

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

# HIGHLIGHTS FOR 1<sup>st</sup> HALF OF 2003

- Further sharp rise in Group earnings
- Increased stake in Bouygues Telecom
- S&P's credit rating confirmed: A-
- Cancellation of 9.7 million shares (2.8 % of the capital): relative for the stockholder
- Bouygues Telecom: excellent commercial and financial performance
- TF1: improvement in results
- Construction: good level of orders, actual improvement in results

## KEY FIGURES: operation

Million euros	1 <sup>st</sup> half			Change
	2002	2002 comp.*	2003	
Sales	10,813	10,272	10,191	- 0.8%
Operating income	506	478	524	+ 10%
Earnings before tax and exceptional items	356	337	402	+ 19%
Net earnings attributable to the Group	465	(1) 116	130	+ 12%

\* Excluding capital gains on disposal of securities, like-on-like

(1) Net earnings in the 1 <sup>st</sup> half of 2002	465
Capital gain on disposal of Bouygues Offshore	- 337
Other capital gains	- 17
Impact of scope of consolidation	+ 5
Comparable net earnings in the 1 <sup>st</sup> half 2002	116

**Strong growth in earnings**

## KEY FIGURES: financial data

Million euros	1 <sup>st</sup> half		Change	2002
	2002	2003		
Cash flow	700	878	+ 25%	1,713
Net operating investment	- 655	- 374	- 43%	<sup>(1)</sup> - 1,226
Free cash flow before WCR	+ 45	+ 504	x 11	+ 487
Change in WCR	- 264	- 844	x 3.2	+ 434
Free cash flow	- 219	- 340	- 55%	+ 921
Net debt at 30 June	3,638	4,193	+ 15%	3,201
% of stockholders' equity	60%	68%	+ 8 pt	50%

(1) Excluding UMTS licence

***Substantial improvement in cash flow***  
***Reduction in operating investment***

# DEBT SITUATION

■ Situation at 31 December 2002:	€3,201m
✓ Acquisition of Bouygues Telecom shares from E.ON (including stockholder loans)	+ €394m
✓ Bouygues stock buy-back	+ €60m
✓ Colas (seasonal effects)	+ €526m
✓ Other	+ €12m
■ Situation at 30 June 2003	€4,193m
<i>At 30 June 2002</i>	<i>€3,638m</i>

# STOCK OWNERSHIP STRUCTURE

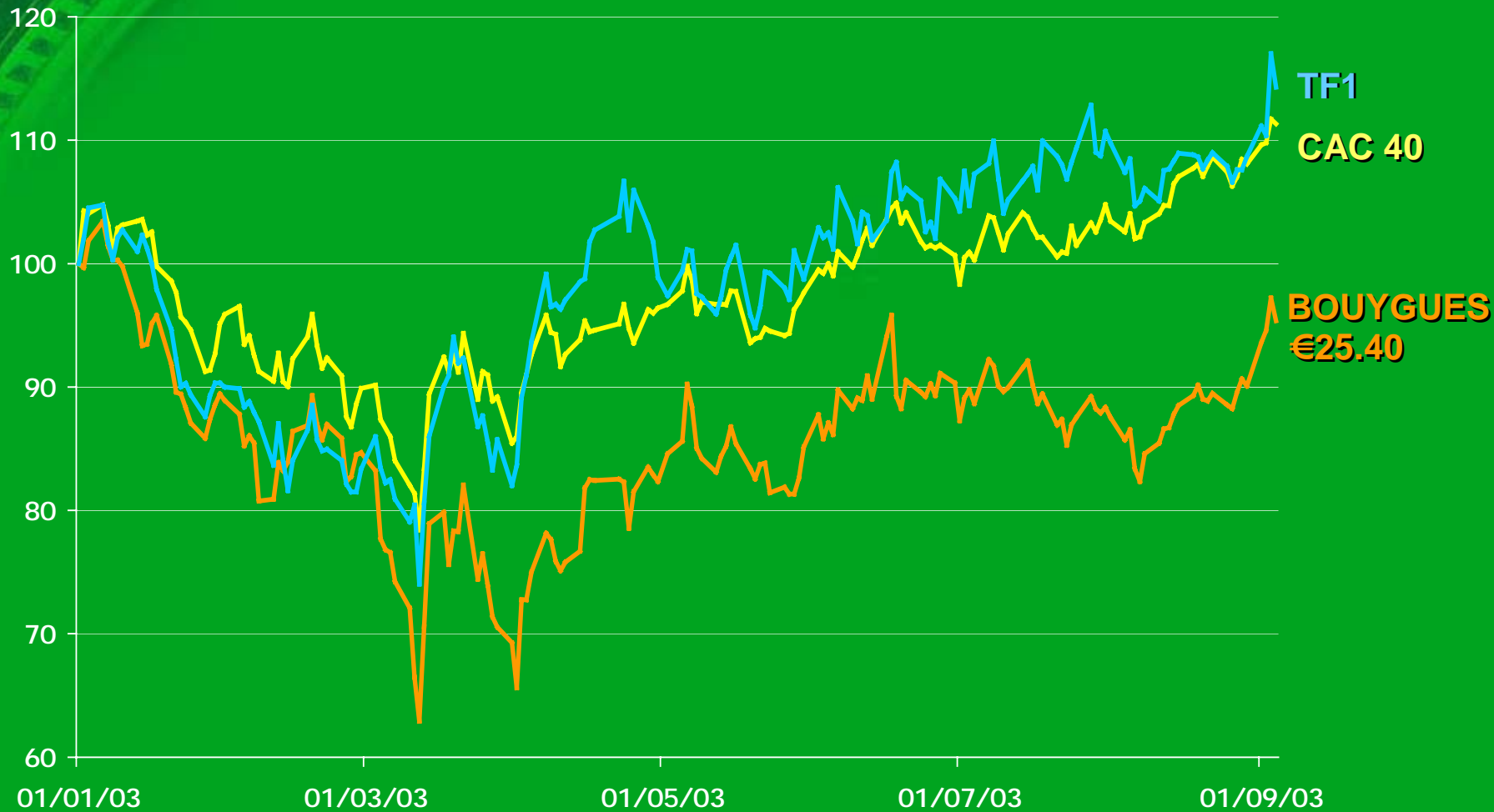
At 30 June 2003	Holding	Voting rights
<b>SCDM <sup>(1)</sup></b>	<b>14.7%</b>	<b>22.1%</b>
<b>Tennessee (groupe Pinault)</b>	<b>3.0%</b>	<b>4.2%</b>
<b>Simetra (groupe Pinault)</b>	<b>5.1%</b>	<b>4.1%</b>
<b><i>Total stockholder agreement</i></b>	<b><i>22.8%</i></b>	<b><i>30.4%</i></b>
<b>Bouygues group employees</b>	<b>10.8%</b>	<b>14.0%</b>
<b>Groupe Arnault</b>	<b>4.8%</b>	<b>3.9%</b>
<b>Mme F. Bouygues</b>	<b>1.6%</b>	<b>2.5%</b>
<b>Banks <sup>(2)</sup></b>	<b>2.7%</b>	<b>2.7%</b>
<b>Other French stockholders</b>	<b>37.0%</b>	<b>30.2%</b>
<b>Foreign stockholders</b>	<b>20.3%</b>	<b>16.3%</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) CNCA, BNP Paribas, Crédit Lyonnais

# STOCK MARKET

■ Performance from 1 January to 5 September 2003



- HIGHLIGHTS
- BUSINESS AREAS
- ACCOUNTS
- OUTLOOK AND OBJECTIVES

# BOUYGUES CONSTRUCTION (B/CW): key figures (1/2)

Million euros	1 <sup>st</sup> half			Change
	2002	2002 pro forma	2003	
<b>Sales</b>	3,229	2,658	<b>2,377</b>	- 11%
<i>of which France</i>	1,580	1,467	<b>1,358</b>	- 7%
<i>of which International</i>	1,649	1,191	<b>1,019</b>	- 15%
<b>Operating income</b>	63	35	<b>4</b>	- €31m
<b>Net earnings attributable to the Group</b>	( <sup>1</sup> ) 182	39	<b>(5)</b>	- €44m
<b>Net cash at 30 June</b>	936	996	<b>894</b>	- €102m

(1) Including the €146m capital gain on the disposal of Bouygues Offshore

# BOUYGUES CONSTRUCTION (B/CW): key figures (2/2)

Million euros	2002 pro forma		2003		
	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	1 <sup>st</sup> half
Sales	2,658	2,595	1,176	1,201	2,377
Operating income	35	(31)	2	2	4
Net earnings attributable to the Group	39	(76)	(12)	7	(5)

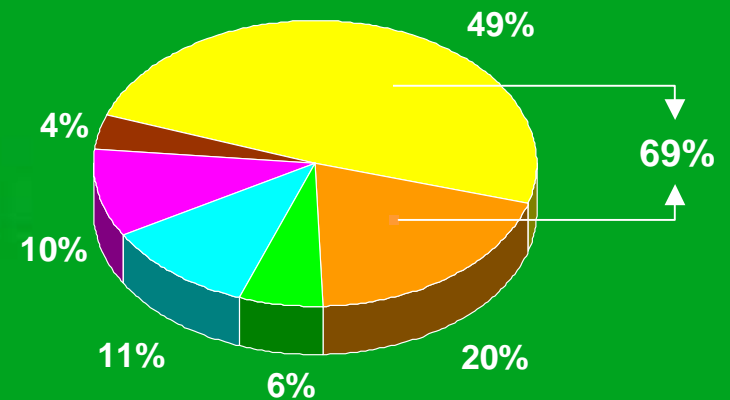
*Earnings continued to improve  
in second quarter*

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



\* Excluding Bouygues Offshore

At 30 June 2003



- France
- Western Europe (excluding France)
- Eastern Europe
- Asia
- Africa
- Latin America and other

***Orders remain very strong***

# BOUYGUES CONSTRUCTION (B/CW): strategy and outlook

- Restore sustainable profitability by:
  - ✓ streamlining organisational structure and injecting young blood
  - ✓ improving risk management and ensuring tighter control over projects
  - ✓ continuing to be selective in our choice of projects
  
- Offer high-added value services by:
  - ✓ expanding packaged development activities and PFI (Project Finance Initiative)
  - ✓ gaining leading positions in specific markets (private renovation, Cuba, Turkmenistan, etc.)
  
- 2003 sales (e):

€4,850m	- 8% *	
✓ France	€2,800m	- 2% *
✓ International	€2,050m	- 14% *

\* pro forma



# COLAS: key figures

Million euros	1 <sup>st</sup> half		Change	2002
	2002	2003		
Sales	3,196	3,164	- 1%	7,415
<i>of which France</i>	1,932	2,016	+ 4%	4,276
<i>of which International</i>	1,264	1,148	- 9%	3,139
Operating income	24	11	- €13m	292
Net earnings attributable to the Group	20	15	- €5m	208
Net debt at 30 June	441	371	- €70m	(156)

***Strong performance despite unfavourable weather conditions in the United States***

# COLAS: order book

Million euros	30 June		Change
	2002	2003	
France	1,850	1,983	+ 7%
International	1,979	1,996	+ 1%
<b>TOTAL</b>	<b>3,829</b>	<b>3,979</b>	<b>+ 4%</b>

*Favorable trend*

# COLAS: strategy and outlook

- Pursue the external growth strategy implemented for the last few years, by focusing on:
  - ✓ strategic material reserves
  - ✓ industrial activities
  - ✓ international
  
- 2003 sales (e):

	€7,350m	- 1%
✓ of which France	€4,410m	+ 3%
✓ of which International	€2,940m	- 6%

# BOUYGUES IMMOBILIER: key figures

Million euros	1 <sup>st</sup> half		Change
	2002	2003	
Sales	602	596	- 1%
<i>Housing</i>	291	324	+ 11%
<i>Corporate/Commercial property</i>	311	272	- 13%
Operating income	31	51	+ €20m
Net earnings attributable to the Group	18	26	+ €8m
Net cash	18	60	+ €42m

***Excellent results***

# BOUYGUES IMMOBILIER: business activity

## ■ Reservations

	1st half		Change
	2002	2003	
<b>Housing</b>			
Number of units	2,257	2,699	+ 20%
Total (€m)	319	401	+ 26%
<b>Corporate/Commercial</b>			
Office space (m <sup>2</sup> )	79,000	105,000	+ 33%
Total (€m)	243	391	+ 61%

*Business remains firm*

# BOUYGUES IMMOBILIER: strategy and outlook

- Reinforce its position as a leading property developer in France by:
  - ✓ pursuing a prudent development policy in the housing segment
  - ✓ controlling risks in the corporate segment
- Reduce vulnerability to the business cycle by:
  - ✓ favouring conditional offers in terms of land acquisition
  - ✓ maintaining a sound financial structure
- 2003 sales (e):

	€1,120m	- 13%
✓ of which housing	€672m	+ 11%
✓ of which corporate/commercial	€448m	- 34%

## SAUR: key figures

Million euros	1 <sup>st</sup> half		Change
	2002	2003	
<b>Sales</b>	<b>1,233</b>	<b>1,211</b>	- 2%
<i>France</i>	<b>815</b>	<b>838</b>	+ 3%
<i>International</i>	<b>418</b>	<b>373</b>	- 11%
<b>Operating income</b>	<b>46</b>	<b>34</b>	- €12m
<b>Net earnings attributable to the Group</b>	<b>11</b>	<b>10</b>	- €1m
<b>Net debt at 30 June</b>	<b>631</b>	<b>489</b>	- €142m

***Stable sales and improvement in cash situation***

# SAUR: strategy and outlook

- Develop the most profitable business areas:
  - ✓ Water services and in particular works (design/ construction of drinking water and wastewater facilities)
  - ✓ Environmental services
  
- Pursue refocusing policy abroad
  
- 2003 sales (e):

€2,460m	- 2%
✓ of which France	€1,715m + 2%
✓ of which International	€745m - 11%

## TF1: key figures

Million euros	1 <sup>st</sup> half		Change
	2002	2003	
Sales	1,352	1,409	+ 4%
<i>of which advertising</i>	817	835	+ 2%
<i>of which diversification</i>	535	574	+ 7%
Operating income	202	233	+ 15%
Net earnings attributable to the Group	112	138	+ 23%
Net debt at 30 June	525	519	- €6m

*Improvement in earnings*

## TF1: audience share

Channel	2002		2003
	1 <sup>st</sup> half	Full year	1 <sup>st</sup> half
Women under 50	35%	35.7%	34.0%
Viewers 4 years and over	32.5%	32.7%	31.4%
Viewers between 15 and 24	31.6%	32.3%	32.2%
Viewing time per person (4 years and over)	3hr26	3hr20	3hr24

***48 of 50 best audience ratings in first half***

# TF1: Eurosport key figures



Million euros	1 <sup>st</sup> half	
	2002	2003
Sales	161	144
Operating income	18	17
Net earnings	4	5

- ✓ 97 million households, including 47 million direct paying subscribers
- ✓ Audience: 21 million viewers a day in Europe
- ✓ No winter Olympics in 2003
- ✓ Reduction in programming costs

***Leading pan-European channel  
in terms of audience***

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



Million euros	1 <sup>st</sup> half	
	2002	2003
Sales	250	262
Operating income	(10)	13
Net earnings	(16)	8

- ✓ 1.4 million subscribers at end June 2003  
of which 1.2 million via Direct Broadcast Satellite

***TPS reports interim positive earnings for first time***

## TF1: strategy

- Consolidate its leading position in free-to-air TV in France by:
  - ✓ securing broadcasting rights for popular TV programmes whilst controlling programming costs
  - ✓ increasing advertising revenues through implementation of European standards in particular
  - ✓ capitalising on the TF1 brand to generate additional revenue
- Become leader in pay TV in France in the medium term by:
  - ✓ making TPS the top pay TV channel
  - ✓ developing and increasing the profitability of existing thematic channels
  - ✓ creating or acquiring new thematic channels

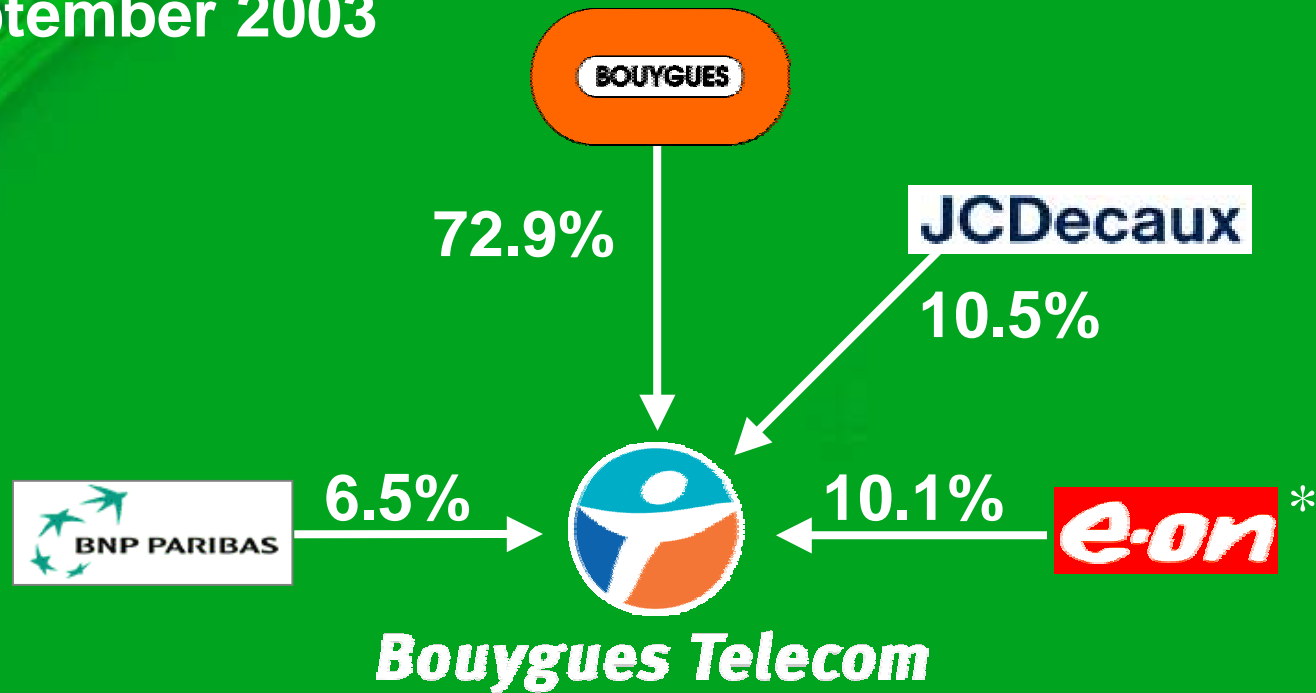
## TF1: outlook

■ 2003 sales (e):	€2,760m	+ 4% *
✓ of which advertising	€1,545m	+ 3%
✓ of which diversification	€1,215m	+ 5% *

\* like-on-like

# BOUYGUES TELECOM: stock ownership structure

■ September 2003



***Bouygues has raised its stake  
in Bouygues Telecom from 34% to 73%***

\* Bouygues has an option to buy E.ON's remaining stake until 2005 and E.ON has an option to sell its stake to Bouygues until 2007. As a result, Bouygues may own 83% of Bouygues Telecom.

# BOUYGUES TELECOM: key figures

Million euros	1 <sup>st</sup> half		Change	2002
	2002	2003		
Sales	1,396	1,583	+ 13%	2,945
<i>of which net sales from network</i>	1,302	1,465	+ 13%	2,703
EBITDA	415	464	+ 12%	846
Operating income	153	200	+ 31%	305
Net earnings attributable to the Group	65	96	+ 48%	130
EBITDA / net sales from network	31.9%	31.7%	- 0.2 pt	31.3%

***Sharp increase in earnings  
despite expenses incurred for marketing push***

# BOUYGUES TELECOM: financial data

Million euros	30 June		Change	31 Dec. 2002
	2002	2003		
Stockholders' equity	1,447	2,265	+ 57%	2,148
Net debt	1,806	1,401	- 22%	1,486
Net debt/stockholders' equity	125%	62%	-	69%
Capital expenditure	168	186	+ 11%	(1) 469
Free cash flow	86	80	- 7%	(1) 410

(1) Excluding UMTS licence

***Strengthened financial structure***

# BOUYGUES TELECOM: breakdown of sales

Million euros	1 <sup>st</sup> half		Change	2002
	2002	2003		
Net sales from network	1,302	1,465	+ 13%	2,703
<i>of which data (incl. SMS)</i>	130	197	+ 51%	285
<i>% of net sales from network</i>	10%	13.4%	+ 3.4 pt	10.5%
Handsets and other	94	118	+ 25%	242
<b>Total sales</b>	<b>1,396</b>	<b>1,583</b>	<b>+ 13%</b>	<b>2,945</b>

*Further strong growth in data*

# BOUYGUES TELECOM: commercial policy (1/3)

## VOICE SERVICES

- Pricing by the second, from the first second, for all offers except for Millennium contract
- Contract
  - ✓ Simplified range of options
  - ✓ Unlimited airtime offers
- Prepay
  - ✓ Rates that allow customers to choose their credit duration
  - ✓ Roaming gradually being opened up to prepay customers (10 countries)

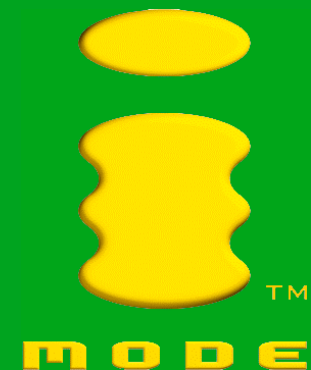


*Commercial creativity*

# BOUYGUES TELECOM: commercial policy (2/3)

## MOBILE MULTIMEDIA SERVICE: i-mode

- 260,000 customers: most successful launch outside Japan
- Today, 35 to 40% of i-mode subscribers are new Bouygues Telecom customers
- A constantly enhanced offering with:
  - ✓ 165 official sites
  - ✓ several thousand unofficial sites
- Steady use since launch:
  - ✓ around 9 million e-mails exchanged
  - ✓ more than 400 million pages visited
  - ✓ 1.2 services subscribed on average per customer
- 2 new i-mode handsets now available

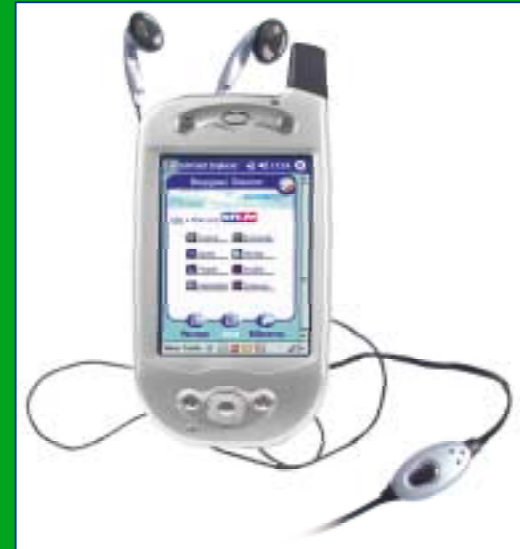


***i-mode allows customers to discover new uses***

# BOUYGUES TELECOM: commercial policy (3/3)

## CORPORATE SERVICES

- **Competitive and well-adapted**
  - ✓ Platinum (unlimited talk time between 6am and 8pm from Monday to Friday)
  - ✓ Flexible and personalised plans
- **Innovative and varied (data)**
  - ✓ i-mode
  - ✓ i-PDA
  - ✓ GPRS modem card
- **Major contracts signed with:**  
French customs, EDF-GDF, Ford, DHL, BNP Paribas, Microsoft



***Number portability is an opportunity to increase the corporate customer base***

# BOUYGUES TELECOM: commercial performance

## ■ Contract

(mainland France)

	1 <sup>st</sup> half		2003 trend
	2002	2003	
Contract customer base (in thousands)	3,272	3,807	↗
Market share of net additions	23%	26.6%	
Market share on installed base	16.9%	17.3%	
ARPU (€/month)	54	53	=
SAC (€/customer)	236	244	=
Monthly churn	1.9%	1.8%	↘
Usage (min/month)	356	387	=
Net sales from network (€m)	997	1,142	↗

**Market share of net additions: up 3.6 points**

# BOUYGUES TELECOM: commercial performance

## ■ Prepay

(mainland France)

	1 <sup>st</sup> half		2003 trend
	2002	2003	
Active SIM cards (in thousands)	2,625	2,091	↗
SAC (€/customer)	88	43	↘
Usage (min/month)	66	89	↗
Net sales from network (€m)	228	228	=

*Sales are stable*  
*SACs fall by half*

# BOUYGUES TELECOM: active SIM cards

In thousands of SIM cards	2002		2003	
	30 June	31 Dec.	30 June	Breakdown 30 June
Contract customer base in metropolitan France	3,272	3,534	3,807	63%
Active prepay customer base in mainland France	2,625	2,076	2,091	35%
Caribbean	172	182	135	2%
<b>TOTAL</b>	<b>6,069</b>	<b>5,792</b>	<b>6,033</b>	<b>100%</b>

*The split between contract (63%) and prepay customers  
is one of the best in Europe*

# BOUYGUES TELECOM: technology review

## EDGE ("EGPRS")

- Enhanced transmission speed for GPRS data services
- GPRS/EDGE handsets available in 2004
- Flexible rollout and network continuity

## UMTS

- Careful monitoring of launches by foreign players
- Medium then high-speed voice and data services while on the move
- Selection of equipment manufacturers delayed due to:
  - ✓ difficulties in developing a combined UMTS-GPRS network
  - ✓ lack of handsets and their high cost
  - ✓ poor differentiation of services compared with GPRS

## WiFi

- High-speed Internet access for laptops and communicating PDAs
- Association of three networks (50 hotspots each)
- Emergence of Wi-Max

***Complementary technologies  
at different stages of maturity***

# BOUYGUES TELECOM: technological choices

- Enhance i-mode services:  
java, digital photos, international roaming, etc.
- Develop corporate applications:  
i-PDA, i-mode, etc.
- Prepare network development so as to offer advanced services by examining two solutions: EDGE and UMTS

***Provide our customers with services  
that meet their needs, with the best-suited technologies,  
at the lowest cost***

# BOUYGUES TELECOM: strategic objectives

- Enhance Bouygues Telecom's brand image by:
  - ✓ leveraging i-mode
  - ✓ improving awareness of the network quality and coverage
  - ✓ developing the number of Bouygues Telecom boutiques
  
- Ensure that sales continue to rise sharply in the coming years by:
  - ✓ developing the use of data with i-mode in particular
  - ✓ increasing the contract market share
    - customer loyalty
    - number portability
    - corporate customers

# BOUYGUES TELECOM: outlook

## ■ 2003 sales

✓ Total sales:	€3,290m	(+ 12%)
✓ Net sales from network:	3,030m	(+ 12%)

*Become the preferred brand  
of mobile communication services*

# BOUYGUES TELECOM: objectives for 2003

## Set for end-2003

## Met at end-June

Boost sales

Sales: €1,583m +13%  
Net sales from network: €1,465m +13%

Increase market share in terms of sales

1<sup>st</sup> half 2002: 17.4%  
1<sup>st</sup> half 2003: 18.4%

Concentrate on high-value market segments

Contract 2hrs or +: 61% of new customers of Bouygues Telecom in H1

Enhance range of mobile multimedia services

210,000 i-mode subscribers  
153 official sites

Improve profit margins (net earnings/sales)

1<sup>st</sup> half 2002: 4.7%  
1<sup>st</sup> half 2003: 6.1%

- HIGHLIGHTS
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# BOUYGUES: consolidated income statement

Million euros	1 <sup>st</sup> half			Change
	2002	2002 comp. (1)	2003	
Sales	10,813	10,272	10,191	- 0.8%
Operating income	506	478	524	+ 10%
Earnings before tax and exceptional items	356	337	402	+ 19%
Exceptional items	416	(24)	12	+ €36m
Income tax	(205)	(112)	(178)	- €66m
Net earnings attributable to the Group	465	116	130	+ 12%

(1) Excluding capital gains on disposal of securities, like-on-like

# BOUYGUES: sales by business area

Million euros	1 <sup>st</sup> half			Change
	2002	2002 comp. (1)	2003	
Bouygues Telecom	1,390	1,390	1,577	+ 13%
TF1	1,343	1,380	1,402	+ 2%
Saur	1,232	1,232	1,210	- 2%
Bouygues Construction	3,060	2,482	2,245	- 10%
Colas	3,174	3,174	3,150	- 1%
Bouygues Immobilier	599	599	596	- 1%
Holding and other	15	15	11	n.s.
<b>TOTAL</b>	<b>10,813</b>	<b>10,272</b>	<b>10,191</b>	<b>- 0.8%</b>

(1) like-on-like

# BOUYGUES: operating income by business area

Million euros	1 <sup>st</sup> half			Change
	2002	2002 comp. (1)	2003	
Bouygues Telecom	153	153	200	+ €47m
TF1	202	201	232	+ €31m
Saur	46	46	34	- €12m
Bouygues Construction	63	36	5	- €31m
Colas	25	25	11	- €14m
Bouygues Immobilier	31	31	52	+ €21m
Holding and other	(14)	(14)	(10)	+ €4m
<b>TOTAL</b>	<b>506</b>	<b>478</b>	<b>524</b>	<b>+ 10%</b>

(1) Like-on-like

# BOUYGUES: earnings before tax and exceptional items by business area

Million euros	1 <sup>st</sup> half			Change
	2002	2002 comp. (1)	2003	
Bouygues Telecom	70	70	127	+ €57m
TF1	184	183	221	+ €38m
Saur	34	34	24	- €10m
Bouygues Construction	58	40	17	- €23m
Colas	22	22	12	- €10m
Bouygues Immobilier	26	26	46	+ €20m
Holding and other	(38)	(38)	(45)	- €7m
<b>TOTAL</b>	<b>356</b>	<b>337</b>	<b>402</b>	<b>+ 19%</b>

(1) Like-on-like

# BOUYGUES: net earnings by business area

Million euros	1 <sup>st</sup> half			Change
	2002	2002 comp. (1)	2003	
Bouygues Telecom	36	41	70	+ €29m
TF1	47	46	57	+ €11m
Saur	8	(1)	10	+ €11m
Bouygues Construction	179	27	(11)	- €38m
Colas	19	19	15	- €4m
Bouygues Immobilier	18	18	26	+ €8m
Holding and other	158	(34)	(37)	- €3m
<b>TOTAL</b>	<b>465</b>	<b>116</b>	<b>130</b>	<b>+ 12%</b>

(1) Excluding capital gains on disposal of securities, like-on-like

## BOUYGUES: cash flow by business area

Million euros	1 <sup>st</sup> half		Change	2002
	2002	2003		
Bouygues Telecom	335	399	+ 64	694
TF1	173	202	+ 29	270
Saur	83	88	+ 5	171
Bouygues Construction	61	67	+ 6	161
Colas	114	105	- 9	437
Bouygues Immobilier	22	34	+ 12	52
Holding and other	(88)	(17)	+ 71	(72)
<b>TOTAL</b>	<b>700</b>	<b>878</b>	<b>+ 25%</b>	<b>1,713</b>

*Cash flow shows sharp increase (+25%) and greatly exceeds operating investment (€374m)*

# BOUYGUES: free cash flow by business area

Million euros	1 <sup>st</sup> half		Change	2002
	2002	2003		
Bouygues Telecom	66	64	- 2	362
TF1	133	118	- 15	266
Saur	55	(4)	- 59	115
Bouygues Construction	(94)	(83)	+ 11	(46)
Colas	(333)	(439)	- 106	282
Bouygues Immobilier	(46)	56	+ 102	(41)
Holding and other	0	(52)	- 52	(17)
<b>TOTAL</b>	<b>(219)</b>	<b>(340)</b>	<b>- 121</b>	<b>921</b>

*Free cash flow affected by seasonal changes in WCR of some business areas*

# BOUYGUES: condensed consolidated balance sheet items

Million euros	30 June		Change	31 Dec. 2002
	2002	2003		
Stockholders' equity	6,026	6,151	+ 125	6,379
Long & medium term provisions	1,791	1,832	+ 41	1,882
Financial liabilities	5,172	4,675	- 497	4,825
Long-term capital	12,989	12,658	- 331	13,086
Fixed assets	11,585	12,225	+ 640	12,357
Working capital	1,404	433	- 971	729
Cash and equivalents	1,534	482	- 1,052	1,624
Net debt	3,638	4,193	+ 555	3,201
Net debt/stockholders' equity	60%	68%	+ 8 pt	50%

*Well-balanced financial structure*

# BOUYGUES SA: condensed balance sheet

Million euros	30 June		31 Dec. 2002
	2002	2003	
Stockholders' equity	5,133	4,917	5,103
Long & medium term provisions	222	228	232
Financial liabilities	2,036	2,491	2,232
Long-term capital	7,391	7,636	7,567
Long-term investments	6,015	6,896	6,651
Other assets	9	9	9
Working capital	1,367	731	907
Cash and equivalents	751	560	750
Net debt	1,285	1,931	1,482
Net debt/stockholders' equity	25%	39%	29%

# BOUYGUES: net debt by business area

Million euros	30 June		Change	31 Dec. 2002
	2002	2003		
Bouygues Telecom	1,806	1,401	- 405	1,486
TF1	514	508	- 6	481
Saur	621	489	- 132	549
Bouygues Construction	(918)	(891)	+ 27	(1,011)
Colas	440	369	- 71	(144)
Bouygues Immobilier	(18)	(59)	- 41	(30)
Holding and other	1,193	2,376	+ 1,183	1,870
<b>TOTAL</b>	<b>3,638</b>	<b>4,193</b>	<b>+ 555</b>	<b>3,201</b>

The figures in brackets represent a positive cash position

***Significant improvement in business areas' cash position***

- HIGHLIGHTS
- BUSINESS AREAS
- ACCOUNTS
- OUTLOOK AND OBJECTIVES

# BOUYGUES: forecast sales for 2003

Million euros	2002	2003 (e)	Change
Bouygues Telecom	2,932	3,280	+ 12%
TF1	2,608	2,740	+ 4%*
Saur	2,514	2,460	- 2%
Bouygues Construction	5,511	4,580	- 7%*
Colas	7,376	7,300	- 1%
Bouygues Immobilier	1,283	1,120	- 13%
Holding and other	23	20	ns
<b>TOTAL</b>	<b>22,247</b>	<b>21,500</b>	<b>- 3%</b>
<i>of which International</i>	<i>7,195</i>	<i>6,085</i>	<i>- 15%</i>
<b>TOTAL 2002 like-on-like 2003</b>	<b>21,706</b>	<b>21,500</b>	<b>- 1%</b>
<i>of which International</i>	<i>6,750</i>	<i>6,085</i>	<i>- 10%</i>

(1) Like-on-like

# BOUYGUES: short-term prospects

- Further rise in Group earnings:
  - ✓ positive trend of Telecoms-Media division
  - ✓ Bouygues Construction's return to profitability
- Substantial generation of free cash flow
- Reduction in the number of shares
- Expected increase in dividends

*The diversity of Bouygues' business areas is an asset which reduces exposure to economic cycles and allows profits to increase.*

*The strong corporate culture unites the various activities.*

# BOUYGUES: strategic guidelines

Backed by a solid financial structure and substantial free cash flow, Bouygues:

- devotes its resources first and foremost to its Telecoms-Media businesses
- continues to develop its other business areas through organic growth
- improve stockholders' return through
  - ✓ stock buy-back for cancellation purposes
  - ✓ increased dividends

# BOUYGUES: strategic assets

For each of its business areas, Bouygues

- has actual control over the strategies and cash flow of
  - ✓ Bouygues Telecom: 73% → 83%
  - ✓ TF1: 41% (maximum stake 49%)
  - ✓ Colas: 95%
  - ✓ Saur, Bouygues Construction, Bouygues Immobilier: 100%
- has major growth prospects
- is determined to seize opportunities for development