

GROUP BOUYGUES

2001 ACCOUNTS
2002 PROSPECTS

Paris
6 March 2002

BOUYGUES

- **HIGHLIGHTS**

- **BUSINESS AREAS**

- **ACCOUNTS**

- **OUTLOOK AND OBJECTIVES**

HIGHLIGHTS

- Further rise in earnings
- Sound financial structure
- Bouygues Telecom met its objectives
- Bouygues is raising its stake in Bouygues Telecom
- TF1 consolidated its leading position
- Good commercial activity in the Construction sector
- Increase of employee stock ownership
- Extension of SCDM/Artémis stockholders' agreement

KEY FIGURES

Million euros	1999	2000	2001	$\frac{2001}{2000}$
Sales	15,857	19,060	20,473	+ 7%
EBITDA	974	1,474	1,680	+ 14%
EBIT	484	812	876	+ 8%
Net earnings attributable to the Group	45	215 *	344	+ 60%
EPS in euros	0.16	0.67	1.03	+ 54%
Stockholders' equity	2,878	5,168	5,503	+ 6%
Net debt	2,201	967	1,124	+ 16%

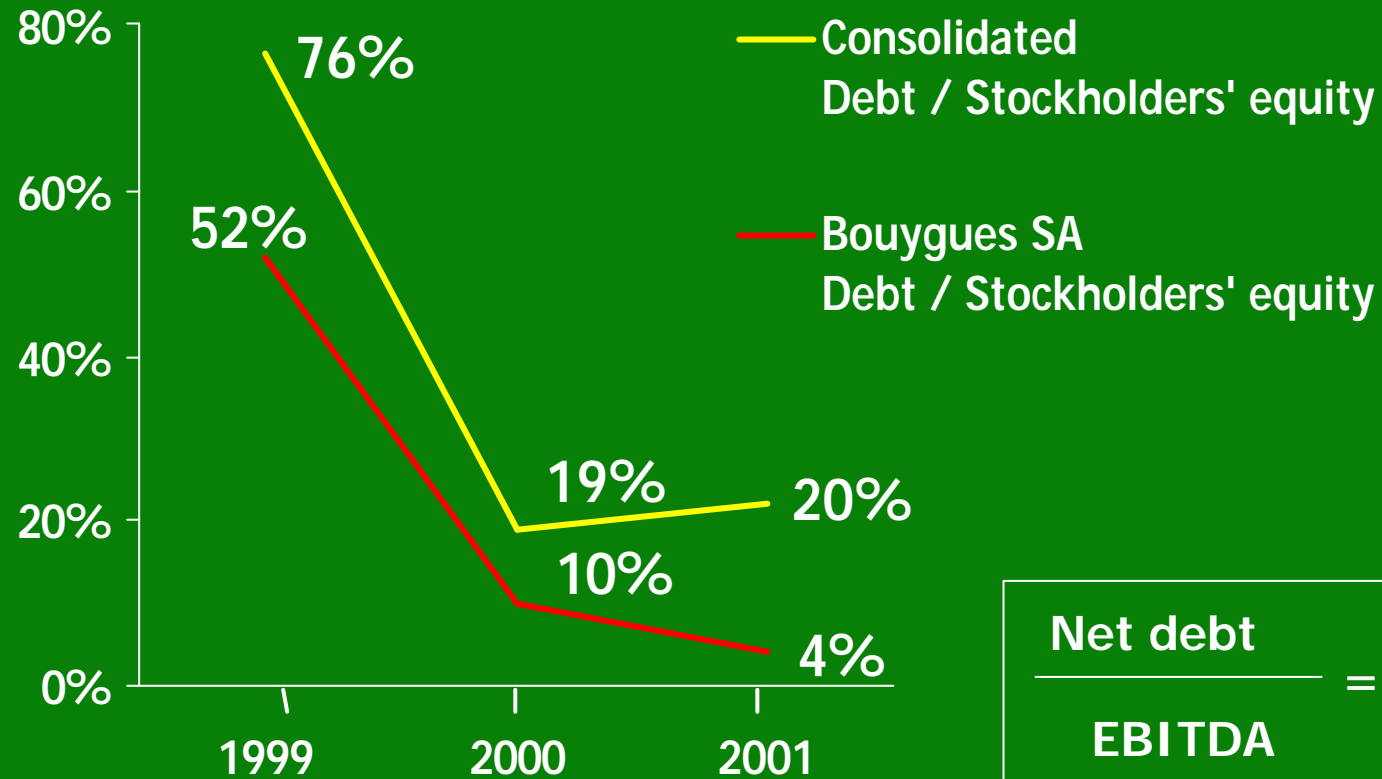
Further rise in earnings

* excluding Colas stock swap (with Colas stock swap: €421m)

BOUYGUES

SOUND FINANCIAL STRUCTURE

Debt ratios



The Bouygues group has a very low debt level

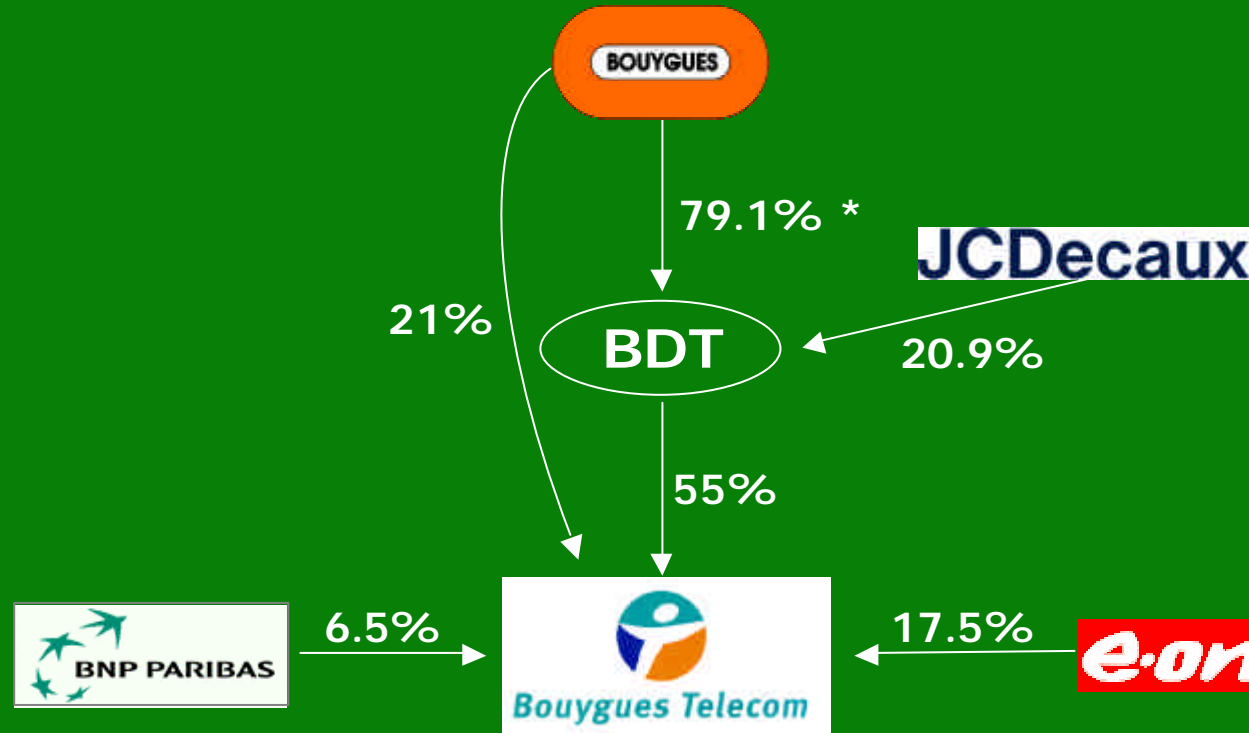
BOUYGUES TELECOM: significant improvement in results

		<u>2001</u> 2000
■ EBITDA (20% of airtime revenues)	: €473m	x 4.8
■ Positive EBIT	: €53m	vs - €195m
■ Strong improvement in net results	: - €61m	vs - €277m
Net results at breakeven point, excluding		
✓ mobile multimedia	: - €33m	
✓ Caribbean	: - €29m	

As announced, Bouygues Telecom met its financial objectives

Bouygues is raising its stake in Bouygues Telecom

- Bouygues acquired Telecom Italia's shares in BDT for €750m



Bouygues is raising its direct and indirect stake from 53.7% to 64.5% *

* unless JC Decaux International exercises its pre-emptive rights

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TF1 consolidated its leading position

- Leading position as general-interest channel maintained in terms of audience share and advertising revenues
- Development of television offering
 - ✓ 100% of Eurosport
(50% acquired in 2001 for €375m)
 - ✓ 50% of TPS
(25% acquired in December 2001 for €195m,
payable in 2002)

CONSTRUCTION SECTOR: good commercial activity

- Building/Civil Works: high level of orders and strong order book maintained
- Bouygues Offshore: record backlog
- Colas: sharp rise in sales and orders
- Bouygues Immobilier: increase in housing and office reservations

STOCK OWNERSHIP STRUCTURE

At 31/12/2001	Capital %	Voting rights %
SCDM	15.2	21.9
Artémis	10.1	10.0
Bouygues group employees	9.7	13.0
Arnault Group *	5 - 10	5 - 10
Mme F. Bouygues	1.5	2.5
CNCA	1.7	1.4
BNP Paribas	1.2	1.0
Crédit Lyonnais	0.2	0.2
Other	50 - 55	40 - 45
TOTAL	100	100

***Extension of SCDM/Artémis stockholders' agreement
Increase of employee stock ownership***

* Based on statement of 29/03/2001

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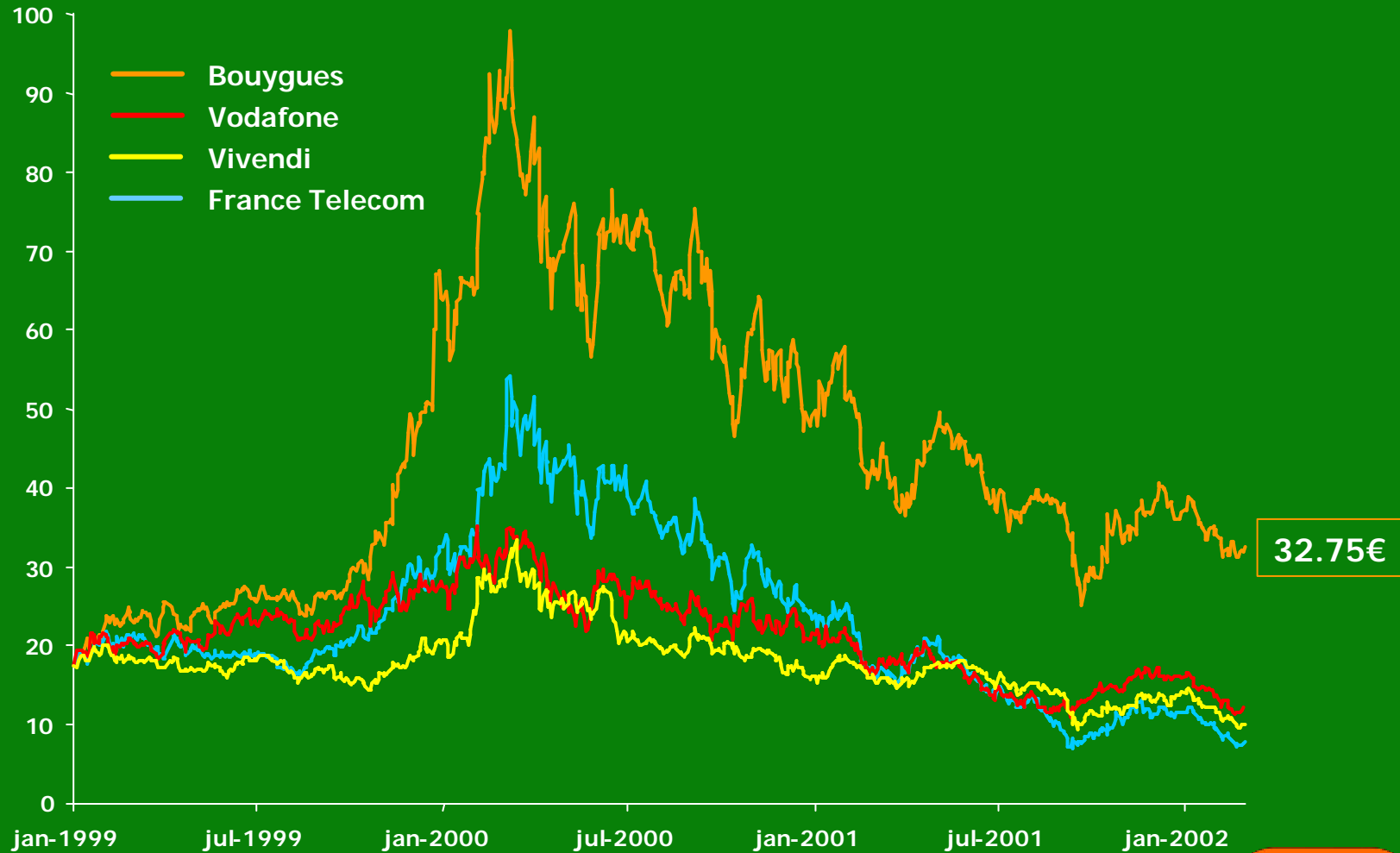
STOCK MARKET

■ Stock market performance from 1 January 1999 to 1 March 2002



STOCK MARKET

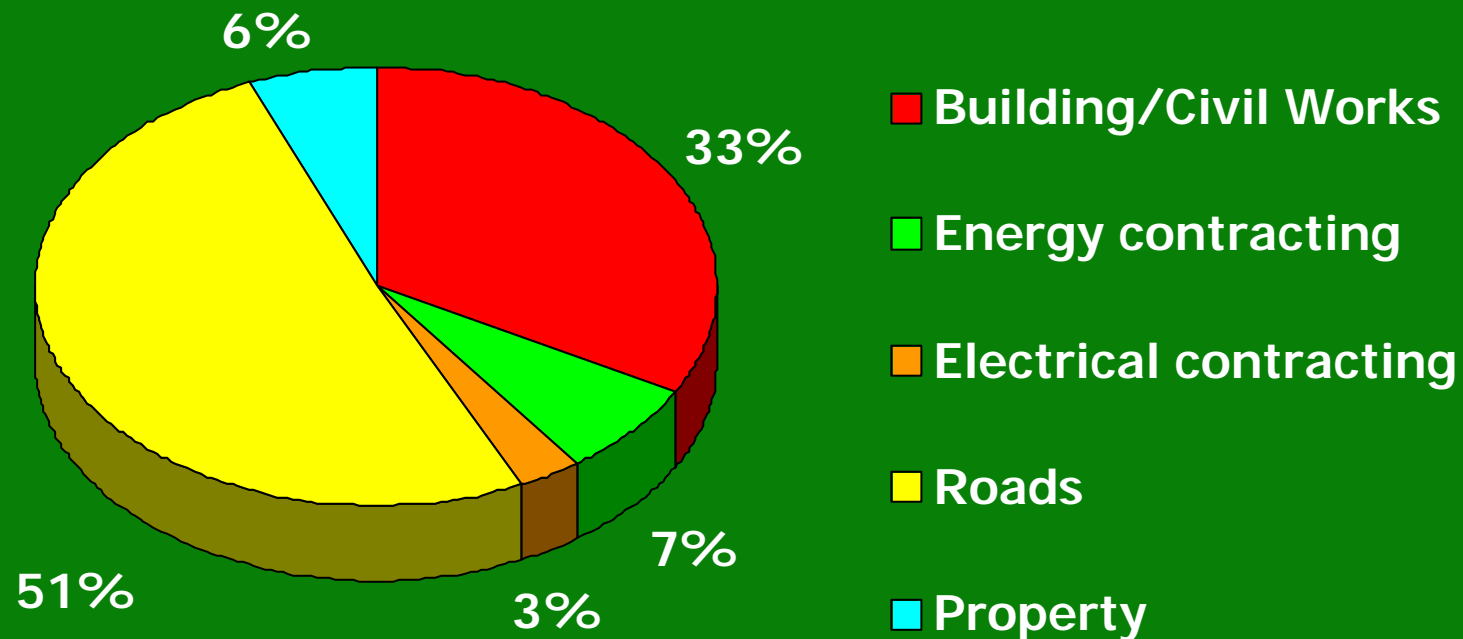
■ Stock market performance from 1 January 1999 to 1 March 2002



- **HIGHLIGHTS**
- **BUSINESS AREAS**
- **ACCOUNTS**
- **OUTLOOK AND OBJECTIVES**

CONSTRUCTION SECTOR: five business areas

■ 2001 sales: €14,248m * (+ 7%)



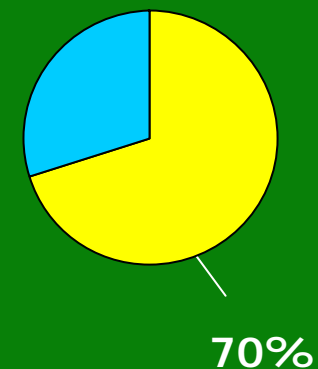
* contribution to consolidated accounts

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CONSTRUCTION SECTOR: key figures

Million euros	2001 *	$\frac{2001}{2000}$
Sales	14,248	+ 7%
<i>of which international</i>	6,465	+ 8%
EBITDA	786	+ 11%
EBIT	413	+ 4%
Net income	265	+ 24%
Net cash	1,102	
2002 sales (e):	14,650	+ 3%

Share of Group sales



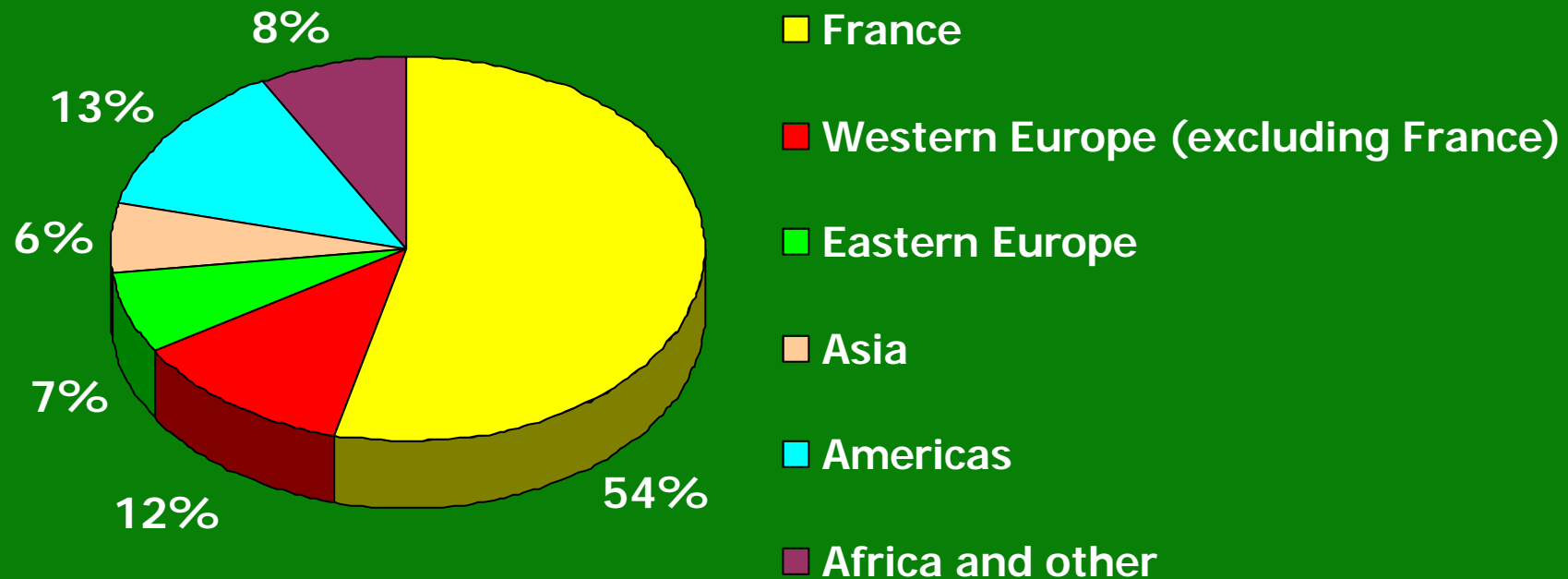
***High profitability for a business sector
with low capital intensity***

* contribution to consolidated accounts

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CONSTRUCTION SECTOR: breakdown by geographical area

■ 2001 sales: €14,248m *



Well-balanced geographical breakdown of sales

* contribution to consolidated accounts

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CONSTRUCTION SECTOR: net cash by business area

Million euros	2000	2001
Building/Civil Works	872	831
Energy contracting	156	205
Electrical contracting	0	- 1
Roads	- 213	3
Property	- 18	64
TOTAL	797	1,102

The construction sector is in a positive cash situation

CONSTRUCTION SECTOR: Building/Civil Works

■ Key figures

Million euros	2001	$\frac{2001}{2000}$
Sales	4,890	+ 3%
<i>of which international</i>	2,437	+ 3%
Net income	20	- 55%
Order book	4,742	+ 3%
Net cash	831	
2002 sales (e) :	4,705	- 4%

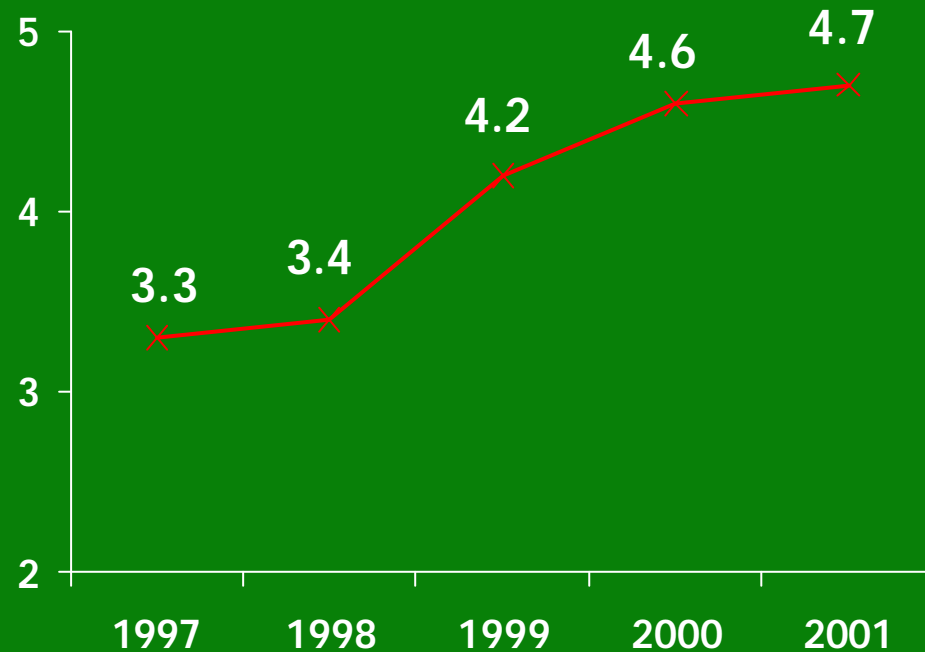


Sales remain strong
Earnings adversely affected by a difficult project

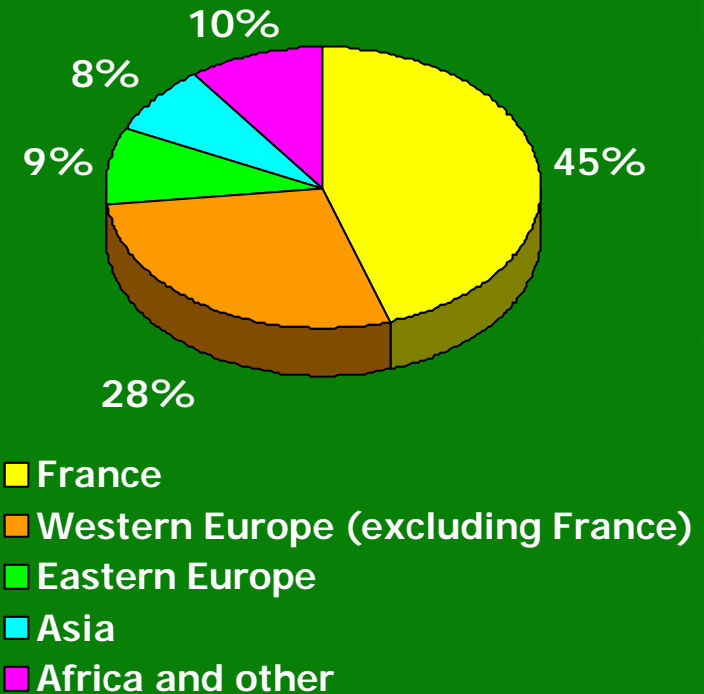
CONSTRUCTION SECTOR: Building/Civil Works

■ Order book at 31/12 *

In €bn



At 31/12/2001



Ample and well-balanced order book

* contracts signed with notice to proceed

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CONSTRUCTION SECTOR: Bouygues Offshore

■ Key figures

Million euros	2001	$\frac{2001}{2000}$
Sales	1,028	- 3%
<i>of which international</i>	848	+ 1%
Net income	46	+18%
Order book	1,126	+ 4%
Net cash	205	
2002 sales (e):	1,200	+ 17%



Strong growth in earnings

CONSTRUCTION SECTOR: Colas

■ Key figures

Million euros	2001	$\frac{2001}{2000}$
Sales	7,328	+ 12%
<i>of which international</i>	3,078	+ 14%
Net income	203	+ 33%
Order book	3,064	+ 13%
Net cash	3	
2002 sales (e):	7,440	+ 2%



Continued excellent performance

CONSTRUCTION SECTOR: Bouygues Immobilier

■ Key figures

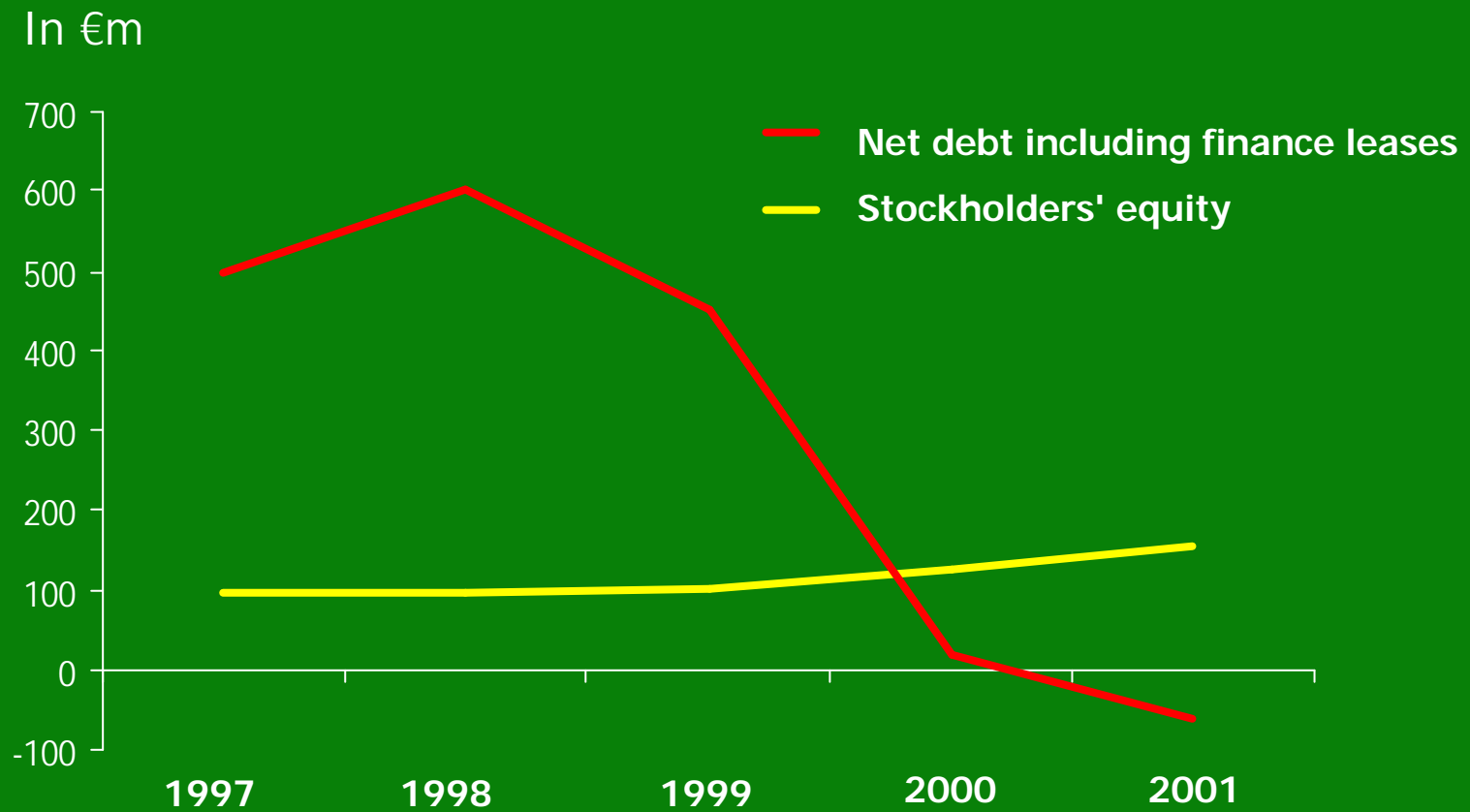
Million euros	2001	$\frac{2001}{2000}$
Sales	940	+ 2%
Net income	31	+ 48%
Net cash	64	
2002 sales (e):	1,150	+ 22%



Strong increase in profitability

CONSTRUCTION SECTOR: Bouygues Immobilier

■ Financial structure

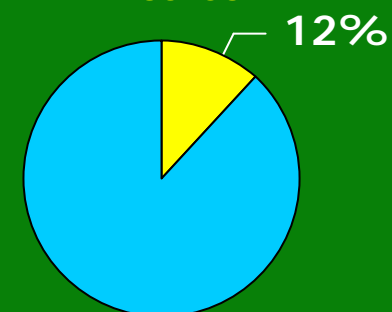


Bouygues Immobilier is in a positive cash situation

SAUR: key figures

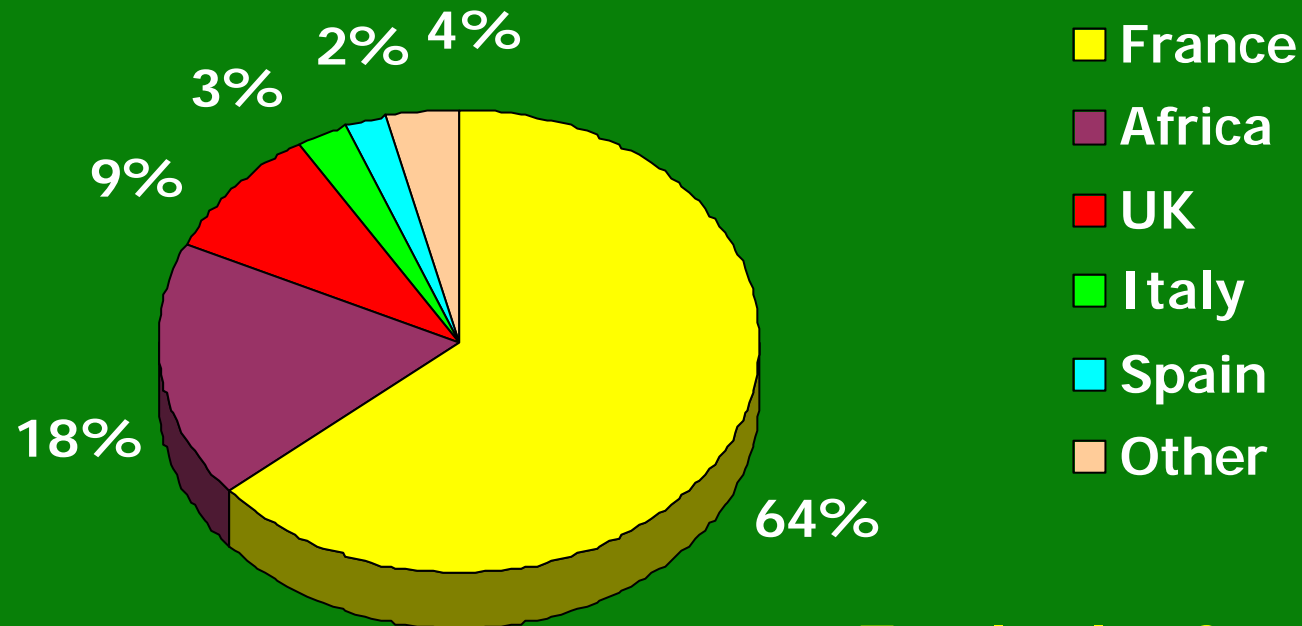
Million euros	2001	$\frac{2001}{2000}$
Sales	2,494	+ 4%
<i>of which France</i>	1,607	+ 4%
<i>of which international</i>	887	+ 3%
EBITDA	198	- 10%
EBIT	85	- 27%
Net income	33	+ 3%
Net debt	676	
2002 sales (e):	2,500	=

Share of Group sales



Excluding changes in provision, EBITDA and EBIT would grow 16% and 25% respectively

SAUR: sales by geographic area



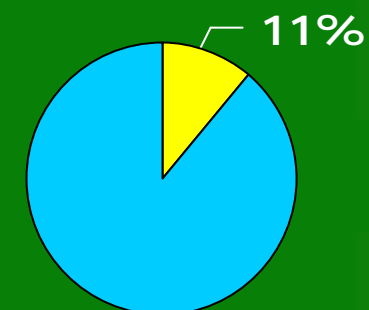
Total sales for 2001:
€2,494m

Substantial rise in sales in France

TF1: key figures

Million euros	2001	<u>2001</u> <u>2000</u>	<u>2001</u> <u>1999</u>
Sales	2,282	+ 3%	+ 26%
<i>of which advertising</i>	1,497	- 5%	+ 11%
EBITDA	475	- 11%	+ 26%
EBIT	376	- 11%	+ 29%
Net income	210	- 16%	+ 33%
Net debt	188		
2002 sales (e):	2,580	+ 13%	

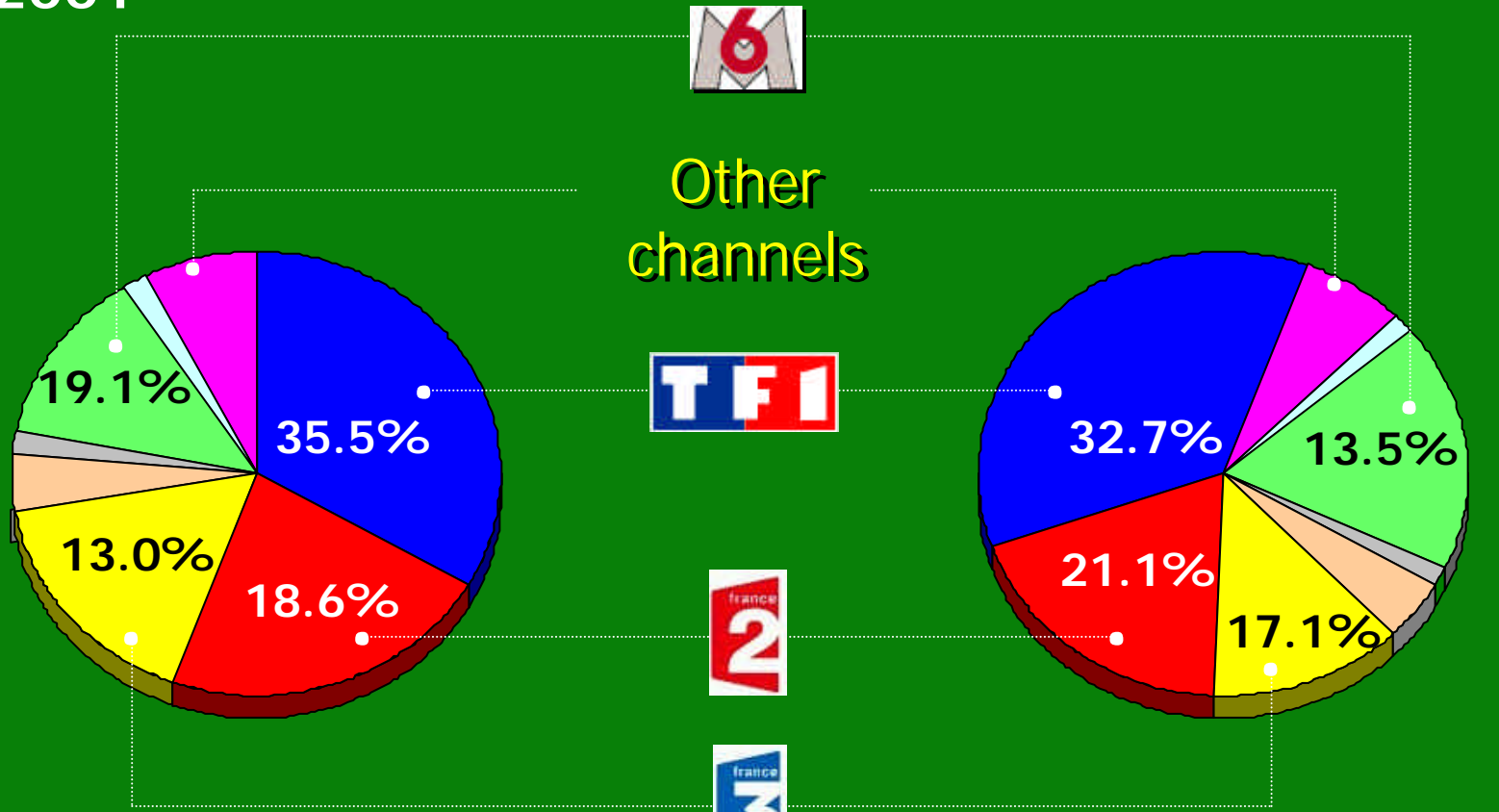
Share of Group sales



Good results in a depressed market

TF1: leader in terms of audience

■ 2001



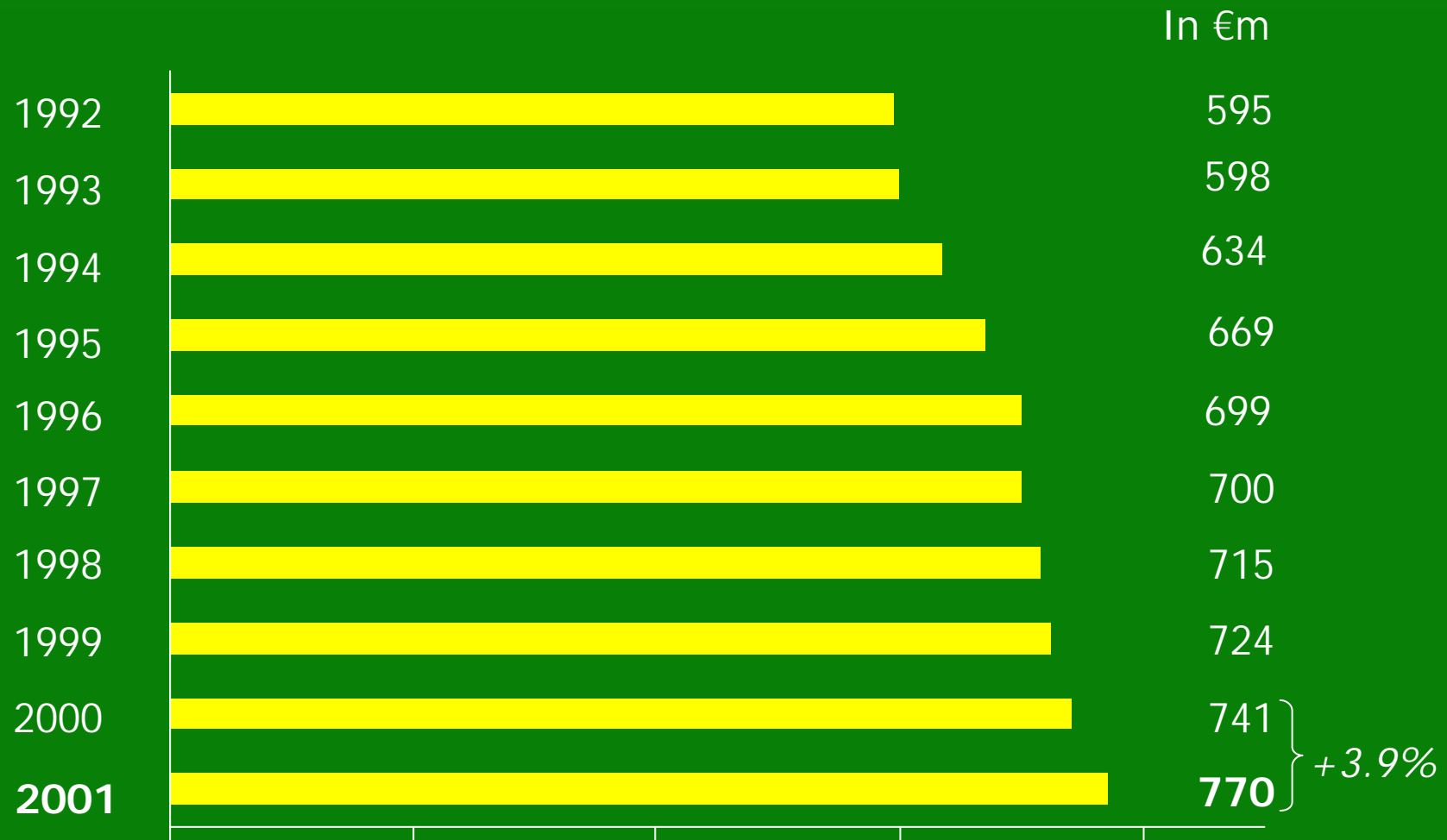
Women < 50
January 2002: **38.4%**

Individuals 4 years and over
January 2002: **33.5%**

■ La Cinquième ■ Arte ■ Canal +



TF1: programming costs



Annual average growth of 2.9% since 1992

TF1: advertising revenues

- 2001: slowdown after an exceptional year 2000



Average annual growth of 5.2% since 1992

TF1: Eurosport key figures

Million euros	2001	$\frac{2001}{2000}$
Sales	297	+ 23%
EBIT	26	+ 8%
Net income	3	n.s.



- ✓ 93 million households
- ✓ 54 countries
- ✓ 18 languages

*The leading pan-European channel
in terms of audience*

TF1: Eurosport's broadcasting rights



- Football: World Cup in France, European Cup, UEFA, CAN
- Tennis: Roland Garros, Australian Open, US Open
- Cycling: Tour de France, World Championship
- Motor sports: "24H du Mans" racing, Grand Prix motorcycling
- Winter and summer Olympics
- Athletics: World and European Championships
- ...

TF1 has secured major sports broadcasting rights in the long term

TF1: TPS key figures (at 100%)

Million euros	2001	$\frac{2001}{2000}$
Sales	457	+ 19%
EBIT	- 82	vs - 112
Net income	- 99	vs - 122



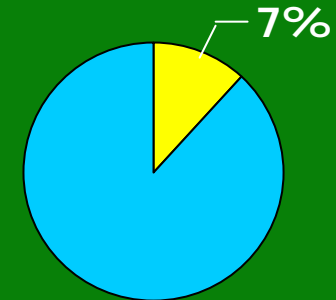
- ✓ 1.3 million subscribers at end 2001
- ✓ More than 170 channels broadcast

Improvement in results

BOUYGUES TELECOM: key figures

Million euros	2001	$\frac{2001}{2000}$
Sales	2,681	+ 32%
EBITDA	473	x 4.8
Net loss	- 61	vs - 277
2002 sales (e) :	3,085	+ 15%

Share of Group sales
(contribution)



Strong improvement in results

BOUYGUES TELECOM: subscriber acquisition costs (SAC)

- Change in accounting methods:

Subscriber acquisition costs (SAC) are now recorded as charges in the current year (and no longer amortized over 4 years and cancelled in case of termination)

- Impact on 2001 consolidated accounts:

✓ Stockholders' equity at the beginning of the fiscal year	- €441m
✓ EBIT	- €22m
✓ Net loss	- €15m

BOUYGUES TELECOM: financial data

Million d'euros	2000	2001 (1) pro forma	2001	2002 (e)
Sales	2,037	2,681	2,681	3,085
EBITDA	98	473	473	↗
EBIT	-195	75	53	↗
Net loss	-277	-46	-61	> 0
Consolidated stockholder's equity	1,799	1,796	1,340	
Net debt	1,455	1,903	1,903	
Capital expenditure	1,075	744	744	< 600
EBITDA / airtime sales	5%	20%	20%	↗
Net debt/EBITDA	15	4	4	

Strong improvement in results
Sound financial structure

(1) Pro forma: SACs posted as in 2000

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BOUYGUES TELECOM: prepaid customer base

■ Definition of active customers since June 2001

✓ Active:

- Prepaid customers who have made or received at least one chargeable call in the last 3 months

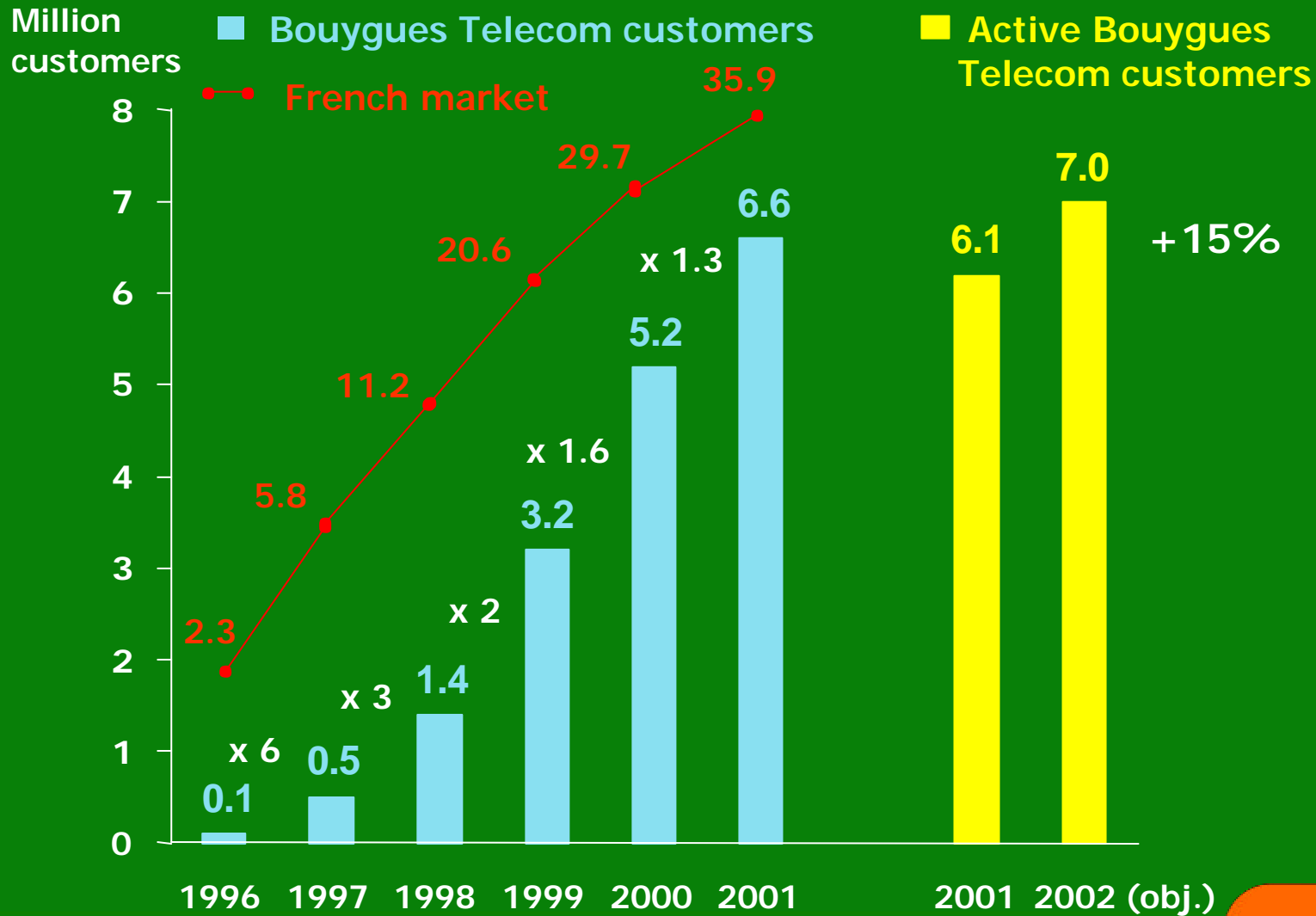
✓ Inactive:

- Prepaid customers who have not made or received any chargeable calls in the last 3 months; these customers are removed from the active customer base
- Cancelled customers (or « churners »), who have been removed from the registered base and whose SIM card is automatically deactivated after their Nomad card expires

This stricter definition results in a reduction of the prepaid base, but is closer to economic reality

BOUYGUES TELECOM: performance

ART figures



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BOUYGUES TELECOM: commercial activity

Million customers at 31 December	1999	2000	2001	2001 (1)	2002 (1) (obj.)
Contract	2.0	2.6	3.2	3.2	3.8
Prepaid	1.2	2.6	3.4	2.9	3.2
Customer base	3.2	5.2	6.6	6.1	7.0
Market share (%)	15.7	17.6	17.9	n.s.	n.s.
Market share on net additions (%)	19.4	21.8	19.3	n.s.	n.s.

Commercial policy focusing on contract customers

(1) After deducting inactive prepaid customers

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BOUYGUES TELECOM: main drivers

■ Prepaid

	1999	2000	2001	2001 (1)	2002 (1) (obj.)
ARPU (€/month)	21.0	16.1	12.7	14.1	↗
SAC (€)	134	127	96	96	↘
Monthly churn	1.9%	1.6%	2.7%	n.s.	n.s.
Usage (min/month)	75	66	58	64	↗

The new approach for the prepaid segment will improve performance

(1) After deducting inactive prepaid customers

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BOUYGUES TELECOM: main drivers

■ Contract

	1999	2000	2001	2002 (obj.)
ARPU (€/month)	51.5	51.3	55.1	=
SAC (€)	255	260	253	↘
Monthly churn	2.5%	2.0%	2.1%	=
Usage (min/month)	281	326	366	=

Favourable trend in ARPU for the contract segment

BOUYGUES TELECOM: breakdown of sales

Million euros	2000	2001	$\frac{2001}{2000}$
Airtime sales	1, 787	2, 387	+ 34%
<i>of which roaming</i>	67	126	+ 88%
<i>of which services</i>	73	184	x 2.5
Handset sales	201	240	+ 19%
Other sales	49	54	+ 10%
TOTAL	2, 037	2, 681	+ 32%

***Growth of airtime sales boosted
by services and roaming***

BOUYGUES TELECOM: new sources of revenue

- Roaming : 5.3% of 2001 airtime revenues
(up 88%)
- Services: 7.7% of 2001 airtime revenues
(increased by 2.5)
 - ✓ including SMS: 3.5% of 2001 airtime revenues
800 million messages in 2001

Solid growth in new sources of revenue

BOUYGUES TELECOM: mobile multimedia

- Our approach
 - ✓ Offer services that are simple, accessible and useful, at competitive prices
- Timetable for mobile multimedia offering using GPRS
 - ✓ 1st quarter 2002:
launch of corporate services
 - ✓ 4th quarter 2002:
launch of services for the general public

Bouygues Telecom will only market its mobile multimedia offering to the general public with high-quality handsets and services

BOUYGUES TELECOM: UMTS

■ New conditions

- ✓ Licence fee reduced:
 - to €619m (from €4,950m) and 1% of revenues from UMTS
- ✓ Licence term extended from 15 to 20 years

■ Our position

- ✓ We are preparing our bid
- ✓ We shall reserve our decision, depending on expected profitability

BOUYGUES TELECOM: network quality

- Survey to assess the quality of service of networks (ART – February 2002)

Bouygues Telecom scored:

- ✓ 1st place in 10 out of 23 criteria for successful calls of two minutes and of acceptable quality
- ✓ 1st place in 18 out of 23 criteria for calls of perfect quality

Thanks to its efforts to increase coverage and density, Bouygues Telecom is considerably improving its results

BOUYGUES TELECOM: strong assets

- Innovative sales policy based on a strong brand, with a simplified, easily-recognizable visual identity
- Continuous improvement of network coverage and quality
- A healthy financial situation
 - ✓ Low debt level
 - ✓ Steady increase in cash-flow, able to finance mobile multimedia
- A solid and committed main stockholder

- **HIGHLIGHTS**
- **BUSINESS AREAS**
- **ACCOUNTS**
- **OUTLOOK AND OBJECTIVES**

BOUYGUES GROUP: sound financial structure

Million euros	31/12/99	31/12/00	31/12/01
Stockholders' equity	2, 878	5, 168	5, 503
Long & medium term provisions	1, 856	2, 002	1, 909
Financial liabilities	3, 138	3, 028	3, 081
Long-term capital	7, 872	10, 198	10, 493
Fixed assets	7, 222	8, 381	9, 275
Working capital	650	1, 817	1, 218
Cash and equivalents	937	2, 061	1, 957
Net debt	2, 201	967	1, 124
Net debt / stockholders' equity	76%	19%	20%

Very low debt level

NET DEBT PER BUSINESS AREA

Million euros	31/12/00	31/12/01
Bouygues Telecom (54%)	(782)	(1,023)
TF1	340	(188)
SAUR	(761)	(676)
Construction	797	1,102
Holding and other (1) (2)	(561)	(339)
TOTAL	(967)	(1,124)

(1) Bouygues SA, financial subsidiaries and acquisition of Bouygues Offshore and ETDE shares (€384m) financed by Bouygues Construction

(2) of which convertible Océane bonds (€427m)

CONSOLIDATED INCOME STATEMENT

Million euros	2000	2000 *	2001
Sales	19,060	19,060	20,473
EBITDA	1,474	1,474	1,680
EBIT	812	812	876
Earnings before tax and exceptionals	797	678	727
Exceptional items	15	43	73
Income tax	(152)	(267)	(268)
Net earnings before minority interests	627	421	510
Net earnings attributable to the Group	421	215	344
Net earnings per share (€)	1.31	0.67	1.03

* excluding effects of Colas stock swap

EBITDA

Million euros	2000	2001	$\frac{2001}{2000}$
Bouygues Telecom (54%)	18	234	x 13
TF1	532	475	- 11%
SAUR	222	198	- 11%
Construction	709	786	+ 11%
Holding and other	(7)	(13)	
TOTAL	1, 474	1, 680	+ 14%

NET EARNINGS ATTRIBUTABLE TO THE GROUP

Million euros	2000	2001	$\frac{2001}{2000}$
Bouygues Telecom (54%)	(149)	(37)	↗
TF1	100	87	- 13%
SAUR	22	22	=
Construction	214	265	+ 24%
Holding and other (1)	28	7	n.s.
TOTAL	215 (2)	344	+ 60%

(1) Bouygues SA, financial subsidiaries and financing of Bouygues Offshore and ETDE shares, held by Bouygues Construction

(2) Excluding effects of Colas stock swap (with Colas stock swap: €421 million)

- **HIGHLIGHTS**
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OUTLOOK FOR 2002

Million euros	2001 sales	2002 sales (e)
Bouygues Telecom (54% and 100%)	1,434	3,075
<i>Bouygues Telecom at 100 %</i>	<i>2,670</i>	<i>3,075</i>
TF1	2,277	2,570
TELECOM-MEDIA	3,711	5,645
SAUR SERVICES	2,487	2,500
Building and Civil Works	4,642	4,430
Bouygues Offshore	1,022	1,200
ETDE	377	470
Colas	7,286	7,400
Bouygues Immobilier	921	1,150
CONSTRUCTION	14,248	14,650
Other	27	25
TOTAL	20,473	22,820
of which International	7,607	7,710
TOTAL like-on-like	22,000	22,820

STRATEGIC ORIENTATION

- Bouygues devotes its resources first and foremost to its development in telecommunications and to supporting TF1 projects
- All the other businesses finance their growth from cashflow

BOUYGUES' ASSETS

- Sound financial structure with very low debt
- A unique position of operator in both television and telecommunications
- World-class expertise and reputation in the construction sector
- Well-run businesses with excellent growth potential

*A strong entrepreneurial culture in
all its business areas*

OBJECTIVES

- Pursue the Group's sustainable development and increase its profitability
- Enhance Bouygues Telecom's profitability and development
- Create value for our stockholders

GROUP BOUYGUES

2001 ACCOUNTS
2002 PROSPECTS

Paris
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BOUYGUES