession intangible assets	7,396			7,396
Amortization concession intangible assets	1,981	626	27	2,634
CONCESSION INTANGIBLE ASSETS	5,415	(626)	(27)	4,762

FY 2021

	12/31/2020	Increases	Other movements	12/31/2021
Concession intangible assets	5,896	1,500		7,396
Amortization concession intangible assets	1,155	638	188	1,981
CONCESSION INTANGIBLE ASSETS	4,741	862	(188)	5,415



Deployment of optical fiber in Aquitaine

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.

Intangible assets

FY 2022

Gross amounts	12/31/2021	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2022
Concessions, patents and similar rights	12,349	10	1,961	(77)	143	2	14,388
Other intangible assets	1,297	13	4		93		1,407
Intangible assets under construction and advances and payments on account	1,039		1,902		(101)		2,840
GROSS AMOUNTS	14,685	23	3,867	(77)	135	2	18,635

Amortization and provisions	12/31/2021	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2022
Concessions, patents and similar rights	3,924		1,303	(67)	135	1	5,296
Other intangible assets	1,369		63		187		1,620
AMORTIZATION AND PROVISIONS	5,293	-	1,366	(67)	323	1	6,916

Net amounts	12/31/2021	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2022
Concessions, patents and similar rights	8,425	10	658	(10)	8	1	9,092
Other intangible assets	(73)	13	(59)		(94)		(213)
Intangible assets under construction and advances and payments on account	1,039		1,902		(101)		2,840
NET AMOUNTS	9,391	23	2,501	(10)	(187)	1	11,719

FY 2021

Net amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Concessions, patents and similar rights	6,303		64	(302)	2,360		8,425
Other intangible assets	353		(426)				(73)
Intangible assets under construction and advances and payments on account	2,615		784		(2,360)		1,039
NET AMOUNTS	9,271	-	422	(302)	-	-	9,391

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
Office furniture and equipment.....	3 to 10 years

Rights to use leased assets

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 six 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



Installation of the Hazebrouck footbridge (59)

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 2022

Gross amounts	12/31/2021	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2022
Right-of-use of fixed assets	40,151	204	9,145	(1,618)		(28)	47,854
Right-of-use of movable assets	344,452	1,198	23,680	(10,699)	(684)	118	358,065
GROSS AMOUNTS	384,603	1,402	32,825	(12,317)	(684)	90	405,919

Amortization and provisions	12/31/2021	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2022
Depreciation of the rights-of-use of fixed assets	17,799		8,114	(1,253)	113	(4)	24,769
Depreciation of the rights-of-use of movable assets	208,378		34,226	(8,758)	(815)	(140)	232,891
AMORTIZATION AND PROVISIONS	226,177	-	42,340	(10,011)	(702)	(144)	257,660

Net amounts	12/31/2021	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2022
Right-of-use of fixed assets	22,352	204	1,031	(365)	(113)	(24)	23,085
Right-of-use of movable assets	136,074	1,198	(10,546)	(1,941)	131	258	125,174
NET AMOUNTS	158,426	1,402	(9,515)	(2,306)	18	234	148,259

FY 2021

Net amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2021
Right-of-use of fixed assets	18,017		4,532	(224)		27	22,352
Right-of-use of movable assets	147,685		(11,198)	(5)	(920)	512	136,074
NET AMOUNTS	165,702	-	(6,666)	(229)	(920)	539	158,426

Property, plant and equipment

FY 2022

Gross amounts	12/31/2021	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2022
Land	48,978	17	1,635	(241)	69	(41)	50,417
Buildings	75,091	24	861	(66)	1,612	(121)	77,401
Industrial machinery and equipment	384,116	613	50,868	(31,424)	3,547	932	408,652
Other tangible assets	160,774	252	23,123	(9,847)	(347)	1,391	175,346
Property plant and equipment under construction and Advance payments on fixed assets	14,407	2	13,897	(3,012)	(4,881)	22	20,435
GROSS AMOUNTS	683,366	908	90,384	(44,590)	-	2,183	732,251

Amortization and provisions	12/31/2021	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2022
Land	10,437		1,422	(89)			11,770
Buildings	11,430		4,511	(199)		(50)	15,692
Industrial machinery and equipment	212,077		44,610	(29,052)	351	658	228,644
Other tangible assets	107,271		21,349	(9,061)	(351)	267	119,475
AMORTIZATION AND PROVISIONS	341,215	-	71,892	(38,401)	-	875	375,581

Net amounts	12/31/2021	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2022
Land	38,542	17	213	(152)	69	(41)	38,648
Buildings	63,659	24	(3,650)	133	1,612	(71)	61,707
Industrial machinery and equipment	172,038	613	6,258	(2,372)	3,196	274	180,007
Other tangible assets	53,504	252	1,774	(786)	4	1,124	55,872
Property plant and equipment under construction and Advance payments on fixed assets	14,407	2	13,897	(3,012)	(4,881)	23	20,436
NET AMOUNTS	342,150	908	18,492	(6,189)	-	1,309	356,670

FY 2021

Net amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Land	39,803		(1,284)			23	38,542
Buildings	64,216		(3,069)	(18)	2,485	45	63,659
Industrial machinery and equipment	154,523		20,293	(5,752)	2,339	635	172,038
Other tangible assets	50,376		2,591	(1,334)	1,629	242	53,504
Property plant and equipment under construction and Advance payments on fixed assets	15,737		12,519	(8,527)	(5,348)	26	14,407
NET AMOUNTS	324,655	-	31,050	(15,631)	1,105	971	342,150



Deconstruction of the Fourbine aqueduct in Saint-Martin-de-Crau (13)

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.

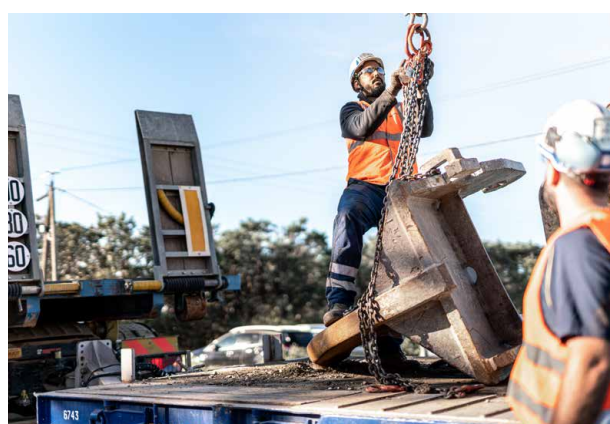
When the net position of an equity-accounted company becomes negative, the shares of net positions are presented in "Current provisions" unless the Group has committed to recapitalise or has already invested funds in this company.

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.



Securing cliffs in Monaco



FY 2022

12/31/2022 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	5,561	213	139	1,737	50%	69	868
Corrèze Enrobés	9,598	(493)	(473)	224	43%	(203)	34
Granulats de l'est	5,358	(1,222)	(722)	23	38%	(271)	9
M.E.H.R.	4,197	113	50	1,103	23%	12	1,183
NGE Autoroutes	-	(27)	(379)	27,151	10%	(38)	4,518
P2R	9,450	410	313	2,670	22%	67	635
SLE	723	(12)	(9)	639	39%	(3)	518
Société des Enrobés Clermontois	2,546	(162)	(116)	4	33%	(38)	334
Various	5,298	(3,846)	(3,690)	(1,876)	-	(1,041)	(567)
TOTAL	42,731	(5,025)	(4,886)			(1,447)	7,531

FY 2021

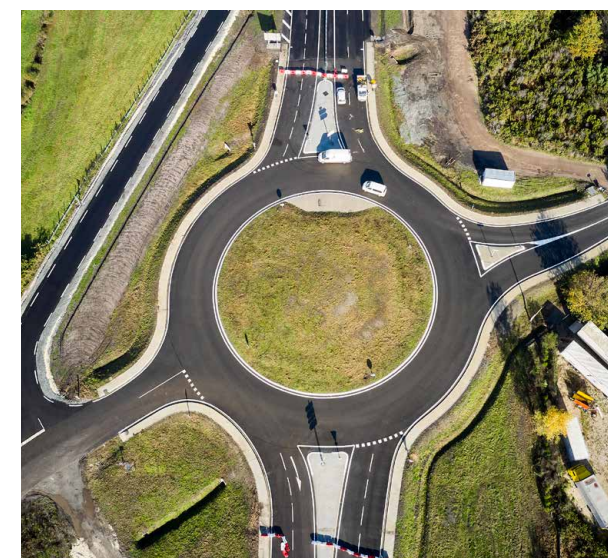
12/31/2021 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attributable to owners of the parent
Calcaires Du Biterrois	5,437	288	302	1,598	50%	151	799
Corrèze Enrobés	7,954	(77)	(11)	768	43%	(5)	267
Granulats de l'est	5,116	(13)	344	745	38%	129	279
M.E.H.R.	5,740	420	295	1,053	23%	68	1,171
NGE Autoroutes	-	(30)	(1,427)	27,531	10%	(143)	4,918
P2R	8,772	562	412	2,637	22%	90	628
Port Adhoc	18,739	2,118	544	39,153	16%	90	8,984
SLE	667	34	25	646	39%	10	521
Société des Enrobés Clermontois	2,479	129	91	211	33%	30	402
Various	5,270	53	(110)	1,656	-	(47)	317
TOTAL	60,174	3,484	465			372	18,286

Change in investments in associates is as follows:

	Montants Nets
AT 12/31/2020	15,526
Net income for the period 2021	372
Dividends paid	(143)
Change in group structure	365
Other	2,166
AT 12/31/2021	18,286
Net income for the period 2022	(1,447)
Dividends paid	(136)
Change in group structure	(8,810)
Other*	(362)
Reclassification**	1,246
AT 12/31/2022	8,777

* Other movements correspond to changes in fair value.

** Reclassification in other miscellaneous provisions (equity method) of share of the negative net position of the companies accounted for using the equity method (Note 8.15).



Taillan diversion - Médoc (33)



Construction of the first quays of the Seine Nord Europe Canal (60)

8.5. Change in other non-current financial assets

Non-current financial assets mainly include the Group's equity investments in non-consolidated companies, receivables related to investments, as well as guarantee deposits, loans and other financial receivables.

The Group's equity investments in non-consolidated companies 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 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 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 2022

	12/31/2021	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2022
Gross amounts	148,125	236	53,953	(62,331)	16,173	13	156,169
Provisions	(320)		(1,100)	262			(1,158)
NET AMOUNTS	147,804	236	52,853	(62,069)	16,173	13	155,011

FY 2021

	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Gross amounts	102,501		37,207	(19,651)	28,044	24	148,125
Provisions	(320)						(320)
NET AMOUNTS	102,180	-	37,207	(19,651)	28,044	24	147,804

The other movements presented in the statement of changes correspond to the change in fair value of the "Financial assets, Concessions and PPP" category.



Creation of an EcoLodgee hotel complex with 120 wooden lodges in Poitiers (86)

Summary of assets related to concessions and PPPs

NET AMOUNTS	12/31/2022	12/31/2021
Other financial assets - Concessions and PPPs	139,412	136,792
Investments in associates	3,315	13,820
TOTAL FINANCIAL ASSETS - CONCESSIONS AND PPPS	142,727	150,612

8.6. Other non-current assets

Non-current assets include the portion at more than one year of the fair value of cash flow hedges, options eligible for hedge accounting and commodity index swaps.

8.7. Income tax and deferred taxes

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 differs from its tax base. They are either sources of future taxation (deferred tax liabilities) or sources of future deductions (deferred tax assets) and mainly temporary non-deductible provisions 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.



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 for the preparation of the 2022 consolidated financial statements is 25.83%, which is the standard rate for the taxation of French subsidiaries.

Reconciliation between the effective income tax expense and the theoretical expense

	12/31/2022	12/31/2021
Consolidated net income	73,263	63,312
Income tax expenses	(18,582)	(17,565)
Pre-tax net income	91,845	80,877
Theoretical tax rate in force	25.83%	28.41%
Theoretical tax expense	23,719	22,976
Permanent differences	(6,974)	(913)
DTA not recognized	6,567	-
Share in net income of associates	(374)	106
Tax rate differences	(4,356)	(4,604)
Effective tax expense	18,582	17,565
EFFECTIVE TAX RATE	20.23%	21.72%

Income tax expense

	12/31/2022	12/31/2021
Current taxes	27,509	14,350
Deferred taxes	(8,927)	3,215
TOTAL	18,582	17,565

Deferred taxes allocation
FY 2022

BALANCE AT 12/31/2022								
	Net balance at January 1, 2022	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Recognized directly in Equity	Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	16,630	(1,672)	27		209	15,194		
Provisions	6,362	13,205	25		109	19,701		
Tax losses	4,557	655			281	5,493		
Provisions for retirement payments	8,889	(440)		(1,168)	11	7,292		
DEFERRED TAX ASSETS	36,436	11,748	52	(1,168)	611	47,679	(45,167)	2,512
Fixed assets	(51,120)	3,188	(45)		(36)	(48,014)		
Provisions	(104)	(5,757)				(5,861)		
Intangible	32		(2)			30		
Financial						-		
Financial Instruments	85	(252)		(3,203)		(3,369)		
DEFERRED TAX LIABILITIES	(51,108)	(2,821)	(47)	(3,203)	(36)	(57,215)	45,167	(12,048)
NET TAX ASSETS (LIABILITIES)	(14,673)	8,927	5	(4,371)	575	(9,537)	-	(9,536)

FY 2021

BALANCE AT 12/31/2021								
	Net balance at January 1, 2021	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Recognized directly in Equity	Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	15,296	1,200	42		93	16,630		
Provisions	9,796	(3,516)	80			6,362		
Tax losses	7,360	(2,804)				4,557		
Provisions for retirement payments	11,496	(1,031)		106	(1,682)	8,889		
DEFERRED TAX ASSETS	43,948	(6,151)	122	106	(1,589)	36,436	(34,814)	1,622
Fixed assets	(56,048)	4,995	(67)			(51,120)		
Provisions	1,986	(2,090)				(104)		
Intangible	30	1	1			32		
Financial	(31)	31				-		
Financial Instruments	558			(473)		85		
DEFERRED TAX LIABILITIES	(53,505)	2,937	(66)	(473)	-	(51,108)	34,814	(16,294)
NET TAX ASSETS (LIABILITIES)	(9,558)	(3,215)	58	(367)	(1,589)	(14,673)	-	(14,672)

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.

	12/31/2021	Changes in Group structure	Variation	Translation adjustment	12/31/2022
Raw materials and supplies	61,430	1,192	14,495	(89)	77,028
Total depreciation and impairment	(177)	(75)	4	3	(245)
INVENTORIES	61,253	1,117	14,499	(86)	76,783

	12/31/2020	Changes in Group structure	Variation	Translation adjustment	12/31/2021
Raw materials and supplies	56,911		4,070	449	61,430
Total depreciation and impairment	(143)		(34)		(177)
INVENTORIES	56,768	-	4,036	449	61,253

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.

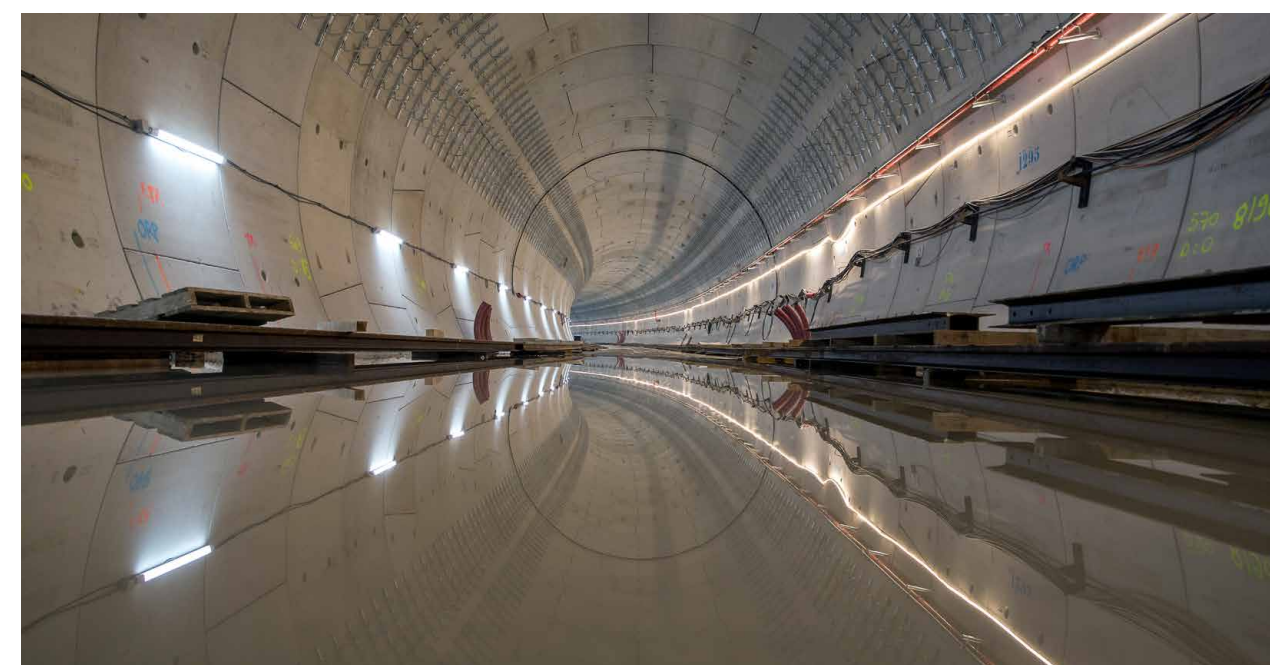
receivables corresponding to the expected credit loss at maturity.

	12/31/2022	12/31/2021
Trade receivables - gross amount	1,127,216	1,033,143
Impairment	(9,444)	(10,782)
NET AMOUNTS	1,117,772	1,022,361

The Group applies the simplified model as defined in IFRS 9, and records an impairment of its trade

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 12/31/2022	1,117,772	861,075	93,697	42,337	33,914	14,283	72,466
Trade receivables at 12/31/2021	1,022,361	734,328	67,495	71,759	28,435	11,784	108,560



Line 11 of the Grand Paris Express

8.10. Other current assets

	12/31/2022	12/31/2021
State	194,273	189,540
Social charge receivable	3,412	4,106
Other receivables	72,397	49,714
Advance payments	17,080	17,974
Prepaid expenses	21,763	16,674
OTHER CURRENT ASSETS	308,925	278,008



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.

Net cash and cash equivalents include an amount in foreign currencies (mainly British pounds and US dollars) representing €41.8 million at 31 December 2022, versus €67.4 million at 31 December 2021.

	12/31/2022	12/31/2021
Investments	31,488	1,453
Cash	501,723	451,101
Cash and cash equivalents	533,211	452,554
Bank overdraft (including securitization)	(250,700)	(257,059)
Bank overdrafts	(250,700)	(257,059)
NET CASH	282,511	195,495

8.12. Working capital requirements

	12/31/2022	12/31/2021	Provided by operating activities	Non-current asset suppliers	Changes in group structure and other
Inventories	76,783	61,253	(12,897)		(2,633)
Trades	1,117,772	1,022,361	(84,856)		(10,555)
Other assets	308,925	278,009	(22,228)		(8,688)
ASSETS	1,503,480	1,361,623	(119,981)	-	(21,876)
Trade payables	1,046,061	943,623	87,874	8,792	5,772
Other liabilities	801,912	682,056	116,070		3,786
LIABILITIES	1,847,973	1,625,679	203,944	8,792	9,558
WORKING CAPITAL (REQUIREMENT)/ SURPLUS	344,493	264,056	83,963	8,792	(12,318)

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".

	12/31/2022			12/31/2021				
	Current	Non-current		Total	Current	Non-current		Total
		1-5 years	> 5 years			1-5 years	> 5 years	
Convertible bond	15,232		148,152	163,384	21,520	14,161	149,439	185,120
Bank borrowings	53,350	227,354	15,115	295,819	92,917	137,217	76,744	306,878
Lease debts	32,524	54,341	5,857	92,722	34,358	61,432	4,957	100,747
Other borrowings	173	343	895	1,411	31	338		369
GROSS DEBT	101,279	282,038	170,019	553,336	148,826	213,148	231,140	593,114
Net cash				282,511				195,495
NET DEBT				270,825				397,619
o.w. fixed-rate debt	70,994	107,580	163,262	341,836	82,693	126,674	161,128	370,495
o.w. floating-rate debt	30,285	174,458	6,757	211,500	66,133	86,474	70,012	222,619

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.

	CHANGES WITHOUT CASH FLOW IMPACT						
	12/31/2021	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2022
Convertible bond	185,120	(21,377)			(359)		163,384
Bank borrowings	306,878	(14,682)	1,877		1,818	(72)	295,819
Lease debts	100,747	(41,558)	1,287		32,132	114	92,722
Other borrowings	369			971	22	49	1,411
TOTAL	593,114	(77,617)	3,164	971	33,613	91	553,336

	CHANGES WITHOUT CASH FLOW IMPACT						
	12/31/2020	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2021
State-Guaranteed Loan	206,221	(203,324)			(2,897)		-
Convertible bond	71,180	115,454			(1,514)		185,120
Bank borrowings	308,285	(1,544)			64	73	306,878
Lease debts	103,610	(37,368)			34,088	417	100,747
Other borrowings	1,915	(316)		(1,406)		176	369
TOTAL	691,211	(127,098)	-	(1,406)	29,741	666	593,114

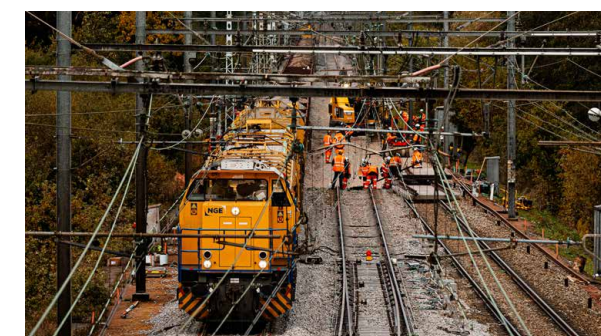
Financial covenants

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

At 31 December 2022, the following ratios must be complied with:

- Gross leverage ratio: less than 5;
- Net leverage ratio: less than 2.5;
- Net cash at least equal to €80 million.

At 31 December 2022, these ratios were met.



Replacement of an LGV track device 220 m long in Connerré (72)

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 2022, 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, currency and commodity 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 2022, the total gross borrowings subject to an uncapped interest rate risk (including securitisation) amounted to €192 million compared to €256 million at 31 December 2021.

At constant debt at 31 December 2022 and taking into account the interest rate derivatives in the portfolio at that date, a 25 basis point increase in variable rates would increase annual financial expenses by €0.4 million, taking into account the financing with a rate of 3-month EURIBOR and 1-month EURIBOR floored and 3-month EURIBOR of 2.132% and 1-month EURIBOR of 1.884% as at 31 December 2022.

12/31/2022 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
Other non-current financial assets	155,011	73,440		81,571			81,571
Group debtors	30,612	30,612					
Derivatives	14,357		14,357		14,357		
Cash and cash equivalents	533,211	533,211					
Trades	1,117,772	1,117,772					
TOTAL ASSETS	1,850,963	1,755,035	14,357	81,571	-	14,357	81,571
Borrowing and other financing	552,024	552,024					
Current accounts	30,012	30,012					
Derivatives	1,311		1,311		1,311		
Bank overdrafts	250,700	250,700					
Trade payable	1,046,061	1,046,061					
TOTAL LIABILITIES	1,880,108	1,878,797	1,311	-	-	1,311	-

12/31/2021 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
Other non-current financial assets	147,804	96,230		51,574			51,574
Group debtors	10,261	10,261					
Cash and cash equivalents	452,554	452,554					
Trades	1,022,361	1,022,361					
TOTAL ASSETS	1,632,980	1,581,406	-	51,574	-	-	51,574
Borrowing and other financing	592,773	592,773					
Current accounts	24,213	24,213					
Derivatives	340		340			340	
Bank overdrafts	257,059	257,059					
Trade payable	943,623	943,623					
TOTAL LIABILITIES	1,818,008	1,817,668	340	-	-	340	-

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

Fair value at 12/31/2022	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap		3,491			150,000
Options qualifying for hedge accounting	9,182	41			119,471
Currency hedging			1,238	73	16,216
Swap commodity indices		1,643			8,831
TOTAL INTEREST RATE HEDGING	9,182	5,175	1,238	73	294,518

Fair value at 12/31/2021	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap			91		150,000
Options qualifying for hedge accounting	39				66,692
Swap commodity indices				249	5,938
TOTAL INTEREST RATE HEDGING	39	-	91	249	222,630

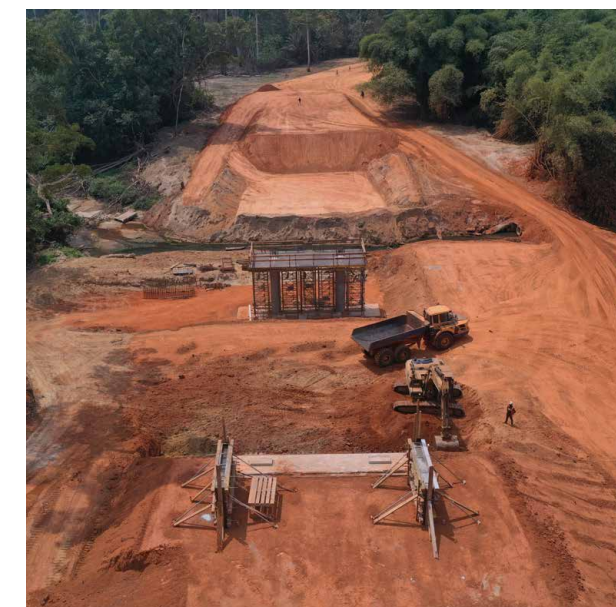
8.15. Non-current and current provisions

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;
- Retirement benefits (cf. Note 8.16)

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



Construction of 7 bridges in Ivory Coast

FY 2022

	12/31/2021	Increases	Decreases	Changes in Group structure	Translation Adjustment	12/31/2022
Provisions for retirement payments	30,039	1,241	(4,310)	63	8	27,041
Provisions for quarry redevelopment	5,088	414	(169)			5,333
Provisions for disputes and litigations	46,560	16,088	(16,931)	435	(66)	46,086
Other provisions for non-current charges	236	215		110		561
NON-CURRENT PROVISIONS	81,923	17,958	(21,410)	608	(58)	79,021
Provisions for retirement payments (-1year)	1,638	1,827	(2,043)			1,422
Provisions for disputes and litigations (-1year)	7,964	6,067	(475)			13,556
Other miscellaneous provisions (equity method)		1,246				1,246
CURRENT PROVISIONS	9,602	9,140	(2,518)	-	-	16,224
TOTAL PROVISIONS	91,525	27,098	(23,928)	608	(58)	95,245

FY 2021

	12/31/2020	Increases	Decreases	Change in consolidation method	Translation Adjustment	12/31/2021
Provisions for retirement payments	34,365	1,016	(18)	(5,343)	19	30,039
Provisions for quarry redevelopment	4,543	630	(85)			5,088
Provisions for disputes and litigations	48,329	16,945	(18,821)		107	46,560
Other provisions for non-current charges	277		(41)			236
NON-CURRENT PROVISIONS	87,513	18,591	(18,965)	(5,343)	126	81,923
Provisions for retirement payments (-1year)	1,901	973	(1,236)			1,638
Provisions for disputes and litigations (-1year)	6,780	2,885	(1,701)			7,964
Other miscellaneous provisions (equity method)						-
CURRENT PROVISIONS	8,681	3,858	(2,937)	-	-	9,602
TOTAL PROVISIONS	96,194	22,449	(21,902)	(5,343)	126	91,525

8.16. Retirement benefits

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.

From 1 January 2021, retirement benefit obligations are now provisioned for the last years of the employee's career corresponding to the ceiling of the benefit scale and not for the entire career of the employee.

Indeed, the scales are capped at 32 years of service for managers and 37 years for non-managers in the building and public works sector, capped from 34 years of service for managers and 39 years for non-managers in quarries and materials, defined according to tranches and capped from 40 years of service for metallurgy managers, defined according to tranches and capped from 30 years of service for employees dependent solely on the French Labour Code (statutory indemnities).

	IAS19R 12/31/2022	IAS19R 12/31/2021
Assumptions		
Discount rate (including inflation)	3.25%	1.15%
Rate of salary increase	3.25%	2.50%
Change in commitment		
Commitment at the beginning of the period	33,838	38,408
Service costs over the period	2,733	2,219
Translation adjustment	8	19
Interest expense	399	283
Acquisitions / Disposals	63	-
Change in consolidation method	-	(5,343)
Actuarial losses (gains) on the commitment	(4,310)	(512)
Benefits paid	(2,043)	(1,236)
COMMITMENT AT THE END OF PERIOD	30,688	33,838
Change in assets		
Fair value of assets at the beginning of the period	2,161	2,143
Interest income	25	18
Contributions / benefits paid	39	-
VALUE OF ASSETS AT THE END OF PERIOD	2,225	2,161
Expense for the period		
Service cost over the period	2,669	2,219
Net cost of interest	373	265
EXPENSE (INCOME)	3,042	2,484
Other items of comprehensive income		
Stock of actuarial adjustment on OCI at the beginning of the period	6,335	6,847
Actuarial losses (gains) generated on commitment	(4,310)	(512)
LOSSES (GAINS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME	2,025	6,335
Change in provision		
Provision at the beginning of the period	(31,677)	(36,266)
(Expense) / Income	(3,068)	(2,484)
Translation adjustment	(8)	(19)
Actuarial adjustments generated	4,310	512
Acquisitions / Disposals	(63)	-
Change in consolidation method	-	5,343
Benefits paid directly by the employer	2,043	1,236
PROVISION AT THE END OF THE PERIOD	(28,463)	(31,677)
Sensitivity		
Discount rate		
Commitment with an increase of +0.25%	29,482	32,042
Expense with an increase of +0.25%	3,729	3,520
Commitment with a decrease of -0.25%	31,174	34,060
Expense with a decrease of -0.25%	3,846	3,638
Salary increase rate		
Commitment with an increase of +0.25%	31,196	34,067
Expense with an increase of +0.25%	3,931	3,729
Commitment with a decrease of -0.25%	29,457	32,031
Expense with a decrease of -0.25%	3,648	3,434



Rainwater treatment station in Champigny-sur-Marne (94)



Lake security works of the Cavayere (11)

8.17. Other current liabilities

	12/31/2022	12/31/2021
Social security payables	116,818	99,888
Tax payables	239,810	223,909
Contract liabilities	390,193	312,572
Loans and advances to silent partnerships and others	30,012	24,213
Other liabilities	25,079	21,474
OTHER CURRENT LIABILITIES	801,912	682,056

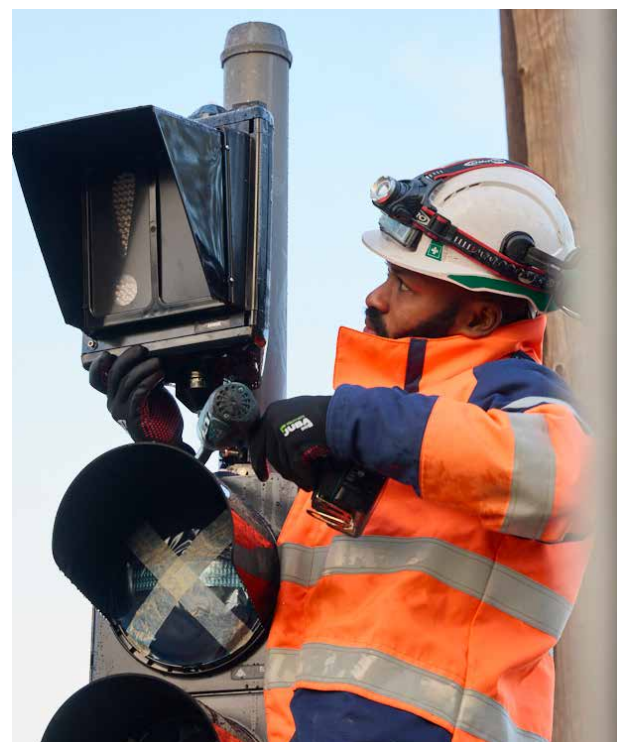
8.18. Additional information on construction contracts

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,



Installation of tricolor signaling in Bordeaux (33)

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 liabilities

The consolidated balance sheet at 31 December 2022 includes the following items:

	12/31/2022	12/31/2021
Contract Assets	428,706	387,191
of which holdbacks	8,792	8,253
Contract Liabilities	390,192	312,573
of which advances received	139,098	164,098

8.18.3. Commitments given or received under 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	12/31/2022	12/31/2021
Holdback	377	355
Flat-rate advance	214	170
Completion	237	208
Payment guarantee	170	123
Quarry rehabilitation	8	9
Submission guarantee	66	52
GUARANTEES GIVEN	1,073	917
Market sureties	30	155
Supplier guarantees	4	7
GUARANTEES RECEIVED	34	162

8.18.4. Order Book

The order book represents the volume of business remaining to be carried out for projects whose contract has entered into force (generally after obtaining a service order or the satisfaction of conditions precedent). The impact of the exchange rate on international contracts is taken into account.

In millions of euros	12/31/2022	12/31/2021
Regional Multi-Expertises Activities	1,347	1,210
Multi Expertise Major Projects	798	1,587
Specialist French Subsidiaries	2,488	1,176
International	703	466
TOTAL	5,336	4,439

8.18.5. Revenue from operating activities

	12/31/2022	12/31/2021
Amount of income recorded on construction contracts in respect of the financial year	3,085,379	2,776,027

8.18.6. Segment reporting

In millions of euros	12/31/2022					
	Regional multi-expertises activities	Multi-expertise major projects	Specialist French Subsidiaries	International	Eliminations	Total
Income from operating activities	1,170	572	966	377		3,085
Inter-segment sales	13	12	54		(79)	-
TOTAL	1,183	584	1,020	377	(79)	3,085
Operating income from ordinary activities	34.4	8.7	57.7	(7.0)		93.8
Operating income						105.7

Share of revenue generated in France €2,708 million, in Europe €52 million and in other countries €325 million.

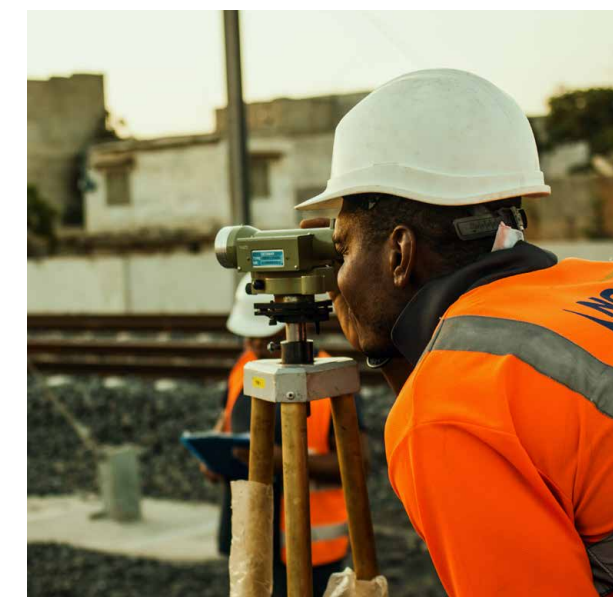
In millions of euros	12/31/2021					
	Regional multi-expertises activities	Multi-expertise major projects	Specialist French Subsidiaries	International	Eliminations	Total
Income from operating activities	1,077	507	862	330		2,776
Inter-segment sales	15	12	27		(54)	-
TOTAL	1,092	519	889	330	(54)	2,776
Operating income from ordinary activities	34.3	17.4	18.9	0.2		70.8
Operating income						97.8

Share of revenue generated in France €2,446 million, in Europe €51 million and in other countries €279 million.

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 and default interest

	12/31/2022	12/31/2021
Other income from activities	46,688	34,571
Income from sale of equipment	8,122	10,672
OTHER INCOME FROM ORDINARY ACTIVITIES	54,810	45,243



8.20. External expenses

	12/31/2022	12/31/2021
Subcontracting	528,427	486,474
Purchases not held in inventory	232,264	155,276
Other services (leases, temporary work etc)	781,742	653,855
EXTERNAL EXPENSES	1,542,433	1,295,605

8.21. Other operating income and expenses

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.

Under the NGE Employee Shareholding Scheme, employees receive a matching contribution. The related expense is presented in operating expenses. This item also includes any impairment of goodwill and changes in the fair value of non-current financial assets.

At the end of the fiscal year, no impairment of goodwill was recognised.

Conversely, changes in the fair value of "Concessions and PPP" financial assets generated a gain of €15.8 million.

	12/31/2022	12/31/2021
Cost of NGE Employee Shareholding Scheme (FCPE)	(1,120)	-
Fair value of concession financial assets	15,824	28,209
Impact of changes in Group structure	(1,428)	-
Other	(1,292)	(1,189)
OTHER OPERATING INCOME AND EXPENSE	11,984	27,020

8.22. Net cost of financial debt

	12/31/2022	12/31/2021
Income from cash and cash equivalents	453	55
Interest on bank borrowings	(10,929)	(8,020)
Interest on leasing and other debt	(5,137)	(3,547)
COST OF NET FINANCIAL DEBT	(15,613)	(11,512)

8.23. Other financial income and expenses

	12/31/2022	12/31/2021
Income from equity interests	1,462	286
Other financial income and expenses	(3,725)	(5,710)
Exchange differences	5,432	(401)
OTHER FINANCIAL INCOME AND EXPENSES	3,169	(5,825)

8.24. EBITDA

	12/31/2022	12/31/2021
Operating income from ordinary activities	93,752	70,822
Net depreciation and amortization	116,173	114,807
Net book value of disposals	4,576	8,172
EBITDA	214,501	193,801

8.25. Equity and earnings per share

Share capital

At the balance sheet date, the share capital was composed of 4,672,470 shares and amounted to €37,379,760.

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.

At 31 December 2022, potential dilutive ordinary shares include the 305,555 convertible-type bonds considered as equity instruments.

	12/31/2022	12/31/2021
Net income attributable to owners of the parents (a)	56,944	58,258
Weighted average number of shares (c)(*)	4,672,470	5,851,126
Weighted average number free shares	305,555	17,580
Weighted average number of theoretical equity instruments (e)	4,978,025	5,868,706
EARNINGS PER SHARE (EUROS) (A/C)	12.19	9.96
DILUTED EARNINGS PER SHARE (EUROS) (A/E)	11.44	9.93

8.26. Related party transactions

In millions of euros	Type	12/31/2022		12/31/2021	
		Receivables (debts)	Income (expense)	Receivables (debts)	Income (expense)
Concessions and PPPs	Loan	53.1	2.6	30.5	1.6
Other associates	Current account	4.1	0.5	1.9	0.5
Managing bodies	Total cost		(8.2)		(8.2)

8.27. Off-balance sheet commitments

In millions of euros	12/31/2022	12/31/2021
Contract guarantees	1,073	916
Other sureties	414	411
TOTAL COMMITMENTS GIVEN	1,487	1,327
Deposits, guarantees and sureties held	54	181
TOTAL COMMITMENTS HELD	54	181

8.28. Average workforce

	12/31/2022	12/31/2021
Senior management	2,998	2,547
Employees, technical and supervisory	4,821	4,328
Site workers	8,459	7,918
AVERAGE WORKFORCE	16,278	14,793

8.29. Wages and social security expenses

	12/31/2022	12/31/2021
Gross compensation	506,193	462,504
Social charges	245,466	224,668
Incentive and profit-sharing plans	18,098	15,229
PERSONAL COSTS	769,757	702,401
Retirement payments	2,669	2,219

TER from Dakar in Senegal



Renovation of the Roquefavour aqueduct (13)



List of consolidated companies

Company	Head office	Form	SIRET	12/31/2022		12/31/2021	
				Method	% Interest	Method	% Interest
NGE	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	504 124 801 00029	Parent	100	Parent	100
A2F	1321, route Nationale 62117 BREBIÈRES	SAS	510 916 877 00036	Fully consolidated	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 CHASSENEUIL-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	23,08	Equity Method	17,18
ATOSCA EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	911 752 095 00016	Fully consolidated	50	-	-
AUDE AGREGATS	Chemin de la Caunette 11600 LASTOURS	SAS	304 636 137 00024	Fully consolidated	35	Fully consolidated	35
AUDE BETON	ZA Batipôle 11300 ST-MARTIN-DE-VILLEREGLAN	SAS	353 943 954 00027	Fully consolidated	35	Fully consolidated	35
AUDE BETON PREFEA	ZA Batipôle 11300 ST-MARTIN-DE-VILLEREGLAN	SAS	908 197 981 00016	Fully consolidated	35	-	-
AUDE RECYCLAGE	RN 113 Montorgeuil 11000 CARCASSONNE	SAS	798 494 621 00013	Equity Method	17,33	Equity Method	17,33
AVANZIT TECHNOLOGIE	3, rue Zerhoun Souissi 10220 RABAT	SA de droit marocain	RCS Rabat 53435	Fully consolidated	100	-	-
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	457, route de Saint-Augustin 49170 SAINT-GERMAIN-DES-PRÉS	SAS	413 395 104 00057	Fully consolidated	100	Fully consolidated	100
BERGERAC MATÉRIAUX ET VALORISATION	Rue Louis Armand ZI de Camp Réael BP 628 24106 BERGERAC	SARL	812 720 415 00015	Equity Method	25	Equity Method	25
BRIGNOLES LIBERTÉ LOT 2	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCCV	852 279 355 00014	Fully consolidated	100	Fully consolidated	100
CALCAIRES CATALANS	Route d'Opoul - Sarrat de la traverse 66600 SALSÉS-LE-CHÂTEAU	SAS	791 851 900 00013	Fully consolidated	50	Fully consolidated	50
CALCAIRES DU BITERROIS	Lieu-dit 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	75	Fully consolidated	75
CAMEROUNAISE DE CONSTRUCTION DE BARRAGE NACHTIGAL	ZI Magzi - Bonaberi BP / 3 124 DOUALA	SAS	M071819212744A	Joint-operation	35	Joint-operation	35
CARAMINER S.A.	Luis Alberto de Herrera 3255, MONTEVIDEO URUGUAY	SA	RUT218362190017	Joint-operation	27	Joint-operation	27
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

Company	Head office	Form	SIRET	12/31/2022		12/31/2021	
				Method	% Interest	Method	% Interest
CAZAL	8, zone de Cardona 11410 SALLES-SUR-L'HERS	SAS	313 211 864 00027	Fully consolidated	100	Fully consolidated	100
CORREZE 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	Fully consolidated	100
EGENIE	295, rue Fontfillol Lot B - ZAC des Cadaux 81370 SAINT-SULPICE	SAS	440 856 292 00022	Fully consolidated	100	Fully consolidated	100
EGYFRAIL	62 Ahmed Afifi St. - Media City AGOUZA	SA	54517	Fully consolidated	49	Fully consolidated	49
EHTP	Parc d'activités de Laurade 13103 SAINT-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
FORADOUR	Zone Artisanale de Laouranne 40250 MUGRON	SAS	343 658 779 00032	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
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	37,5	Equity Method	37,5
GUINTOLI	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	447 754 086 00018	Fully consolidated	100	Fully consolidated	100
HOLDING MAURI	Route de Carcassonne 11250 COUFFOULENS	SAS	418 598 306 00011	Fully consolidated	35	Fully consolidated	35
ILA CATALA DEVELOPPEMENT	Hôtel de Ville - Boulevard du 14 Juillet 66420 LE BARCARES	SEMOP	841 062 342 00016	Equity Method	28	Equity Method	28
IRRISYTEMES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SARL	353 536 998 00027	Fully consolidated	100	-	-
JAUMONT FINANCES	Écart de Saint-Hubert 57360 MALANCOURT LA MONTAGNE	SAS	801 465 352 00020	Fully consolidated	89,55	Fully consolidated	89,55
LA CHAMPENOISE	La Champagne 24270 SAINT-CYR-LES-CHAMPAGNES	SAS	307 013 938 00013	Fully consolidated	100	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

Company	Head office	Form	SIRET	12/31/2022		12/31/2021	
				Method	% Interest	Method	% Interest
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	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	22, rue Emile Combes 33270 FLOIRAC	SAS	433 689 510 00033	Fully consolidated	100	Fully consolidated	100
MAINTENANCE TARBES CONTOURNEMENT	30, avenue de Larrieu 31081 TOULOUSE Cedex 1	SAS	523 458 529 00014	Equity Method	50	Equity Method	50
MATERIAUX ENROBÉS DU HAUT RHIN	Lieu-dit Obere Hart 68890 REGUISHEIM	SAS	379 170 368 00037	Equity Method	23	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
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
MONTBRAND DÉVELOPPEMENT	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCCV	902 847 680 00011	Fully consolidated	95	Fully consolidated	95
MULLER TP	Domaine de Sabré 57420 COIN-LES-CUVRY	SAS	447 754 235 00037	Fully consolidated	100	Fully consolidated	100
NGE AIRPORTS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	821 232 956 00010	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 BÂTIMENT	Zone Artisanale 35330 MERNEL	SAS	950 033 555 00026	Fully consolidated	100	Fully consolidated	100
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	Fully consolidated	100
NGE CONTRACTANT INC.	3500-800, rue du Square-Victoria Montréal Québec H4Z1E9 CANADA	INC.	1175871988	Fully consolidated	100	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	2018B32375	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING GmbH	Lebacher Strasse 4 66113 Saarbrücken GERMANY	GMBH		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 CONTRACTING MAROC	Rue n°3-n°6 Quartier Oasis 20420 CASABLANCA	SA de droit marocain	RCS Casablanca 89363	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING SENEGAL	Immeuble de la Prévoyance Assurance, Route des Almadies - Lot n°22 - DAKAR	SAS	SN DKR 2021B 12964	Fully consolidated	100	Fully consolidated	100

Company	Head office	Form	SIRET	12/31/2022		12/31/2021	
				Method	% Interest	Method	% Interest
NGE CONTRACTING URUGUAY	1429 Circunvalacion Durango 2D MONTEVIDEO	SA	217540230011	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 EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	907 786 750 00014	Fully consolidated	100	-	-
NGE FIBRE	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	834 181 893 00019	Fully consolidated	100	Fully consolidated	100
NGE FONDATIONS	29, rue des Tâches 69800 SAINT-PRIEST	SAS	348 099 987 00029	Fully consolidated	100	Fully consolidated	100
NGE GÉNIE CIVIL	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	487 469 330 00012	Fully consolidated	100	Fully consolidated	100
NGE IMMOBILIER	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	821 229 911 00010	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 PAYSAGES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	487 505 018 00027	Fully consolidated	100	-	-
NICOLO	26, chemin de la Glacière 06200 NICE	SAS	408 822 757 00030	Fully consolidated	100	Fully consolidated	100
OFFROY	12, rue Eugène Freyssinet 77500 CHELLES	SAS	745 751 693 00037	Fully consolidated	100	Fully consolidated	100
OLICHON	Rue Jules Védrières, 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	Equity Method	21.5	Equity Method	21.5
PASS	22 bis, rue de Romainville 03300 CUSSET	SAS	401 528 971 00013	Fully consolidated	100	Fully consolidated	100
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	Fully consolidated	100
PORT-ADHOC	14, avenue de l'Opéra 75001 PARIS	SAS	478 972 649 00014	-	-	Equity Method	16.46
POSOTTO	Plaine Villalbe Basse - Le Chapitre 11000 CARCASSONNE	SAS	651 850 349 00036	Fully consolidated	35	Fully consolidated	35
REHACANA	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	501 698 153 00019	Fully consolidated	100	Fully consolidated	100
REVAMA	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	879 955 326 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 Traversée - Route d'Opoul D5 66600 SALSES-LE-CHÂTEAU	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	243-245, rue Jean Jaurès 59650 VILLENEUVE D'ASCO	SAS	793 165 341 00033	Equity Method	33.2	Equity Method	33.2
SCI CD5	8, rue de la Martinique 68270 WITTIENHEIM	SCI	793 668 054 00018	Fully consolidated	100	Fully consolidated	100
SCI LA SALANQUE	Route d'opoul 66600 SALSES-LE-CHÂTEAU	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 LES JUMEAUX	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCI	320 090 624 00042	Fully consolidated	50	-	-

LIST OF CONSOLIDATED COMPANIES

Company	Head office	Form	SIRET	12/31/2022		12/31/2021	
				Method	% Interest	Method	% Interest
SCI PONTI	8, rue de la Martinique 68270 WITIENHEIM	SCI	497 637 074 00012	Fully consolidated	100	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	457, route de Saint-Augustin 49170 SAINT-GERMAIN-DES-PRÉS	SAS	402 969 117 00041	Fully consolidated	100	Fully consolidated	100
SEZAME	Mairie d'Eyguières - Rue du Couvent 13430 EYGUIÈRES	SEMOP	909 618 894 00010	Equity Method	29	-	-
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 - Lieu-dit Magudas 33160 SAINT-MÉDARD-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
SOCIÉTÉ DES ENROBÉS CLERMONTOIS	ZAC du Chancet 63530 VOLVIC	SAS	812 397 602 00010	Equity Method	33	Equity Method	33
SOCIÉTÉ DES ENROBÉS GENEVOIS	PA du Peuras - 498, avenue du Peuras 38210 TULLINS	SAS	808 303 044 00016	Fully consolidated	35	Fully consolidated	35
SUD TP2	738, avenue des Chassens 13120 GARDANNE	SAS	380 265 009 0023	Fully consolidated	100	-	-
TEM FERRO	Chemin du Corps de Garde 77500 CHELLES	SNC	843 264 342 00018	Joint-operation	50	Joint-operation	50
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 CATENAIRES	Chemin du Corps de Garde 77500 CHELLES	SAS	432 455 764 00014	Fully consolidated	100	Fully consolidated	100
TSO-NGE MEXICO	Avenida Insurgentes sur NO.813 - Piso 2 Desp. 201-8 - Colonia Napoles MEXICO	SA	TME1407028Q5	Fully consolidated	100	Fully consolidated	100
TSO 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

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