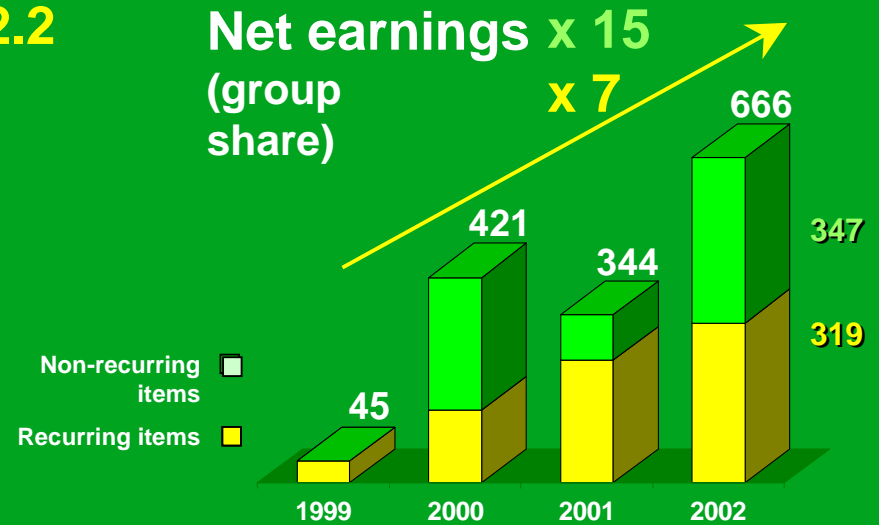
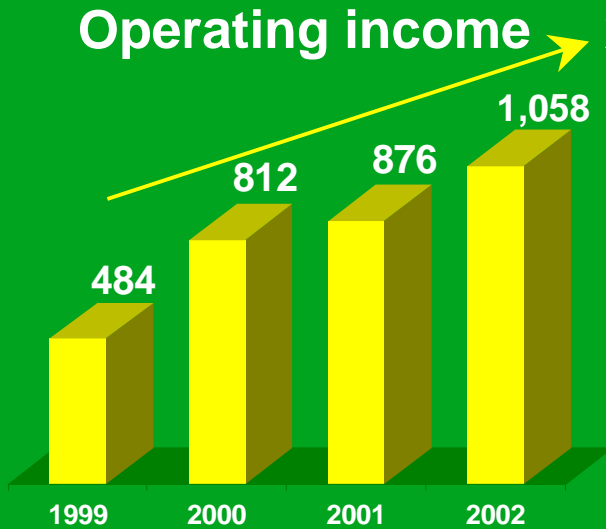
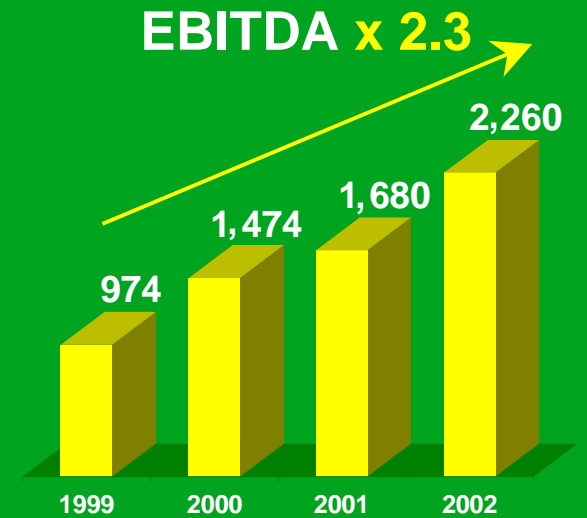
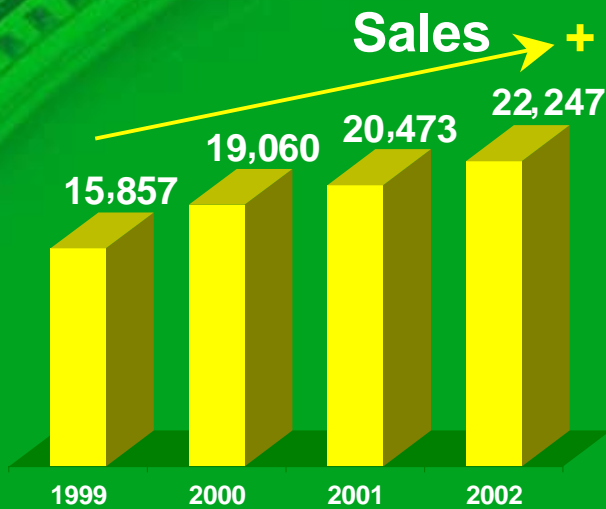


- **HIGHLIGHTS**
- **BUSINESS AREAS**
- **ACCOUNTS**
- **OUTLOOK AND OBJECTIVES**

# HIGHLIGHTS IN 2002

- Record group earnings
- Further sharp rise in recurring earnings: +27%
- Solid financial structure (S&P: A-)
- Increased stake in Bouygues Telecom
- Bouygues Telecom: award of a UMTS licence, successful launch of i-mode
- TF1: leadership maintained and increased stake in TPS
- Construction: a very good year, adversely affected by three difficult projects

# KEY FIGURES: operation (in €m)



**Record earnings**

# SOLID FINANCIAL STRUCTURE

Million euros	1999	2000	2001	2002
Net debt	2,201	967	1,124	3,201
Debt ratio	76%	19%	20%	50%
Free cash flow	(67)	525	278	921

Very substantial liquidity: 4.8 billion euros  
Available cash: €1.6bn and undrawn credit lines: €3.2bn

***Standard & Poor's credit rating maintained:  
A- with stable outlook***

# INCREASED STAKE IN BOUYGUES TELECOM

## ■ January 2002:

Bouygues had a 54% controlling interest in Bouygues Telecom

- ✓ Acquisition of Telecom Italia shares (€641m)
- ✓ Capital increase in Bouygues Telecom (€579m)
- ✓ Agreement to acquire E.ON stake (€334m)

## ■ March 2003:

Bouygues will holds 73% of Bouygues Telecom

*Bouygues seized opportunities at the right time*

# TRANSACTION WITH E.ON

## ■ January 2003:

- ✓ Agreement to acquire 5.8% of Bouygues Telecom's capital for 334 million euros
  - ⇒ finalisation expected for March 2003
  
- ✓ Option to acquire E.ON's remaining 10.1% stake for 671 million euros
  - ⇒ finalisation expected for end 2005
  - ⇒ Bouygues would then own 83% of Bouygues Telecom
  
- ✓ Simultaneous acquisition of stockholder loans

# STOCK OWNERSHIP STRUCTURE

At 31/12/2002	% Holding	% Voting rights
<b>SCDM (1)</b>	<b>14.8</b>	<b>22.3</b>
<b>Tennessee (Pinault group)</b>	<b>5.1</b>	<b>6.0</b>
<b>Amark (Pinault group)</b>	<b>2.7</b>	<b>2.2</b>
<b><i>Total stockholder agreement</i></b>	<b>22.6</b>	<b>30.5</b>
<b>Bouygues group employees</b>	<b>10.0</b>	<b>13.4</b>
<b>Arnault group<sup>(2)</sup></b>	<b>5.0</b>	<b>4.1</b>
<b>Mrs F. Bouygues</b>	<b>1.5</b>	<b>2.5</b>
<b>Banks <sup>(3)</sup></b>	<b>2.9</b>	<b>2.9</b>
<b>Treasury stock</b>	<b>2.0</b>	<b>0.0</b>
<b>Other French stockholders</b>	<b>27.0</b>	<b>22.8</b>
<b>Foreign stockholders</b>	<b>29.0</b>	<b>23.8</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

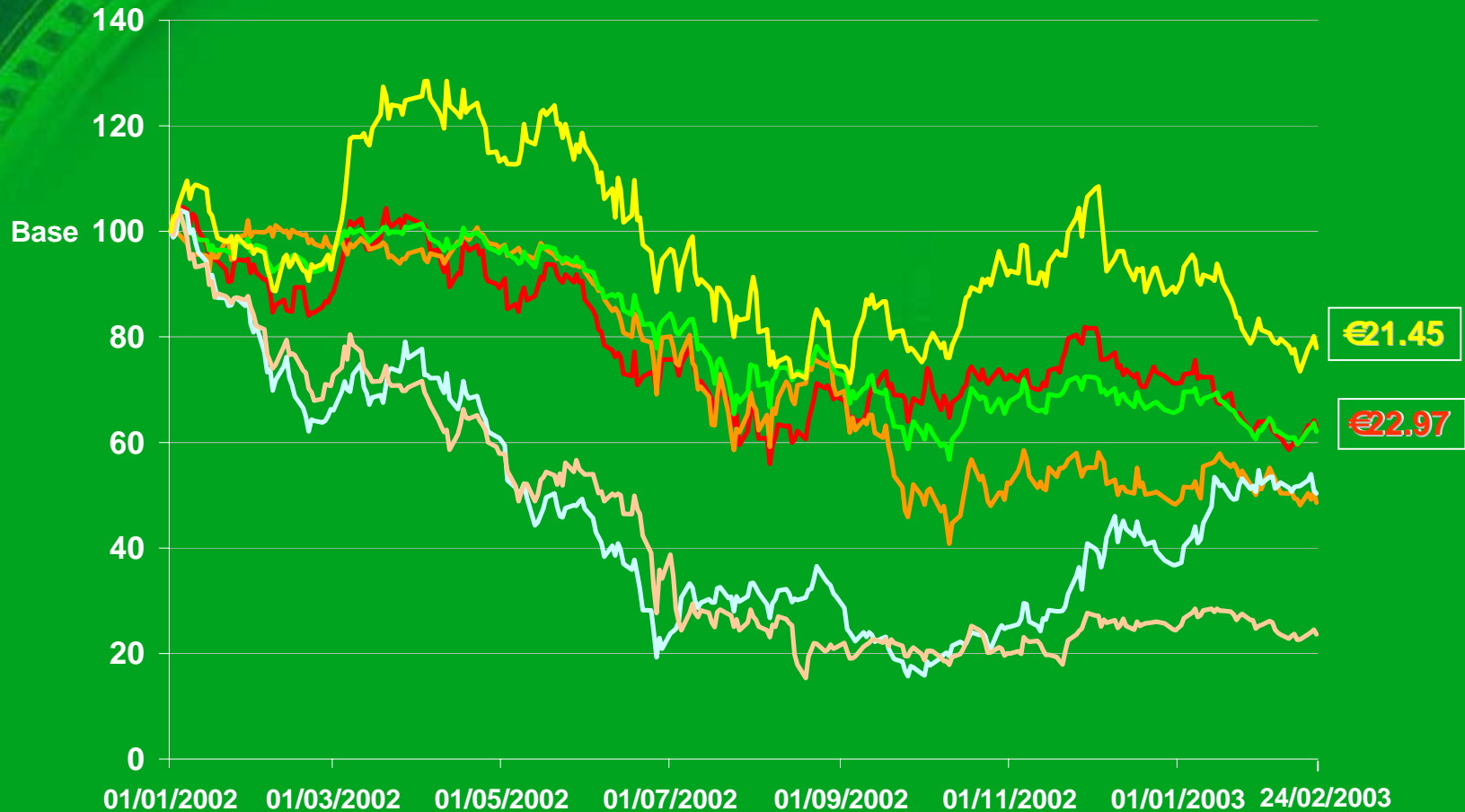
(1) SCDM is a holding company controlled by Martin and Olivier Bouygues

(2) Based on statement of 14 June 2002

(3) CNCA / BNP PARIBAS / Crédit Lyonnais

# STOCK MARKET

## ■ Stock market performance from 1 January 2002 to 24 February 2003



BOUYGUES  
SUEZ

CAC 40  
FRANCE TELECOM

VIVENDI  
TF1

BOUYGUES

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

## CONSTRUCTION SECTOR: key figures \*

Million euros	2001	2002
Sales	14,248	14,170
EBITDA	786	775
Net earnings	242	350 <sup>(1)</sup>
Net cash	741	1,185

(1) including the €140m capital gain on the disposal of Bouygues Offshore

\* contribution to consolidated accounts

The Construction sector houses Bouygues Construction, Colas and Bouygues Immobilier

***Substantial contribution to Group results***

# BOUYGUES CONSTRUCTION (B/CW): key figures

Million euros	2001	2002
<b>Sales</b>	<b>6,324</b>	<b>5,827</b>
<i>of which France</i>	<i>2,987</i>	<i>2,986</i>
<i>of which International</i>	<i>3,337</i>	<i>2,841</i>
<b>EBITDA</b>	<b>205</b>	<b>171</b>
<b>Net earnings</b>	<b>21</b>	<b>113 *</b>
<b>Net cash</b>	<b>675</b>	<b>1,040</b>

(1) including the €140m capital gain on the disposal of Bouygues Offshore

***Strong sales, substantial cash***

# BOUYGUES CONSTRUCTION (B/CW): 2002 earnings

Million euros	2001	2002	$\frac{2002}{2001}$
Recurring net earnings	21	49	+ 28
3 difficult large-scale projects	-	(76)	- 76
Capital gain on Bouygues Offshore	-	140	+ 140
<b>Total net earnings</b>	<b>21</b>	<b>113</b>	<b>+ 92</b>

*Good profit margins in France  
Some difficulties identified on international markets*

## **BOUYGUES CONSTRUCTION (B/CW): difficult large-scale projects**

### ■ **Tahiti hospital**

- ✓ €150m contract
- ✓ Disagreement on the work's design and contract enforcement

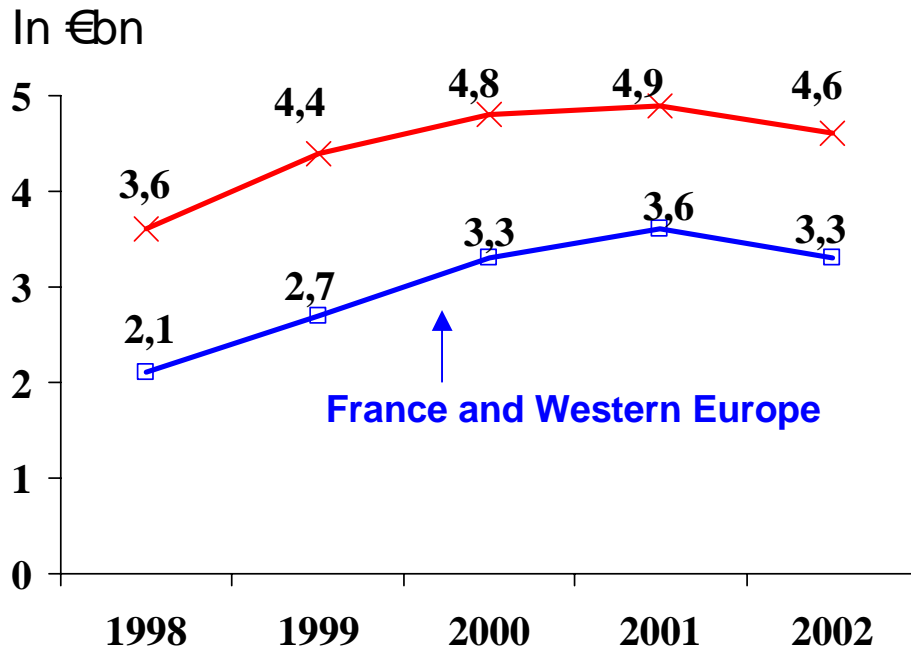
### ■ **Lötschberg tunnel (Switzerland)**

- ✓ €250m contract (Bouygues share: €200m)
- ✓ Technical and geological problems encountered at the start of one of Europe's largest tunnel projects
- ✓ Completion expected for 2005

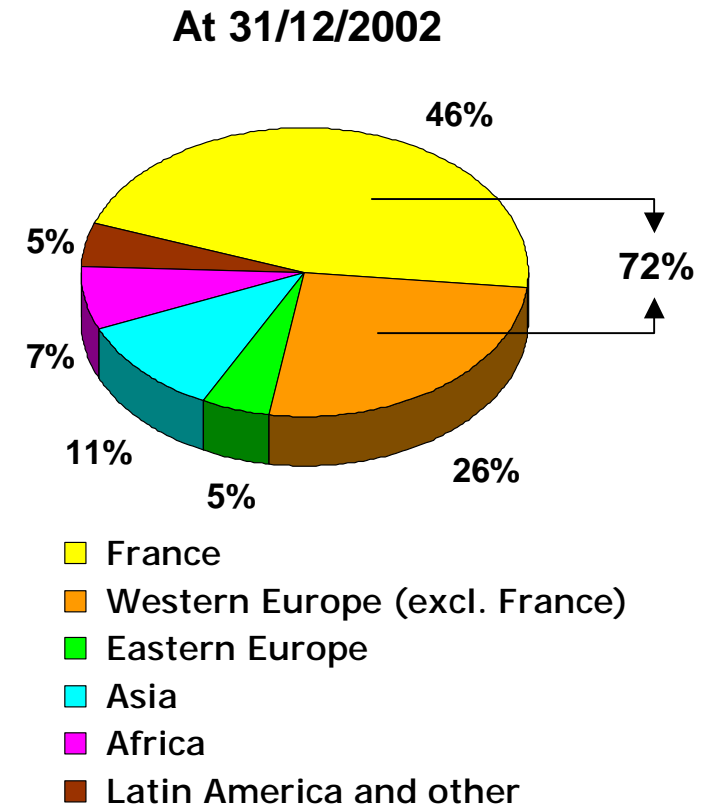
### ■ **Shopping centre in Poland**

- ✓ €70m contract, handed over in September 2002
- ✓ Disagreement on the work's acceptance
- ✓ Arbitration pending

# BOUYGUES CONSTRUCTION (B/CW): order book \*



\* at 31/12, excluding Bouygues Offshore



**Orders remained firm**



# BOUYGUES CONSTRUCTION (B/CW): prospects

■ 2003 sales (e):	€4,750m	- 10% *
✓ of which France	€2,645m	- 7% *
✓ of which International	€2,105m	- 13% *

\* *Like-on-like*

***Modernise organisational structures  
and adapt to the market***

## COLAS: key figures

Million euros	2001	2002
Sales	7,328	7,415
<i>of which France</i>	4,250	4,276
<i>of which International</i>	3,078	3,139
EBITDA	530	536
Net earnings	203	208
Net cash	2	156

***Continued excellent performance  
despite weak dollar***

## COLAS: order book at 31 December

Million euros	2001	2002	$\frac{2002}{2001}$
France	1,501	1,614	+ 8%
International	1,563	1,627	+ 4%
<b>TOTAL</b>	<b>3,064</b>	<b>3,241</b>	<b>+ 6%</b>

- ✓ France: 70,000 projects averaging €60,000
- ✓ Abroad: 20,000 projects averaging €170,000

# COLAS: production of materials

Million tonnes	2001	2002
Emulsions and binders	1.5	1.5
Asphalt mixes	52.2	53.4
Aggregates	90.4	89.7

✓ Reserves: 2.2 billion tonnes of aggregates

*Over 25 years of reserves*

## COLAS: 2003 prospects

- Remain attentive to developments in the privatisation of the French motorway network
- Pursue external growth as and when opportunities arise
- 2003 sales (e):

	€7,400m	=
✓ of which France	€4,280m	=
✓ of which International	€3,120m	=

***Good start to 2003***

# BOUYGUES IMMOBILIER: key figures

Million euros	2001	2002
<b>Sales</b>	<b>940</b>	<b>1,288</b>
<i>housing</i>	<i>461</i>	<i>607</i>
<i>corporate/commercial property</i>	<i>479</i>	<i>681</i>
<b>EBITDA</b>	<b>51</b>	<b>69</b>
<b>Net earnings</b>	<b>31</b>	<b>37</b>
<b>Net cash</b>	<b>64</b>	<b>30</b>

***Further rise in sales (+ 37%)  
and net earnings (+ 19%)***

# BOUYGUES IMMOBILIER: commercial activity

## ■ Reservations

2001	2002	<u>2002</u> 2001
------	------	---------------------

<b>Housing</b>			
Number	4,328	4,511	+ 4%
Total (€m)	554	649	+ 17%
<b>Corporate/commercial property</b>			
Office space (sq. m.)	236,000	130,000	- 45%
Total (€m)	585	366	- 37%

# BOUYGUES IMMOBILIER: 2003 prospects

- **Corporate/commercial market:**  
our offer remains adapted to demand
- **Housing market:**  
growth with no increase in prices
- **2003 sales (e):**

	€1,140m	- 11%
✓ of which housing	€685m	+ 13%
✓ of which corporate/commercial	€455m	- 33%

*Business remains firm in 2003*

# CONSTRUCTION SECTOR: earnings by business area

## ■ Contribution to consolidated accounts

	EBITDA		Operating income		Net earnings	
	2001	2002	2001	2002	2001	2002
Bouygues Construction	205	171	69	31	15	114 <sup>(1)</sup>
Colas	530	536	299	292	196	199
Bouygues Immobilier	51	68	45	62	31	37
<b>TOTAL</b>	<b>786</b>	<b>775</b>	<b>413</b>	<b>385</b>	<b>242</b>	<b>350</b>

(1) including the €140m capital gain on the disposal of Bouygues Offshore

## SAUR: key figures

Million euros	2001	2002
Sales	2,494	2,516
<i>of which France</i>	1,607	1,682
<i>of which International</i>	887	834
EBITDA	198	221
Operating income	85	108
Net earnings	33	27
Net debt	678	550

***Significant improvement in operating income,  
as announced***

# SAUR: business activities in Côte d'Ivoire

## ■ Business activities:

Offshore gas production:	40% stake in Foxtrot
Power generation:	88% stake in CIPREL
Power supply:	70% stake in CIE *
Water supply:	49% stake in SODECI *

## ■ Contribution to consolidated sales:

€400m (of which over 90% in the south of the country)

## ■ 2002 earnings:

Fully provisioned at Saur and Bouygues' level

\* Companies listed on the Abidjan stock market, with capital partly held by employees

## SAUR: exposure to political risk in Côte d'Ivoire

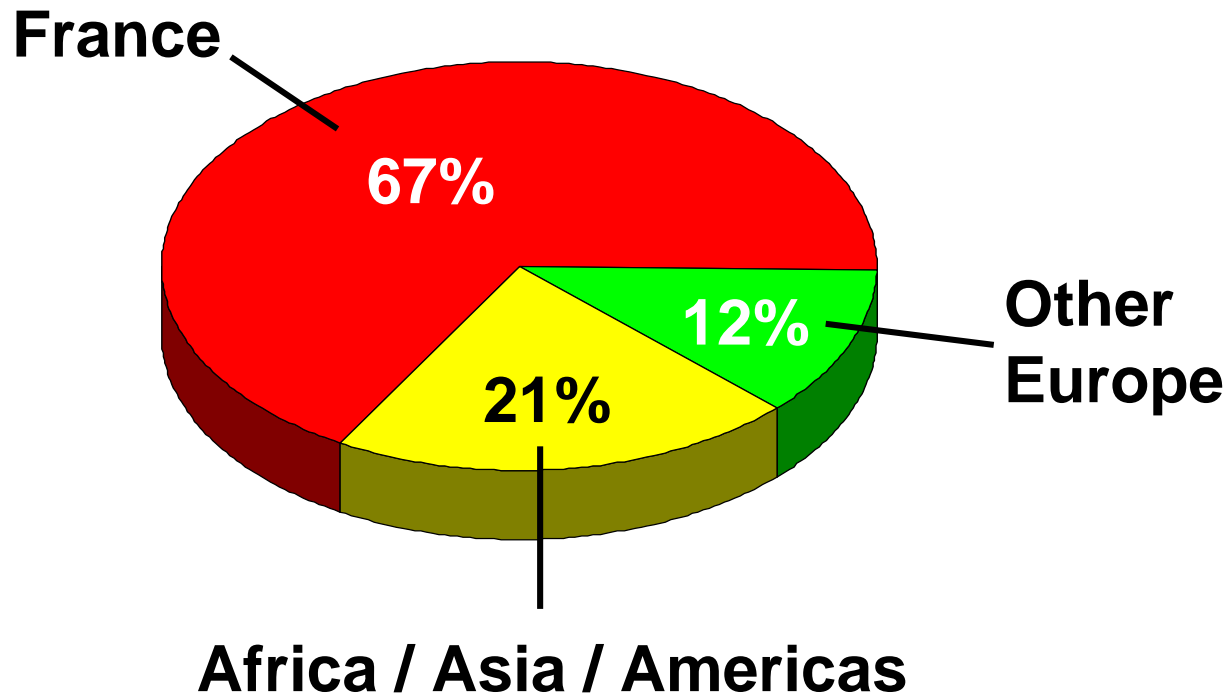
■ Value of securities held by Saur at 31/12/2002:	€91m
✓ Additional provisions:	- €17m
✓ Balance of guarantees given and received:	- €21m
<hr/>	
■ Net exposure to political risk:	€53m

# SAUR: value of assets in Argentina at 31 December

Million euros	2000	2001	2002
Securities and gross receivables	162	81	49
- balance sheet provisions	-	- 36	- 34
Securities and net receivables	162	45	15

*Limited commitments*

## SAUR: sales by geographic area



*52 million people served*

## SAUR: 2003 prospects

- Continued improvement in operation, excluding the impact of the situation in Côte d'Ivoire

■ 2003 sales (e):	€2,520m	=
✓ of which France	€1,680m	=
✓ of which International	€840m	=

***Saur has a non-cyclical business  
It is financially autonomous***

## TF1: key figures

Million euros	2001 pro forma <sup>(1)</sup>	2002
<b>Sales</b>	<b>2,522</b>	<b>2,625</b>
<i>of which advertising</i>	<i>1,497</i>	<i>1,507</i>
<i>of which diversification</i>	<i>1,025</i>	<i>1,118</i>
<b>EBITDA</b>	<b>500</b>	<b>428</b>
<b>Net earnings</b>	<b>179</b>	<b>155</b>
<b>Net debt</b>	<b>739</b>	<b>494</b>

(1) pro forma taking TPS consolidation into account

***TF1 holding up well***

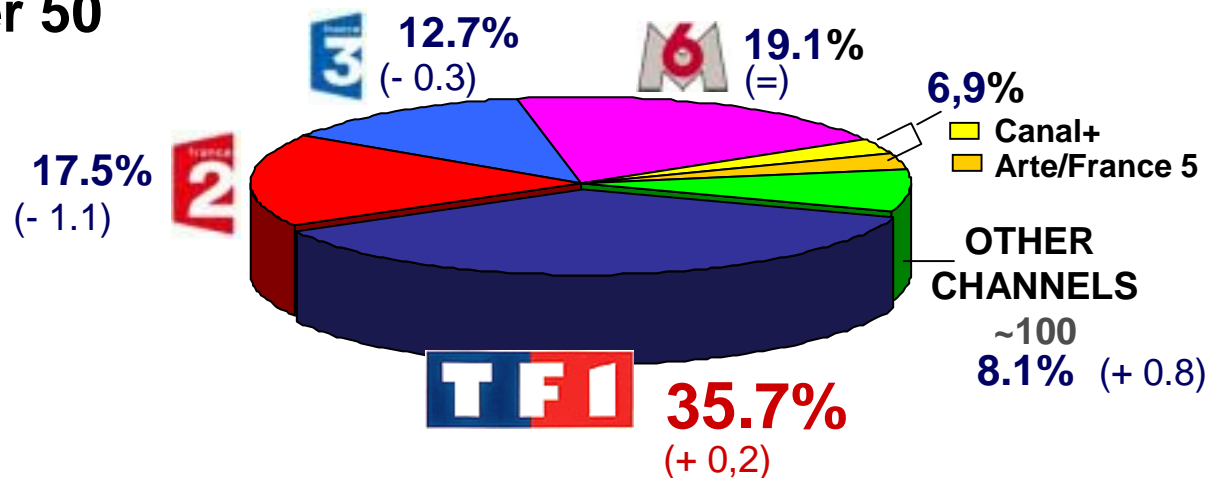
## TF1: audience share

Channel	2001	2002
Women under 50	35.5%	35.7%
Individuals 4 years and over	32.7%	32.7%
Individuals between 15 and 24	31.0%	32.3%
Viewing time per person (individuals 4 years and over)	3hr17	3hr20

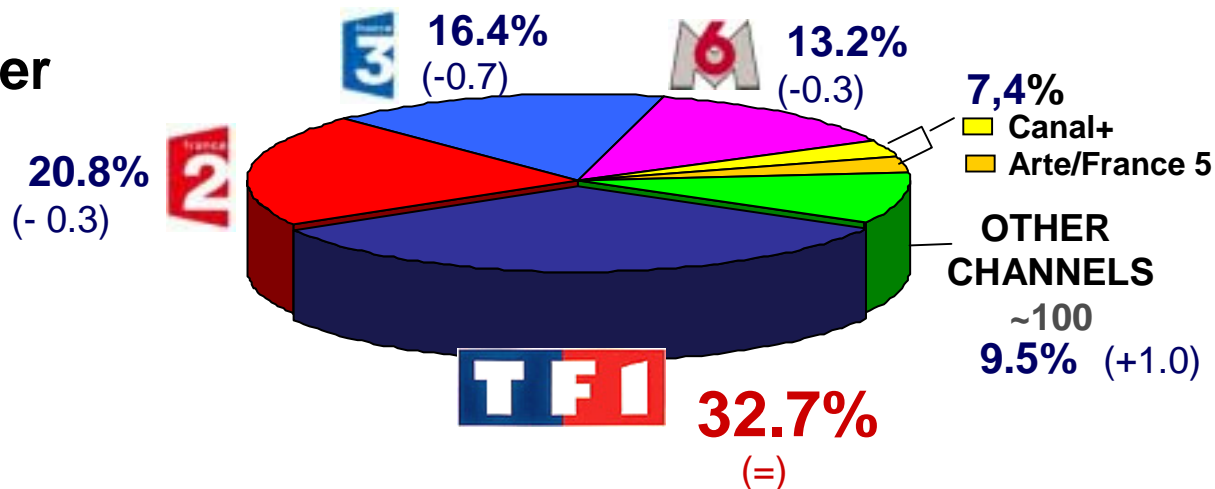
*Still leader in terms of audience share*

# TF1: leader in terms of audience

## Women under 50



## Individuals 4 years and over



## TF1: Eurosport key figures (at 100%)

Million euros	2001	2002
Sales	297	300
Operating income	23	26
Net earnings	3	4



- ✓ 95 million households, including 46 million direct paying subscribers
- ✓ 21 million viewers a day in Europe

*Leading pan-European channel  
in terms of audience*

## TF1: TPS key figures (at 100%)

Million euros	2001	2002
Sales	457	500
Operating income	(83)	(23)
Net earnings	(99)	(37)



- ✓ 1.4 million subscribers at end 2002, of which 1.2 million via Direct Broadcast Satellite
- ✓ More than 170 channels broadcast

***Significant improvement in results***

## TF1: 2003 prospects

- Remain leader in free TV segment and be a key player in pay TV segment in France

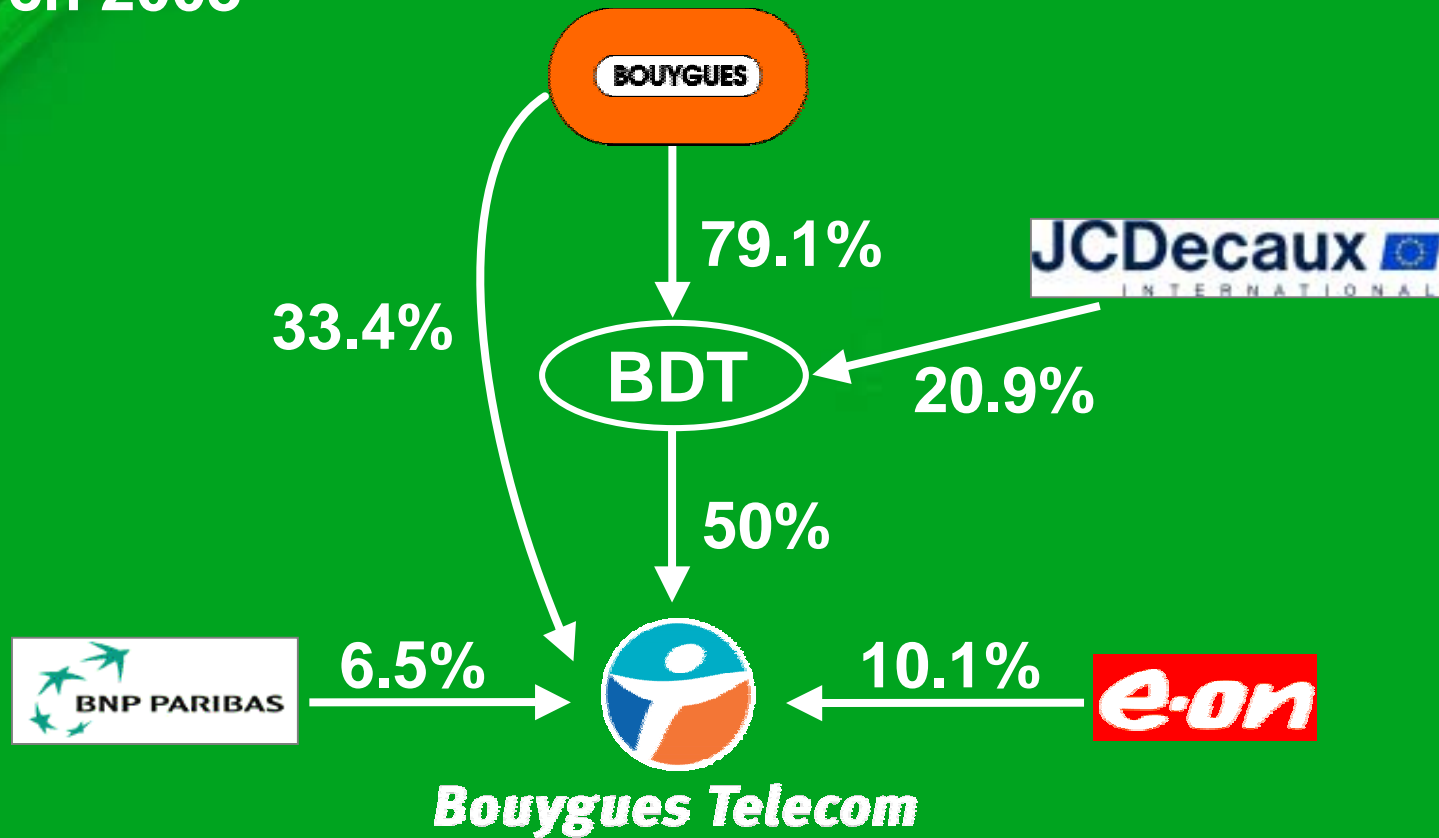
■ 2003 sales (e):	€2,730m	+ 2% *
✓ of which advertising	€1,534m	+ 2%
✓ of which diversification activities	€1,196m	+ 3%

\* Like-on-like

*TF1 is adapting to less favourable advertising market conditions*

# BOUYGUES TELECOM: stock ownership structure

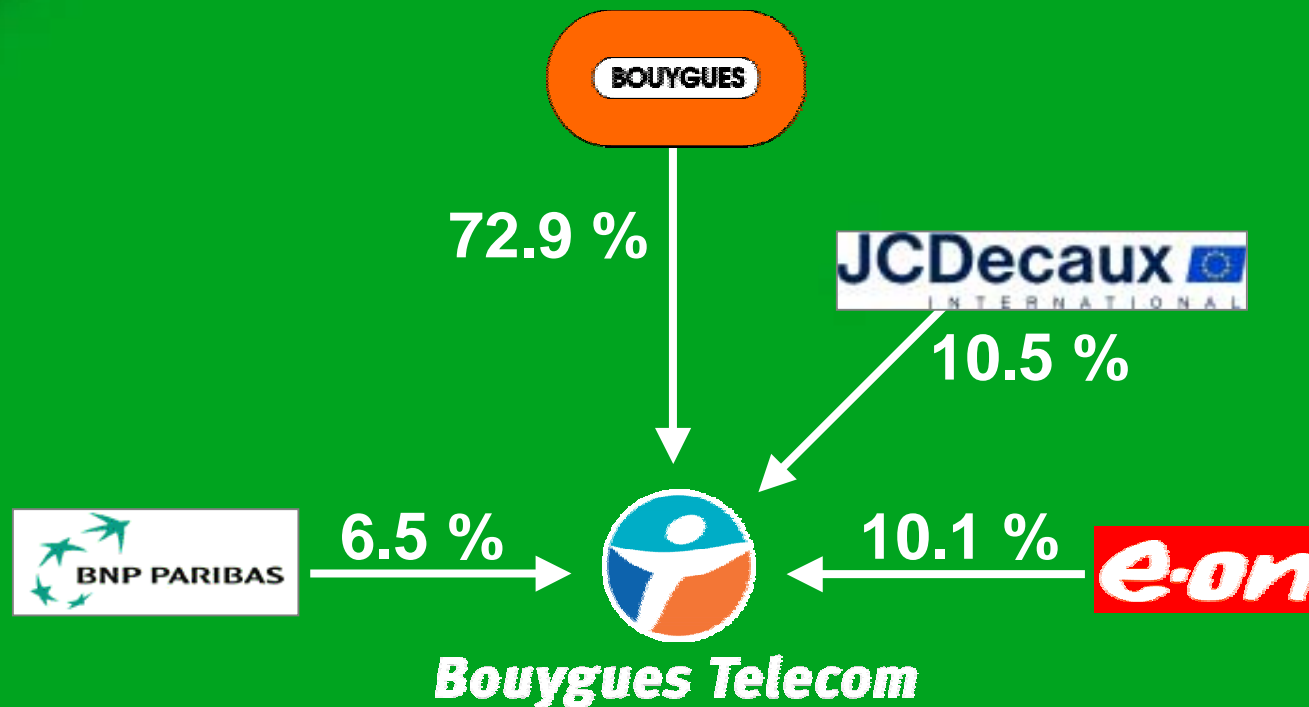
■ March 2003



***Bouygues holds 73% of Bouygues Telecom***

# BOUYGUES TELECOM: stock ownership structure

- After planned merger of Bouygues Telecom and BDT



*General principles of stockholder agreements maintained*

# BOUYGUES TELECOM: key figures

Million euros	2001	2002	$\frac{2002}{2001}$
Sales	2,681	2,945	+ 10%
<i>of which recurring net sales<sup>(1)</sup></i>	2,316	2,703	+ 17%
EBITDA	473	846	+ 79%
Operating income	53	305	x 5.8
Net earnings (group share)	(61)	130	ns
EBITDA / Recurring net sales	20.4 %	31.3 %	+ 53%

(1) Airtime, excluding outstanding accounts

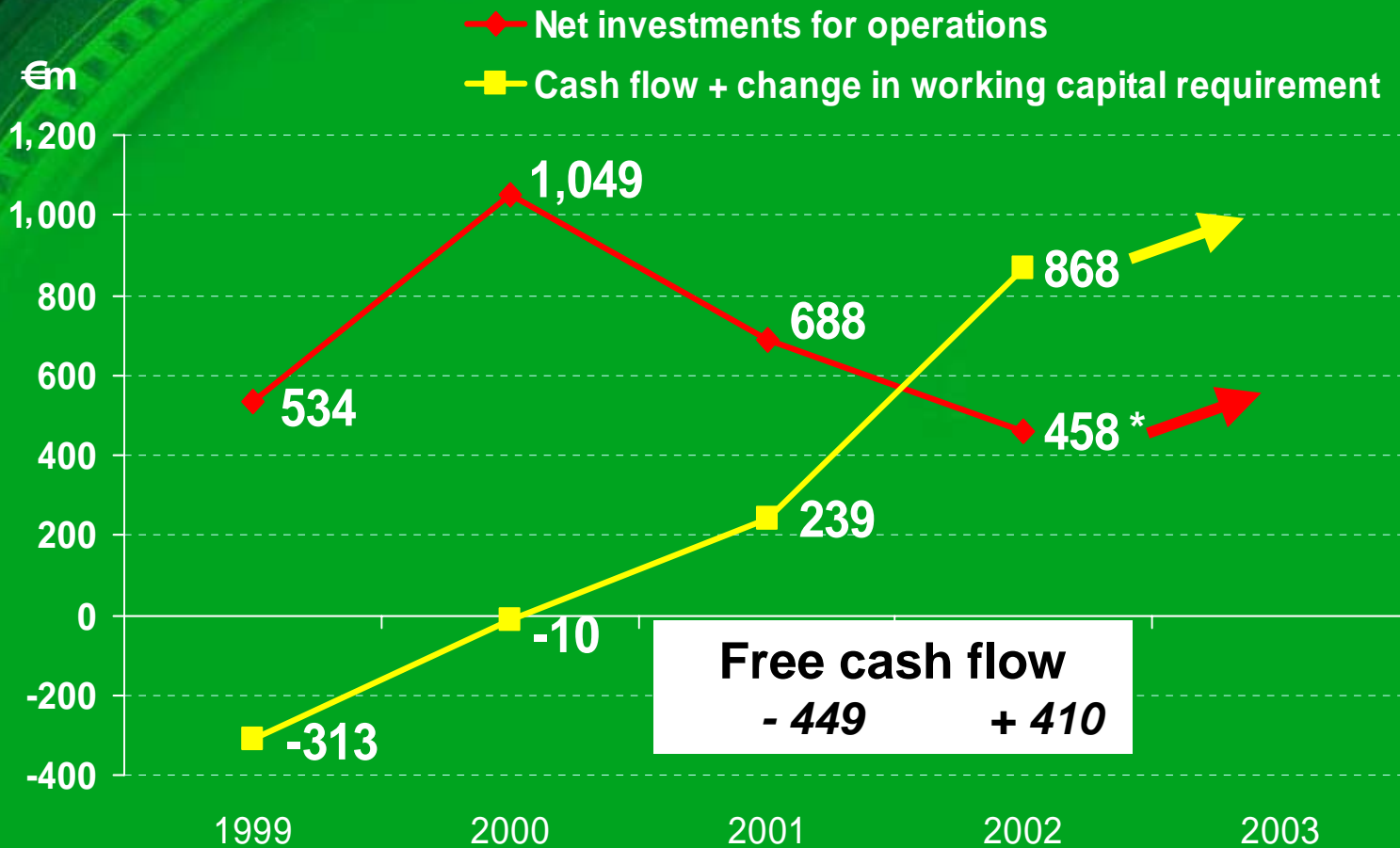
***Having surged to profitability  
Bouygues Telecom has passed a decisive milestone***

# BOUYGUES TELECOM: financial data

Million euros	2001	2002	$\frac{2002}{2001}$
Stockholders' equity	1,340	2,148	+ 60%
Net debt	1,904	1,486	- 22%
Net debt/stockholders' equity	142%	69%	-
Capital expenditure excl. UMTS licence	744	469	- 37%
UMTS licence	-	619	-
Total capital expenditure	744	1,088	-

*Very sound financial situation*

# BOUYGUES TELECOM: generation of free cash flow



***With capital spending under control,  
the scissors effect comes fully into play***

# BOUYGUES TELECOM: UMTS

## ■ Financing

- ✓ The licence (€619m) was financed by stockholders in the form of a capital increase
- ✓ Investments will replace the costs of renewing the GSM/GPRS network
- ✓ These investments will be covered by Bouygues Telecom's cash flow

■ The roll-out pace will be adapted to the market

■ The UMTS licence will ensure business continuity until the end of 2022

***Bouygues Telecom has the financial resources  
to develop UMTS***

## BOUYGUES TELECOM: debt

- In 2002, Bouygues Telecom repaid €382m of its syndicated loan, of which €304m in advance
- In 2005, Bouygues Telecom should be in a positive cash situation
- An improved net debt / EBITDA ratio cut the spread on its syndicated loan from 130 to 75 basis points in 2002

*Bouygues Telecom enjoys highly attractive financing conditions*

# BOUYGUES TELECOM: market shares

Recurring sales <sup>(1)</sup>		Customer base <sup>(2)</sup>		
2001	2002	2001	2002	Contract 2002

<b>Bouygues Telecom</b>	<b>17.7%</b>	<b>17.7%</b>	<b>17.9%</b>	<b>15.1%</b>	<b>16.8%</b>
<b>Orange</b>	<b>45.1%</b>	<b>45.5%</b>	<b>48.2%</b>	<b>49.8%</b>	<b>49.7%</b>
<b>SFR</b>	<b>37.2%</b>	<b>36.8%</b>	<b>33.9%</b>	<b>35.1%</b>	<b>33.5%</b>
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) source: analysts

(2) source: French telecoms regulator (ART)

***Sales are the real performance indicator***

# BOUYGUES TELECOM: breakdown of sales

Million euros	2001	2002	$\frac{2002}{2001}$
Recurring net sales	2,316	2,703	+ 17%
<i>of which services (incl. SMS)</i>	204	285	+ 40%
<i>% of recurring net sales</i>	8.8%	10.5%	-
Handsets and other	365	242	- 34%
<b>Total sales</b>	<b>2,681</b>	<b>2,945</b>	<b>+ 10%</b>

***Strong growth in network-related revenues***

# BOUYGUES TELECOM: indicators

## ■ Contract

(mainland France)

	2001	2002	2003 trend
Contract customer base	3,057	3,534	↗
Market share of net additions	15.8%	18.9%	
Market share on installed base	16.6%	16.9%	
ARPU (€/month)	55.1	54.1	=
SAC (€/customer)	253	262	=
Monthly churn	2.1%	1.9%	↘
Usage (min/month)	366	354	=
Recurring net sales for contract segment	1,758	2,068	↗

*A commercial policy in the contract segment  
that is paying off*



# BOUYGUES TELECOM: indicators

## ■ Prepay

(mainland France)

	2001	2002	2003 trend
Recurring net sales (€m)	459	459	↗
Usage (min/month)	64	73	↗
SAC (€/customer)	96	74	↘
Active SIM cards (in thousands)	3,078	2,076	↗
ARPU (€/month) in 4 <sup>th</sup> quarter	13	18	=

*Our objective to boost usage by regular customers and reduce number of occasional customers has been met*

# BOUYGUES TELECOM: indicators

## ■ All customers

(mainland France)	2001	2002	2003 trend
ARPU (€/month)	34.7	36.9	=
SAC (€/customer)	158	169	↘
Usage (min/month)	216	230	↗

# **BOUYGUES TELECOM: network quality and coverage**

- **Best score for 67 out of 92 criteria in the French telecoms regulator's 2003 survey**
- **Denser urban network with the new frequencies of the advanced GSM technology**
- **Network not yet saturated, ensuring easier access to GPRS services**
- **Involvement in programme to provide coverage for blind spots**

***For coverage comparable to that of its competitors, Bouygues Telecom offers the best network quality***

# BOUYGUES TELECOM: mobile multimedia

- By launching i-mode, a user-friendly and reliable mobile multimedia service, Bouygues Telecom has got a head start over its competitors
- Almost 100,000 i-mode customers acquired in three months

*Best commercial launch outside Japan*

# BOUYGUES TELECOM: mobile multimedia a wide range of services

## SERVICES

**SMS**

1.5 billion SMS exchanged in 2002

**kiosk  
SMS+**

80 services available,  
8 million SMS + sent in 2002

**MMS**  
(Sept. 2002)

A wide range of handsets,  
some with inbuilt cameras

**i-mode**  
(Nov. 2002)

Successful commercial launch

## TECHNOLOGIES

**GSM**

**GPRS**

**EDGE?  
UMTS**

***Offering services  
that provide customers with real added value***

# BOUYGUES TELECOM: transport technologies

## ■ Speed of mobile networks

	Rollout date	Real speed (kbit/sec)
<b>GSM</b> (circuit mode)	1996	9
<b>GPRS</b> (packet)	2002	30 to 60
<b>EDGE</b> (packet)	2003	80 to 200
<b>UMTS</b> (packet)	2005	144 to 384
<b>4 G</b> (packet)	2010	10,000

## ■ Improvement in digital compression (in kbit/sec)

		1995	Today	2005
<b>SOUND</b>	<b>CD</b>	1,200	64	32
	<b>TV</b>	6,000	2,000	600
<b>VIDEO</b>	<b>PDA</b>	400	64	30
	<b>Mobile phone</b>	-	40	20

**GSM:** Global System for Mobile Communications

**GPRS:** General Packet Radio Service

**EDGE:** Enhanced Data for GSM Evolution

**UMTS:** Universal Mobile Telecommunications Systems



# BOUYGUES TELECOM: i-mode, it's simple, it works and it's good value for money

## ■ All the advantages of a pocket Internet



Send and receive e-mails



Browse websites of major brand names



Create and share personalised homepage



Make a call!

## ■ A universe that offers a wide range of services and uses:

- ✓ Official services: around 100 major brands (Meteo France, Disney, Michelin, Reuters, Allo Ciné, Pages jaunes, Eurosport, Air France...)
- ✓ Over 500 unofficial sites
- ✓ Over 3,000 personalised homepages

*An attractive service*

# BOUYGUES TELECOM: i-mode, first results

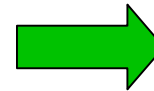
- 84% of i-mode subscribers actually use the services on offer
- Most popular services:
  1. Ring tones / images
  2. News / weather / sport
  3. Practical information
  4. Horoscope / games
- 600,000 e-mails exchanged at end December 2002  
800,000 e-mails exchanged in January 2003

*A promising start*

# BOUYGUES TELECOM: i-mode, transparent pricing

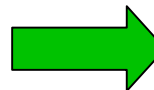
## ■ i-mode pricing

✓ Access



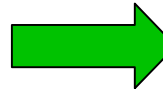
€3 a month

✓ Navigation, e-mail, data transfer



€0.01 / Ko

✓ Subscription to certain sites



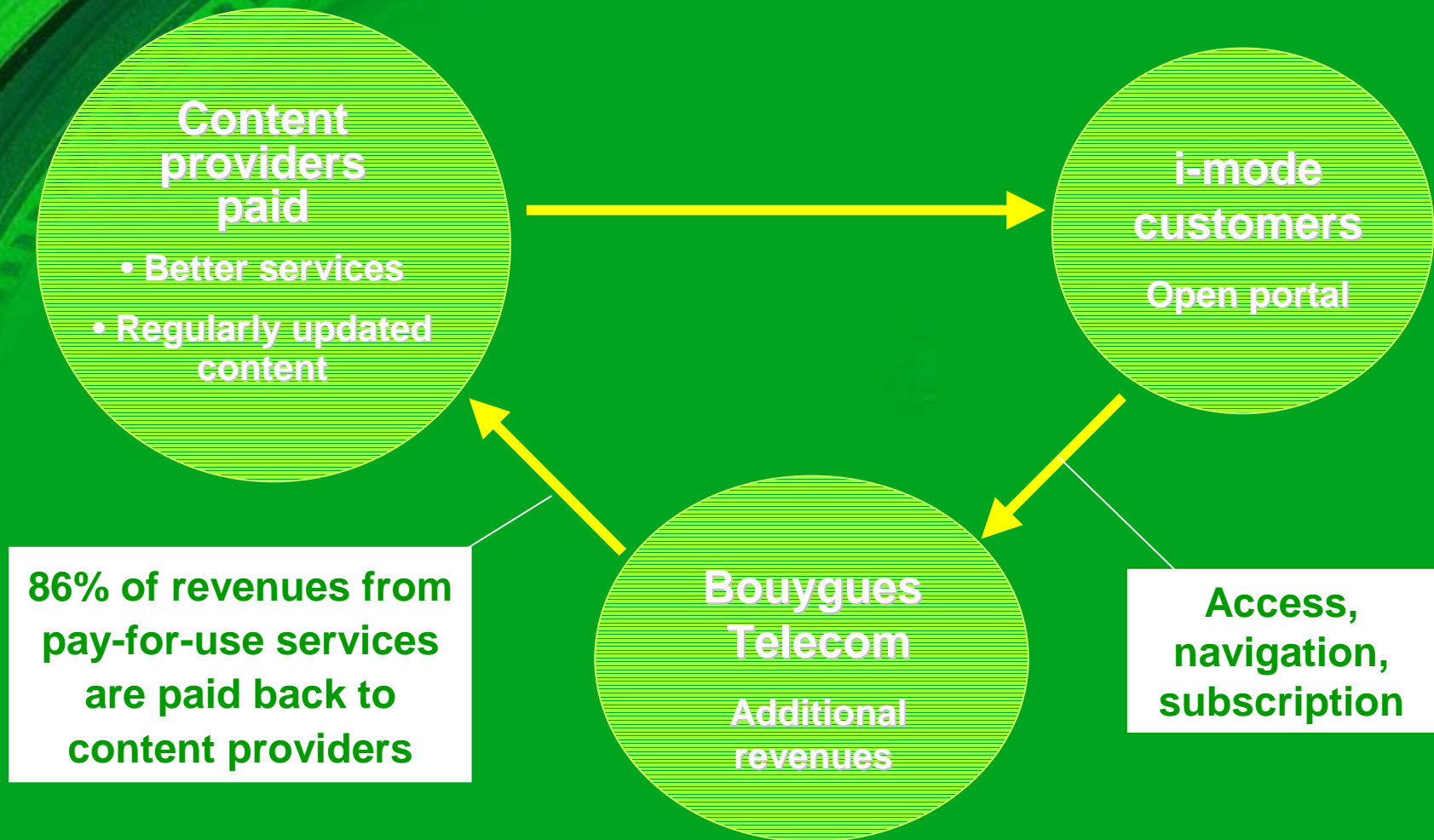
up to €3 a month

## ■ Example of one month's consumption

75 e-mails sent  
+ 25 e-mails received  
+ 100 pages visited  
+ 2 subscription services

Around €10  
per month

# BOUYGUES TELECOM: i-mode business model



*A motivating and profitable business model  
for all parties*

# **BOUYGUES TELECOM: objectives**

- **Develop mobile multimedia services, a major growth platform for Bouygues Telecom, with i-mode**
- **Enhance customer satisfaction and loyalty**
- **Optimise acquisition and retention costs according to segments**
- **Continue developing its own network of boutiques**
- **Improve Bouygues Telecom's brand image**

# BOUYGUES TELECOM: 2003 prospects

- Strong differentiation factor with i-mode
- Sound financial situation
- Generating more free cash flow
- Rigorous and efficient management
- 2003 recurring net sales (e): €3,000m + 11%
- 2003 sales (e): €3,200m + 9%

*A simple and clear strategic vision*

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

# BOUYGUES: consolidated income statement

Million euros	2001	2002	<u>2002</u> 2001
Sales	20,473	22,247	+ 9%
EBITDA	1,680	2,260	+ 35%
Operating income	876	1,058	+ 21%
Exceptional items	73	368	ns
Income tax	(268)	(316)	+ 18%
Net earnings attributable to the Group	344	666	+ 94%
Recurring net earnings	251	319	+ 27%
Net EPS (recurring)	0.73	0.93	+ 27%

*Sharp increase in earnings*

# BOUYGUES: EBITDA by business area

Million euros	2001	2002	<u>2002</u> 2001
Bouygues Telecom	234 *	861	ns
TF1	475	417	- 12%
Saur	198	222	+ 12%
Construction	786	775	- 1%
Holding and other	(13)	(15)	ns
<b>TOTAL</b>	<b>1,680</b>	<b>2,260</b>	<b>+ 35%</b>

\* consolidated at 54%

# BOUYGUES: operating income by business area

Million euros	2001	2002	<u>2002</u> 2001
Bouygues Telecom	28 *	305	ns
TF1	375	293	- 22%
Saur	85	108	+ 27%
Construction	413	385	- 7%
Holding and other	(25)	(33)	ns
<b>TOTAL</b>	<b>876</b>	<b>1,058</b>	<b>+ 21%</b>

\* consolidated at 54%

# BOUYGUES: profitability analysis in 2002

	Gross margin	Operating margin	ROCE*
Bouygues Telecom	34.2%	10.4%	5.7%
TF1	24.6%	11.2%	14.1%
Saur	19.3%	4.3%	5.5%
Construction	12.6%	2.6%	20.0%
Bouygues group	17.9%	4.8%	-

\* Operating income after tax / capital employed

# BOUYGUES: net earnings by business area

Million euros	2001	2002	$\frac{2002}{2001}$
Bouygues Telecom <sup>(1)</sup>	(37)	75	ns
TF1	87	64	- 26%
Saur	22	23	ns
Construction	242	350	+ 45%
Holding and other	30	154	ns
<b>TOTAL</b>	<b>344</b>	<b>666 <sup>(2)</sup></b>	<b>+ 94%</b>

(1) Profit (loss) booked at 54% to 30 March 2002, 64.5% to 30 September, 67% thereafter

(2) including €347m of capital gain on Bouygues Offshore (€140m for the construction division, €207m for the holding company)

# BOUYGUES: free cash-flow by business area

Million euros	2001	2002
Bouygues Telecom	(265) *	362
TF1	19	266
Saur	(38)	115
Construction	553	195
Holding and other	9	(17)
<b>TOTAL</b>	<b>278</b>	<b>921</b>

\* consolidated at 54%

## BOUYGUES: consolidated balance sheet items at 31 Dec.

Million euros	2000	2001	2002
Stockholders' equity	5,168	5,503	6,379
Provisions	2,002	1,909	1,882
Financial liabilities	3,028	3,081	4,825
Long-term capital	10,198	10,493	13,086
Fixed assets	8,381	9,275	12,357
Working capital	1,817	1,218	729
Cash and equivalents	2,061	1,957	1,624
Net debt	967	1,124	3,201
Net debt / stockholders' equity	19%	20%	50%

***Solid financial structure***

# BOUYGUES SA: balanced sheet items at 31 Dec.

Million euros	2000	2001	2002
<b>Stockholders' equity</b>	<b>4,743</b>	<b>5,097</b>	<b>5,103</b>
<b>Provisions</b>	<b>262</b>	<b>273</b>	<b>232</b>
<b>Financial liabilities</b>	<b>1,200</b>	<b>1,197</b>	<b>2,232</b>
<b>Long-term capital</b>	<b>6,205</b>	<b>6,567</b>	<b>7,567</b>
<b>Long-term investments</b>	<b>4,858</b>	<b>4,906</b>	<b>6,651</b>
<b>Other assets</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>Working capital</b>	<b>1,338</b>	<b>1,652</b>	<b>907</b>
<b>Cash and equivalents</b>	<b>733</b>	<b>1,002</b>	<b>750</b>
<b>Net debt</b>	<b>467</b>	<b>195</b>	<b>1,482</b>
<b>Net debt / stockholders' equity</b>	<b>10%</b>	<b>4%</b>	<b>29%</b>

# BOUYGUES: debt situation

*At 31 December 2001:*

**€1,124m**

■ Changes in scope of consolidation	
✓ Factoring in Bouygues Telecom at 100%	€81m
✓ Factoring in Saur at 100%	€41m
✓ Treasury stock	€22m
✓ Factoring in TPS at 66%	€08m
✓ Sale of Bouygues Offshore	€05m
✓ Other sales	(€4m)
<b>TOTAL changes in scope of consolidation</b>	<b>€1,793m</b>
■ Investments/sales	
✓ Acquisition of TIM shares in Bouygues Telecom	€750m
✓ Acquisition of a UMTS licence	€19m
✓ Acquisition of a 41% stake in TPS	€48m
✓ Acquisition of buildings avenue Hoche	€0m
✓ Sale of Bouygues Offshore	(€21m)
✓ Other sales	(€36m)
<b>TOTAL investments and sales</b>	<b>€1,120m</b>
■ Operation/other	(€36m)

*At 31 December 2002:*

**€3,201m**

***Bouygues has invested to increase its control  
over its business areas***

# BOUYGUES: net debt by business area at 31 December

Million euros	2000	2001	2002
<b>Bouygues Telecom <sup>(1)</sup></b>	<b>782</b>	<b>1,023</b>	<b>1,486</b>
<b>TF1</b>	<b>(340)</b>	<b>188</b>	<b>481</b>
<b>Saur</b>	<b>761</b>	<b>676</b>	<b>549</b>
<b>Bouygues Construction</b>	<b>(627)</b>	<b>(675)</b>	<b>(1,011)</b>
<b>Colas</b>	<b>213</b>	<b>(2)</b>	<b>(144)</b>
<b>Bouygues Immobilier</b>	<b>18</b>	<b>(64)</b>	<b>(30)</b>
<b>Holding and other <sup>(2)</sup></b>	<b>160</b>	<b>(22)</b>	<b>1,870</b>
<b>TOTAL</b>	<b>967</b>	<b>1,124</b>	<b>3,201</b>

(1) Bouygues Telecom recorded at 54% to 31/12/2001, 100% thereafter

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

# BOUYGUES: financial policy



*Evenly spread repayment schedule*  
*Very substantial liquidity*

# 2003 FINANCIAL CALENDAR

- 24 April: Annual meeting of stockholders
- 30 April: Payment of dividends
- 6 May: 2003 1st quarter sales
- 18 June: 2003 1st quarter earnings
- 12 August: 2003 2nd quarter sales
- 10 September: 2003 2nd quarter earnings
- 12 November: 2003 3rd quarter sales
- 17 December: 2003 3rd quarter earnings

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

# BOUYGUES: forecast sales for 2003

Million euros	2002	2003 (e)
Bouygues Telecom	2,932	3,190
TF1	2,608	2,710
<b>TELECOMS-MEDIA</b>	<b>5,540</b>	<b>5,900</b>
Saur <b>SERVICES</b>	<b>2,514</b>	<b>2,520</b>
Bouygues Construction	5,511	4,530
Colas	7,376	7,350
Bouygues Immobilier	1,283	1,140
<b>CONSTRUCTION</b>	<b>14,170</b>	<b>13,020</b>
Other	23	20
<b>TOTAL 2002</b>	<b>22,247</b>	<b>21,460</b>
<i>of which International</i>	<i>7,195</i>	<i>6,380</i>
<b>TOTAL 2002 like-on-like 2003</b>	<b>21,700</b>	<b>-</b>
<i>of which International</i>	<i>6,780</i>	<i>-</i>

# BOUYGUES: 2003 objectives

- Confirm the results of Bouygues Construction's reorganisation
- Continue improving profit margins in all the other business areas
- Be careful and selective in our investment opportunities

*Recurring net earnings are likely  
to rise further in 2003*