

# BOUYGUES GROUP CONSOLIDATED ACCOUNTS

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million EUROS

ASSETS	12/2001	12/2000	12/1999	
	Net	Net	Pro Forma Net	Net
<i>Intangible fixed assets</i>	3 408	2 937	2 269	2 269
<i>Goodwill</i>	366	337	254	254
<i>Tangible fixed assets</i>	4 669	4 203	3 921	3 349
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates	154	196	175	174
- Equity method subsidiaries and affiliates	458	419	245	245
- Other	220	289	358	392
	832	904	778	811
<b>FIXED ASSETS</b>	<b>9 275</b>	<b>8 381</b>	<b>7 222</b>	<b>6 683</b>
<i>Inventories and work in progress</i>	1 087	1 002	998	998
<i>Programmes and broadcasting rights</i>	594	491	462	462
<i>Advances and payments on account</i>	317	243	242	242
<i>Trade receivables (b)</i>	6 445	6 123	4 824	4 824
<i>Other receivables (b)</i>	2 595	2 712	2 323	2 375
<i>Short term investment securities</i>	1 565	1 626	538	538
<i>Cash and equivalents</i>	633	605	522	521
<b>CURRENT ASSETS</b>	<b>13 236</b>	<b>12 802</b>	<b>9 909</b>	<b>9 960</b>
<b>TOTAL ASSETS</b>	<b>22 511</b>	<b>21 183</b>	<b>17 131</b>	<b>16 643</b>
(a) of which due in less than one year	13	9	25	25
(b) of which due in more than one year	707	768	706	706
LIABILITIES and STOCKHOLDERS EQUITY	12/2001	12/2000	12/1999	
			Pro forma	
Authorised capital	344	333	231	231
Premiums, reserves and net earnings for the year (c)	4 296	4 094	1 812	1 913
Translation reserves	100	73	50	50
Treasury stock	0	0	(16)	(16)
<b>STOCKHOLDERS' EQUITY (attributable to Group)</b>	<b>4 740</b>	<b>4 500</b>	<b>2 077</b>	<b>2 178</b>
Minority interests	741	668	801	858
<b>STOCKHOLDERS' EQUITY</b>	<b>5 481</b>	<b>5 168</b>	<b>2 878</b>	<b>3 036</b>
Other stockholders' equity	22			
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>5 503</b>	<b>5 168</b>	<b>2 878</b>	<b>3 036</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>1 909</b>	<b>2 002</b>	<b>1 856</b>	<b>1 709</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>3 081</b>	<b>3 028</b>	<b>3 138</b>	<b>2 641</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>531</b>	<b>438</b>	<b>360</b>	<b>359</b>
<i>Trade payables</i>	5 236	5 052	4 063	4 063
<i>Other non-financial liabilities, accrued income and similar items</i>	6 010	5 325	4 713	4 712
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>11 246</b>	<b>10 377</b>	<b>8 776</b>	<b>8 775</b>
<i>Short-term bank borrowings</i>	241	170	123	123
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>22 511</b>	<b>21 183</b>	<b>17 131</b>	<b>16 643</b>
(c) net attributable earnings for the year	344	421	45	62
(d) of which due in less than one year	369	169	188	188
(e) of which due in more than one year	151	132	124	124

CONSOLIDATED ACCOUNTS

# BOUYGUES GROUP CONSOLIDATED ACCOUNTS

## CONSOLIDATED INCOME STATEMENT

Million EURO

	Year 2001	Year 2000	Year 1999	
			Pro Forma	
<b>SALES (1)</b>	<b>20 473</b>	<b>19 060</b>	<b>15 857</b>	<b>15 857</b>
Other operating income	1 138	1 544	944	944
Purchases and changes in inventories	(4 505)	(4 210)	(3 373)	(3 373)
Taxes other than income tax	(438)	(377)	(344)	(344)
Personnel costs	(4 475)	(4 119)	(3 625)	(3 625)
External charges and other operating expenses	(10 563)	(10 125)	(8 184)	(8 241)
Net depreciation, amortisation and provisions	(814)	(1 019)	(840)	(793)
Share in earnings of unincorporated joint ventures	60	58	49	49
<b>OPERATING INCOME</b>	<b>876</b>	<b>812</b>	<b>484</b>	<b>474</b>
Net financial items	(149)	(15)	(142)	(113)
<b>EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>727</b>	<b>797</b>	<b>342</b>	<b>361</b>
Net exceptional items	73	15	(28)	(26)
Income tax	(268)	(152)	(47)	(46)
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>532</b>	<b>660</b>	<b>267</b>	<b>289</b>
Share in earnings of companies accounted for by the equity method	22	7	(3)	(3)
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>554</b>	<b>667</b>	<b>264</b>	<b>286</b>
Amortisation of goodwill	(44)	(40)	(42)	(42)
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>510</b>	<b>627</b>	<b>222</b>	<b>244</b>
Share of earnings acquired from minority interests in COLAS	0	(25)	0	0
Minority interests	(166)	(181)	(177)	(182)
<b>NET EARNINGS (attributable to Group)</b>	<b>344</b>	<b>421</b>	<b>45</b>	<b>62</b>
<b>EARNINGS PER SHARE (in Euros)</b>	<b>1,03</b>	<b>1,31</b>	<b>0,16</b>	<b>0,23</b>
<b>DILUTED EARNINGS PER SHARE (in Euros)</b>	<b>0,98</b>	<b>1,23</b>	<b>0,15</b>	<b>0,21</b>
(1) Of which sales generated outside France	7 607	7 062	5 785	5 785
Of which income relating to prior years	0	0	1	1
Of which expenses relating to prior years	0	0	(2)	(2)

CONSOLIDATED ACCOUNTS

# BOUYGUES GROUP CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999	
			<i>Pro Forma</i>	
<b>A - OPERATING ACTIVITIES</b>				
<i>Cash flow from operations</i>				
Net earnings of consolidated companies (1)	512	617	205	226
Depreciation and amortisation	882	989	764	732
Net change in long-term provisions	(128)	(54)	(33)	(49)
Expenses to be amortised over several periods	(7)	(269)	(278)	(278)
Net gains (losses) on disposals of assets and other items	(124)	(70)	18	17
	1 135	1 213	676	648
<i>Change in working capital requirements</i>				
* Current assets, prepaid expenses, and similar items	(6)	(1 230)	(984)	(981)
* Net progress payments received, non-financial liabilities and other items	332	1 399	1 037	1 037
	326	169	53	56
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1 461</b>	<b>1 382</b>	<b>729</b>	<b>704</b>
<b>B - INVESTING ACTIVITIES</b>				
<i>Increase in fixed assets :</i>				
Acquisition of intangible and tangible fixed assets	(1 288)	(1 358)	(917)	(922)
Acquisition of participating interests	(663)	(1 292)	(1 197)	(1 197)
	(1 951)	(2 650)	(2 114)	(2 119)
<i>Decrease in fixed assets</i>				
Disposals of intangible and tangible assets	163	464	78	78
Disposals of participating interests	266	113	37	37
	429	577	115	115
<i>Net investment :</i>	(1 522)	(2 073)	(1 999)	(2 004)
<i>Net change in other long-term investments</i>	(13)	84	19	17
<i>Net change in liabilities relating to fixed assets</i>	(58)	37	43	43
<i>Impact of changes in Group structure on cash position</i>	10	22	94	94
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1 583)</b>	<b>(1 930)</b>	<b>(1 843)</b>	<b>(1 850)</b>
<b>C - FINANCING ACTIVITIES</b>				
<i>Increase in stockholders' equity</i>	245	2 076	823	823
<i>Dividends paid during the year</i>	(229)	(256)	(145)	(145)
<i>Net change in financial liabilities</i>	2	(143)	427	459
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>18</b>	<b>1 677</b>	<b>1 105</b>	<b>1 137</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>				
	2	(1)	31	31
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>(102)</b>	<b>1 128</b>	<b>22</b>	<b>22</b>
Cash and equivalents at 1 January (2)	2 060	936	933	933
Net flows during the year	(102)	1 128	22	22
Other non-cash movements (3)	(1)	(3)	(19)	(19)
Cash and equivalent at 31 December (2)	1 957	2 060	937	936

(1) Net earnings of consolidated companies after amortisation of goodwill, including dividends received from companies accounted for by the equity method

(2) Cash plus marketable securities less short-term bank borrowings

(3) Transfers between line items

CONSOLIDATED ACCOUNTS

# PARENT COMPANY ACCOUNTS

## BALANCE SHEET AS OF 31 DECEMBER

Million EUROS

ASSETS	12/2001	12/2000	12/1999
	Net	Net	Net
<i>Intangible fixed assets</i>	1	1	
<i>Tangible fixed assets</i>	8	8	10
<i>Long-term investments (a)</i>			
- Subsidiaries and affiliates	4 444	4 388	2 924
- Other	462	470	446
	4 906	4 858	3 370
<b>FIXED ASSETS</b>	<b>4 915</b>	<b>4 867</b>	<b>3 380</b>
<i>Inventories and work in progress</i>			
<i>Advances and payments on account</i>			
<i>Trade receivables (b)</i>	47	42	43
<i>Other receivables (b)</i>	718	612	386
<i>Short term investment securities</i>	998	728	76
<i>Cash and equivalents</i>	4	5	10
<b>CURRENT ASSETS</b>	<b>1 767</b>	<b>1 387</b>	<b>515</b>
<b>TOTAL ASSETS</b>	<b>6 682</b>	<b>6 254</b>	<b>3 895</b>
(a) of which due within more than one year	1	1	1
(b) of which due within less than one year	45	49	58
LIABILITIES and STOCKHOLDERS EQUITY	12/2001	12/2000	12/1999
<i>Authorised capital</i>	344	333	231
<i>Premiums, reserves and net earnings for the year (c)</i>	4 753	4 410	2 089
<b>STOCKHOLDERS' EQUITY</b>	<b>5 097</b>	<b>4 743</b>	<b>2 320</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>273</b>	<b>262</b>	<b>207</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>1 197</b>	<b>1 200</b>	<b>1 282</b>
<b>PROGRESS PAYMENTS RECEIVED</b>			
<i>Trade payables</i>	27	19	29
<i>Other non-financial liabilities, accrued income and similar items</i>	88	30	57
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>115</b>	<b>49</b>	<b>86</b>
<i>Short-term bank borrowings</i>			
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>6 682</b>	<b>6 254</b>	<b>3 895</b>
(c) net attributable earnings for the year	237	478	185
(d) of which due within less than one year	41	43	45
(e) of which due within more than one year			

## PARENT COMPANY ACCOUNTS

### INCOME STATEMENT

Million EURO

	Year 2001	Year 2000	Year 1999
<b>SALES (1)</b>	<b>74</b>	<b>64</b>	<b>93</b>
Other operating income	1	16	22
Purchases and changes in inventories			(1)
Taxes other than income tax	(3)		(5)
Personnel costs	(54)	(47)	(58)
External charges and other operating expenses	(37)	(49)	(69)
Net depreciation, amortisation and provisions	(5)	(2)	(3)
Share in earnings of unincorporated joint ventures			
<b>OPERATING INCOME</b>	<b>(24)</b>	<b>(18)</b>	<b>(21)</b>
Net financial items	190	442	43
<b>EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>166</b>	<b>424</b>	<b>22</b>
Net exceptional items	49	50	172
Income tax	22	4	(9)
<b>NET EARNINGS (attributable to Group)</b>	<b>237</b>	<b>478</b>	<b>185</b>

(1) Of which sales generated outside France

1

# PARENT COMPANY ACCOUNTS

## CASH FLOW STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999
<b>A - OPERATING ACTIVITIES</b>			
<i>Cash flow from operations</i>			
Net earnings	512	617	226
Depreciation and amortisation	882	989	732
Net change in long-term provisions	(128)	(54)	(49)
Expenses to be amortised over several periods	(7)	(269)	(278)
Net gains (losses) on disposals of assets and other items	(104)	(70)	17
	1 155	1 213	648
<i>Change in working capital requirements</i>			
* Current assets, prepaid expenses, and similar items	(6)	(1 230)	(981)
* Net progress payments received, non-financial liabilities and other items	332	1 399	1 037
	(47)	(268)	(272)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>151</b>	<b>72</b>	<b>(265)</b>
<b>B - INVESTING ACTIVITIES</b>			
<i>Increase in fixed assets :</i>			
Acquisition of intangible and tangible fixed assets	(1)	(1)	(10)
Acquisition of participating interests	(56)	(1 397)	(1 240)
	(57)	(1 398)	(1 250)
<i>Decrease in fixed assets</i>			
Disposals of intangible and tangible assets		2	8
Disposals of participating interests	85	115	507
	85	117	515
<i>Net investment :</i>	28	(1 281)	(735)
<i>Net change in other long-term investments</i>	(24)	(9)	(54)
<i>Net change in liabilities relating to fixed assets</i>		3	(1)
<i>Impact of changes in Group structure on cash position</i>			
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>4</b>	<b>(1 287)</b>	<b>(790)</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in stockholders' equity</i>	237	2 022	860
<i>Dividends paid during the year</i>	(120)	(78)	(68)
<i>Net change in financial liabilities</i>	(3)	(82)	504
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>114</b>	<b>1 862</b>	<b>1 296</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>269</b>	<b>647</b>	<b>241</b>
Cash and equivalents at 1 January (1)	733	86	191
Net flows during the year	269	647	241
Other non-cash movements (2)			(346)
Cash and equivalent at 31 December (1)	1 002	733	86

(1) Cash plus marketable securities less short-term bank borrowings

(2) Transfers between line items



# BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million EUROS

ASSETS	12/2001	12/2000	12/1999
	Net	Net	Net
<i>Intangible fixed assets</i>	411	290	65
<i>Goodwill</i>	2	2	3
<i>Tangible fixed assets</i>	2 390	2 247	1 745
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates			3
- Equity method subsidiaries and affiliates			
- Other	5	3	1
	5	3	4
<b>FIXED ASSETS</b>	<b>2 808</b>	<b>2 542</b>	<b>1 817</b>
<i>Inventories and work in progress</i>	121	116	170
<i>Advances and payments on account</i>	18	1	26
<i>Trade receivables (b)</i>	429	488	268
<i>Other receivables (b)</i>	1 074	1 539	1 344
<i>Short term investment securities</i>	218	687	
<i>Cash and equivalents</i>	32	11	4
<b>CURRENT ASSETS</b>	<b>1 892</b>	<b>2 842</b>	<b>1 812</b>
<b>TOTAL ASSETS</b>	<b>4 700</b>	<b>5 384</b>	<b>3 629</b>
(a) of which due in less than one year			
(b) of which due in more than one year	773	499	910
LIABILITIES and STOCKHOLDERS EQUITY	12/2001	12/2000	12/1999
	Net	Net	Net
Authorised capital	561	561	463
Premiums, reserves and net earnings for the year (c)	24	525	(153)
Participating loans	755	713	526
<b>TOTAL SHAREHOLDERS' EQUITY AND OTHER EQUITY</b>	<b>1 340</b>	<b>1 799</b>	<b>836</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>97</b>	<b>151</b>	<b>77</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>2 153</b>	<b>2 152</b>	<b>1 620</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>4</b>	<b>1</b>	<b>1</b>
<i>Trade payables</i>	644	1 098	822
<i>Other non-financial liabilities, accrued income and similar items</i>	461	182	273
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>1 105</b>	<b>1 280</b>	<b>1 095</b>
<i>Short-term bank borrowings</i>	1	1	
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>4 700</b>	<b>5 384</b>	<b>3 629</b>
(c) net attributable earnings for the year	(61)	(277)	(123)
(d) of which due in less than one year	92		65
(e) of which due in more than one year			

CONSOLIDATED ACCOUNTS



# BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

## CONSOLIDATED INCOME STATEMENT

Million EURO

	Year 2001	Year 2000	Year 1999
<b>SALES (1)</b>	<b>2 681</b>	<b>2 037</b>	<b>1 276</b>
Other operating income	942	1 637	1 002
Purchases and changes in inventories	(495)	(516)	(483)
Taxes other than income tax	(64)	(37)	(10)
Personnel costs	(349)	(305)	(230)
External charges and other operating expenses	(2 028)	(2 075)	(1 335)
Net depreciation, amortisation and provisions	(634)	(936)	(660)
Share in earnings of unincorporated joint ventures			
<b>OPERATING INCOME</b>	<b>53</b>	<b>(195)</b>	<b>(440)</b>
Net financial items	(155)	(152)	(119)
<b>EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>(102)</b>	<b>(347)</b>	<b>(559)</b>
Net exceptional items	3	(11)	3
Income tax	39	81	433
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>(60)</b>	<b>(277)</b>	<b>(123)</b>
Share in earnings of companies accounted for by the equity method			
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>(60)</b>	<b>(277)</b>	<b>(123)</b>
Amortisation of goodwill	(1)		
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>(61)</b>	<b>(277)</b>	<b>(123)</b>
<b>NET EARNINGS (attributable to Group)</b>	<b>(61)</b>	<b>(277)</b>	<b>(123)</b>
<b>EARNINGS PER SHARE (in Euros)</b>	<b>(2)</b>	<b>(8)</b>	<b>(4)</b>
<b>DILUTED EARNINGS PER SHARE (in Euros)</b>	<b>(2)</b>	<b>(8)</b>	<b>(4)</b>

(1) Of which sales generated outside France

CONSOLIDATED ACCOUNTS

# BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999
<b>A - OPERATING ACTIVITIES</b>			
<i>Cash flow from operations</i>			
Net earnings of consolidated companies (1)	(61)	(277)	(123)
Depreciation and amortisation	388	554	310
Net change in long-term provisions	(96)	(11)	(275)
Expenses to be amortised over several periods	(8)	(279)	(387)
Net gains (losses) on disposals of assets and other items	89	34	35
	312	21	(440)
<i>Change in working capital requirements</i>			
* Current assets, prepaid expenses, and similar items	117	(217)	(264)
* Net progress payments received, non-financial liabilities and other items	(109)	61	401
	8	(156)	137
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>320</b>	<b>(135)</b>	<b>(303)</b>
<b>B - INVESTING ACTIVITIES</b>			
<i>Increase in fixed assets :</i>			
Acquisition of intangible and tangible fixed assets	(738)	(1 072)	(543)
Acquisition of participating interests	(6)	(3)	(3)
	(744)	(1 075)	(546)
<i>Decrease in fixed assets</i>			
Disposals of intangible and tangible assets	50	24	9
Disposals of participating interests	4		
	54	24	9
<i>Net investment :</i>			
	(690)	(1 051)	(537)
<i>Net change in other long-term investments</i>	2		
<i>Net change in liabilities relating to fixed assets</i>	(81)	125	(9)
<i>Impact of changes in Group structure on cash position</i>			
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(769)</b>	<b>(926)</b>	<b>(546)</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in stockholders' equity</i>	2	1 068	564
<i>Dividends paid during the year</i>		152	(350)
<i>Net change in financial liabilities</i>		532	584
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>2</b>	<b>1 752</b>	<b>798</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>(447)</b>	<b>691</b>	<b>(51)</b>
Cash and equivalents at 1 January (2)	695	4	56
Net flows during the year	(447)	691	(51)
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	248	695	5

(1) Net earnings of consolidated companies after amortisation of goodwill, including dividends received from companies accounted for by the equity method

(2) Cash plus marketable securities less short-term bank borrowings

(3) Transfers between line items

# TF1 CONSOLIDATED ACCOUNTS

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million EUROS

ASSETS	12/2001	12/2000	12/1999	
	Net	Net	Pro forma Net	Net
<i>Intangible fixed assets</i>	436	133	119	119
<i>Goodwill</i>	120	46	2	2
<i>Tangible fixed assets</i>	171	176	163	46
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates	4	1	8	8
- Equity method subsidiaries and affiliates	2	3		
- Other	20	12	1	36
	26	16	9	44
<b>FIXED ASSETS</b>	<b>753</b>	<b>371</b>	<b>293</b>	<b>211</b>
<i>Inventories and work in progress</i>	12	6	5	5
<i>Programmes and broadcasting rights</i>	593	491	462	462
<i>Advances and payments on account</i>	8	6	7	7
<i>Trade receivables (b)</i>	617	528	400	399
<i>Other receivables (b)</i>	477	395	310	361
<i>Short term investment securities</i>	7	191	210	210
<i>Cash and equivalents</i>	25	154	78	77
<b>CURRENT ASSETS</b>	<b>1 739</b>	<b>1 771</b>	<b>1 472</b>	<b>1 521</b>
<b>TOTAL ASSETS</b>	<b>2 492</b>	<b>2 142</b>	<b>1 765</b>	<b>1 732</b>
(a) of which due in less than one year			1	1
(b) of which due in more than one year	4	5	6	6
LIABILITIES and STOCKHOLDERS EQUITY	12/2001	12/2000	12/1999	
			Pro forma	
Authorised capital	42	42	32	32
Premiums, reserves and net earnings for the year (c)	754	661	516	538
Translation reserves				
Treasury stock	(26)	(18)	(18)	(18)
<b>STOCKHOLDERS' EQUITY (attributable to Group)</b>	<b>770</b>	<b>685</b>	<b>530</b>	<b>552</b>
Minority interests		(1)		2
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>770</b>	<b>684</b>	<b>530</b>	<b>554</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>199</b>	<b>207</b>	<b>169</b>	<b>179</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>190</b>	<b>10</b>	<b>86</b>	<b>20</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>13</b>	<b>12</b>	<b>7</b>	<b>7</b>
<i>Trade payables</i>	764	631	493	493
<i>Other non-financial liabilities, accrued income and similar items</i>	536	598	480	479
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>1 300</b>	<b>1 229</b>	<b>973</b>	<b>972</b>
<i>Short-term bank borrowings</i>	20			
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>2 492</b>	<b>2 142</b>	<b>1 765</b>	<b>1 732</b>
(c) net attributable earnings for the year	210	250	158	160
(d) of which due in less than one year	190	10	24	20
(e) of which due in more than one year	2	1	3	3

CONSOLIDATED ACCOUNTS

# TF1 CONSOLIDATED ACCOUNTS

## CONSOLIDATED INCOME STATEMENT

Million EURO

	Year 2001	Year 2000	Year 1999 <i>Pro Forma</i>	
<b>SALES (1)</b>	<b>2 282</b>	<b>2 220</b>	<b>1 813</b>	<b>1 813</b>
Other operating income	43	50	42	42
Purchases and changes in inventories	(471)	(441)	(414)	(414)
Taxes other than income tax	(114)	(109)	(98)	(98)
Personnel costs	(303)	(256)	(230)	(230)
External charges and other operating expenses	(943)	(892)	(724)	(735)
Net depreciation, amortisation and provisions	(118)	(149)	(97)	(88)
Share in earnings of unincorporated joint ventures				
<b>OPERATING INCOME</b>	<b>376</b>	<b>423</b>	<b>292</b>	<b>290</b>
Net financial items	(18)	18	2	9
<b>EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>358</b>	<b>441</b>	<b>294</b>	<b>299</b>
Net exceptional items	5		4	4
Income tax	(123)	(155)	(98)	(100)
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>240</b>	<b>286</b>	<b>200</b>	<b>203</b>
Share in earnings of companies accounted for by the equity method	(25)	(33)	(38)	(38)
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>215</b>	<b>253</b>	<b>162</b>	<b>165</b>
Amortisation of goodwill	(4)	(2)	(3)	(4)
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>211</b>	<b>251</b>	<b>159</b>	<b>161</b>
Minority interests	(1)	(1)	(1)	(1)
<b>NET EARNINGS (attributable to Group)</b>	<b>210</b>	<b>250</b>	<b>158</b>	<b>160</b>
<b>EARNINGS PER SHARE (in Euros)</b>	<b>1,00</b>	<b>1,19</b>	<b>0,75</b>	<b>0,76</b>
<b>DILUTED EARNINGS PER SHARE (in Euros)</b>	<b>0,99</b>	<b>1,16</b>	<b>0,74</b>	<b>0,75</b>

(1) of which sales generated outside France

250 199 55 55

CONSOLIDATED ACCOUNTS

# TF1 CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999	
			Pro Forma	
<b>A - OPERATING ACTIVITIES</b>				
<i>Cash flow from operations</i>				
Net earnings of consolidated companies (1)	211	251	159	161
Depreciation and amortisation	111	118	91	83
Net change in long-term provisions				
Expenses to be amortised over several periods				
Net gains (losses) on disposals of assets and other items	21	23	26	28
	343	392	276	272
<i>Change in working capital requirements</i>				
* Current assets, prepaid expenses, and similar items	(192)	(211)	(21)	(72)
* Net progress payments received, non-financial liabilities and other items	(26)	235	88	88
	(218)	24	67	16
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>125</b>	<b>416</b>	<b>343</b>	<b>288</b>
<b>B - INVESTING ACTIVITIES</b>				
<i>Increase in fixed assets :</i>				
Acquisition of intangible and tangible fixed assets	(96)	(97)	(95)	(95)
Acquisition of participating interests	(403)	(105)	(17)	(17)
	(499)	(202)	(112)	(112)
<i>Decrease in fixed assets</i>				
Disposals of intangible and tangible assets	2	4	2	2
Disposals of participating interests	2	5		
	4	9	2	2
<i>Net investment :</i>				
	(495)	(193)	(110)	(110)
Net change in other long-term investments	(5)	(12)	13	(21)
Net change in liabilities relating to fixed assets	(12)	7	4	4
Impact of changes in Group structure on cash position	(1)	4	59	59
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(513)</b>	<b>(194)</b>	<b>(34)</b>	<b>(68)</b>
<b>C - FINANCING ACTIVITIES</b>				
Increase in stockholders' equity	22	7	25	25
Dividends paid during the year	(144)	(99)	(71)	(71)
Net change in financial liabilities	176	(73)	(145)	(56)
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>54</b>	<b>(165)</b>	<b>(191)</b>	<b>(102)</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>				
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>(334)</b>	<b>57</b>	<b>118</b>	<b>118</b>
Cash and equivalents at 1 January (2)	345	288	171	170
Net flows during the year	(334)	57	118	118
Other non-cash movements (3)				
Cash and equivalent at 31 December (2)	11	345	288	288

(1) Net earnings of consolidated companies after amortisation of goodwill, including dividends received from companies accounted for by the equity method

(2) Cash plus marketable securities less short-term bank borrowings

(3) transfers between line items

# SAUR CONSOLIDATED ACCOUNTS

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million EUROS

ASSETS	12/2001	12/2000	12/1999	
	Net	Net	Pro Forma Net	Net
<i>Intangible fixed assets</i>	491	501	500	500
<i>Goodwill</i>	141	151	123	122
<i>Tangible fixed assets</i>	1 263	1 071	1 065	1 044
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates	23	17	18	19
- Equity method subsidiaries and affiliates	65	61	55	55
- Other	82	166	154	154
	170	244	227	228
<b>FIXED ASSETS</b>	<b>2 065</b>	<b>1 967</b>	<b>1 915</b>	<b>1 894</b>
<i>Inventories and work in progress</i>	64	58	58	58
<i>Advances and payments on account</i>	184	156	152	152
<i>Trade receivables (b)</i>	1 185	1 089	980	980
<i>Other receivables (b)</i>	279	233	207	205
<i>Short term investment securities</i>	23	35	38	38
<i>Cash and equivalents</i>	100	70	45	45
<b>CURRENT ASSETS</b>	<b>1 835</b>	<b>1 641</b>	<b>1 480</b>	<b>1 478</b>
<b>TOTAL ASSETS</b>	<b>3 900</b>	<b>3 608</b>	<b>3 395</b>	<b>3 372</b>
(a) of which due in less than one year		1	4	4
(b) of which due in more than one year	6	3	19	17
LIABILITIES and STOCKHOLDERS EQUITY	12/2001	12/2000	12/1999	
			Pro Forma	
Authorised capital	200	192	192	192
Premiums, reserves and net earnings for the year (c)	377	362	345	382
Translation reserves	39	34	34	36
<b>STOCKHOLDERS' EQUITY (attributable to Group)</b>	<b>616</b>	<b>588</b>	<b>571</b>	<b>610</b>
Minority interests	54	35	24	26
<b>STOCKHOLDERS' EQUITY</b>	<b>670</b>	<b>623</b>	<b>595</b>	<b>636</b>
Other stockholders' equity	22			
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>692</b>	<b>623</b>	<b>595</b>	<b>636</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>489</b>	<b>413</b>	<b>411</b>	<b>370</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>310</b>	<b>284</b>	<b>257</b>	<b>235</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>43</b>	<b>33</b>	<b>32</b>	<b>32</b>
<i>Trade payables</i>	449	343	287	286
<i>Other non-financial liabilities, accrued income and similar items</i>	1 841	1 847	1 785	1 785
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>2 290</b>	<b>2 190</b>	<b>2 072</b>	<b>2 071</b>
<i>Short-term bank borrowings</i>	76	65	28	28
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>3 900</b>	<b>3 608</b>	<b>3 395</b>	<b>3 372</b>
(c) net attributable earnings for the year	33	32	43	45
(d) of which due in less than one year	43	50	38	34
(e) of which due in more than one year	29	25	71	71

CONSOLIDATED ACCOUNTS

# SAUR CONSOLIDATED ACCOUNTS

## CONSOLIDATED INCOME STATEMENT

Million EURO

	Year 2001	Year 2000	Year 1999	
			Pro Forma	
<b>SALES (1)</b>	<b>2 494</b>	<b>2 399</b>	<b>2 281</b>	<b>2 281</b>
Other operating income	167	132	119	119
Purchases and changes in inventories	(785)	(706)	(628)	(628)
Taxes other than income tax	(60)	(54)	(51)	(51)
Personnel costs	(550)	(547)	(514)	(514)
External charges and other operating expenses	(1 028)	(1 018)	(991)	(997)
Net depreciation, amortisation and provisions	(154)	(90)	(109)	(102)
Share in earnings of unincorporated joint ventures	1			
<b>OPERATING INCOME</b>	<b>85</b>	<b>116</b>	<b>107</b>	<b>108</b>
Net financial items	(54)	(41)	(40)	(39)
<b>EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>31</b>	<b>75</b>	<b>67</b>	<b>69</b>
Net exceptional items	30	(11)		
Income tax	(18)	(25)	(13)	(13)
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>43</b>	<b>39</b>	<b>54</b>	<b>56</b>
Share in earnings of companies accounted for by the equity method	5	5	2	2
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>48</b>	<b>44</b>	<b>56</b>	<b>58</b>
Amortisation of goodwill	(12)	(12)	(9)	(9)
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>36</b>	<b>32</b>	<b>47</b>	<b>49</b>
Minority interests	(3)		(4)	(4)
<b>NET EARNINGS (attributable to Group)</b>	<b>33</b>	<b>32</b>	<b>43</b>	<b>45</b>
<b>EARNINGS PER SHARE (in Euros)</b>	<b>2,58</b>	<b>2,56</b>	<b>3,42</b>	<b>4,00</b>
<b>DILUTED EARNINGS PER SHARE (in Euros)</b>	<b>2,58</b>	<b>2,56</b>	<b>3,42</b>	<b>4,00</b>

(1) Of which sales generated outside France

887

859

808

808

CONSOLIDATED ACCOUNTS

# SAUR CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999	
			<i>Pro Forma</i>	
<b>A - OPERATING ACTIVITIES</b>				
<b><i>Cash flow from operations</i></b>				
Net earnings of consolidated companies (1)	33	29	46	48
Depreciation and amortisation	129	125	95	91
Net change in long-term provisions	51	(6)	17	15
Expenses to be amortised over several periods	(1)	(1)	(1)	(1)
Net gains (losses) on disposals of assets and other items	(92)	(11)		
	120	136	157	153
<b><i>Change in working capital requirements</i></b>				
* Current assets, prepaid expenses, and similar items	(122)	(93)	(56)	(57)
* Net progress payments received, non-financial liabilities and other items	46	84	277	277
	(76)	(9)	221	220
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>44</b>	<b>127</b>	<b>378</b>	<b>373</b>
<b>B - INVESTING ACTIVITIES</b>				
<b><i>Increase in fixed assets :</i></b>				
Acquisition of intangible and tangible fixed assets	(196)	(138)	(153)	(153)
Acquisition of participating interests	(24)	(77)	(25)	(25)
	(220)	(215)	(178)	(178)
<b><i>Decrease in fixed assets</i></b>				
Disposals of intangible and tangible assets	29	46	20	20
Disposals of participating interests	163	11	8	8
	192	57	28	28
<b><i>Net investment :</i></b>				
	(28)	(158)	(150)	(150)
<i>Net change in other long-term investments</i>	(5)	11	(8)	(8)
<i>Net change in liabilities relating to fixed assets</i>	(9)	(4)	(3)	(3)
<i>Impact of changes in Group structure on cash position</i>	(3)	(10)		
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(45)</b>	<b>(161)</b>	<b>(161)</b>	<b>(161)</b>
<b>C - FINANCING ACTIVITIES</b>				
<i>Increase in stockholders' equity</i>	17	13		
<i>Dividends paid during the year</i>	(14)	(18)	(12)	(12)
<i>Net change in financial liabilities</i>	5	24	(177)	(172)
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>8</b>	<b>19</b>	<b>(189)</b>	<b>(184)</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			5	5
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>7</b>	<b>(15)</b>	<b>33</b>	<b>33</b>
Cash and equivalents at 1 January (2)	40	55	23	23
Net flows during the year	7	(15)	33	33
Other non-cash movements (3)			(1)	(1)
Cash and equivalent at 31 December (2)	47	40	55	55

(1) Net earnings of consolidated companies after amortisation of goodwill, including dividends received from companies accounted for by the equity method

(2) Cash plus marketable securities less short-term bank borrowings

(3) Transfers between line items



# BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million EUROS

ASSETS	12/2001	12/2000	12/1999	
	Net	Net	Pro Forma Net	Net
<i>Intangible fixed assets</i>	380	363	367	367
<i>Goodwill</i>	30	33	60	60
<i>Tangible fixed assets</i>	568	485	403	373
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates	38	35	33	33
- Equity method subsidiaries and affiliates	79	70	51	51
- Other	50	34	44	44
	167	139	128	128
<b>FIXED ASSETS</b>	<b>1 145</b>	<b>1 020</b>	<b>958</b>	<b>928</b>
<i>Inventories and work in progress</i>	91	77	104	104
<i>Advances and payments on account</i>	101	62	54	54
<i>Trade receivables (b)</i>	2 056	2 079	1 654	1 654
<i>Other receivables (b)</i>	642	626	450	449
<i>Short term investment securities</i>	64	65	67	67
<i>Cash and equivalents (c)</i>	988	872	1 088	1 088
<b>CURRENT ASSETS</b>	<b>3 942</b>	<b>3 781</b>	<b>3 417</b>	<b>3 416</b>
<b>TOTAL ASSETS</b>	<b>5 087</b>	<b>4 801</b>	<b>4 375</b>	<b>4 344</b>
(a) of which due in less than one year	10	1	15	15
(b) of which due in more than one year	88	108	95	95
(c) of which current accounts Bouygues Construction Relais and Uniservice	663	524	785	785

  

LIABILITIES and STOCKHOLDERS EQUITY	12/2001	12/2000	12/1999	
			Pro Forma	
Authorised capital	27	26	26	26
Premiums, reserves and net earnings for the year (d)	49	67	33	83
Translation reserves	12	9	7	7
<b>STOCKHOLDERS' EQUITY (attributable to Group)</b>	<b>88</b>	<b>102</b>	<b>66</b>	<b>116</b>
Minority interests	99	97	92	97
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>187</b>	<b>199</b>	<b>158</b>	<b>213</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>540</b>	<b>690</b>	<b>739</b>	<b>704</b>
<b>FINANCIAL LIABILITIES (e)</b>	<b>208</b>	<b>209</b>	<b>100</b>	<b>67</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>379</b>	<b>322</b>	<b>245</b>	<b>245</b>
<i>Trade payables</i>	1 899	1 851	1 452	1 452
<i>Other non-financial liabilities, accrued income and similar items</i>	1 705	1 429	1 193	1 175
<b>NON-FINANCIAL LIABILITIES (f)</b>	<b>3 604</b>	<b>3 280</b>	<b>2 645</b>	<b>2 627</b>
<i>Short-term bank borrowings (g)</i>	169	101	488	488
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>5 087</b>	<b>4 801</b>	<b>4 375</b>	<b>4 344</b>
(d) net attributable earnings for the year	21	42	47	40
(e) of which due in less than one year	18	16	34	34
(f) of which due in more than one year	38	52	43	43
(g) of which current accounts Bouygues Construction Relais and Uniservice	91	36	425	425

Pro forma figures as of 12 / 99 : reflect changes in accounting method adopted for 2000.

CONSOLIDATED ACCOUNTS

# BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

## CONSOLIDATED INCOME STATEMENT

Million EURO

	Year 2001	Year 2000	Year 1999	
			Pro Forma	
<b>SALES (1)</b>	<b>6 324</b>	<b>6 222</b>	<b>5 341</b>	<b>3 983</b>
Other operating income	154	189	118	104
Purchases and changes in inventories	(866)	(802)	(629)	(545)
Taxes other than income tax	(81)	(77)	(79)	(53)
Personnel costs	(1 496)	(1 428)	(1 274)	(932)
External charges and other operating expenses	(3 915)	(3 920)	(3 233)	(2 439)
Net depreciation, amortisation and provisions	(64)	(88)	(136)	(63)
Share in earnings of unincorporated joint ventures	13	21	12	13
<b>OPERATING INCOME (2)</b>	<b>69</b>	<b>117</b>	<b>120</b>	<b>68</b>
Net financial items	33	13	10	15
<b>EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>102</b>	<b>130</b>	<b>130</b>	<b>83</b>
Net exceptional items	(9)	(17)	1	(4)
Income tax	(56)	(54)	(50)	(32)
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>37</b>	<b>59</b>	<b>81</b>	<b>47</b>
Share in earnings of companies accounted for by the equity method	6	5	3	2
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>43</b>	<b>64</b>	<b>84</b>	<b>49</b>
Amortisation of goodwill	(1)	(4)	(9)	(7)
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>42</b>	<b>60</b>	<b>75</b>	<b>42</b>
Minority interests	(21)	(18)	(28)	(2)
<b>NET EARNINGS (attributable to Group)</b>	<b>21</b>	<b>42</b>	<b>47</b>	<b>40</b>
<b>EARNINGS PER SHARE (in Euros)</b>	<b>12</b>	<b>25</b>	<b>28</b>	<b>23</b>
<b>DILUTED EARNINGS PER SHARE (in Euros)</b>	<b>12</b>	<b>25</b>	<b>28</b>	<b>23</b>

(1) Of which sales generated outside France

(2) of which income relating to prior years

3 337

3 258

2 778

1 915

1

1

Pro forma accounts 12 / 99 : include various flows on accounting methodology in 2000 and on BOUYGUES OFFSHORE, ETDE and PARCOFRANCE.

**CONSOLIDATED ACCOUNTS**

# BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999	
			Pro Forma	
<b>A - OPERATING ACTIVITIES</b>				
<b><i>Cash flow from operations</i></b>				
Net earnings of consolidated companies (1)	39	58	72	40
Depreciation and amortisation	147	127	117	84
Net change in long-term provisions	(171)	(34)	1	(9)
Expenses to be amortised over several periods	(1)	(15)	(2)	(2)
Net gains (losses) on disposals of assets and other items	19	9	(4)	(3)
	33	145	184	110
<b><i>Change in working capital requirements</i></b>				
* Current assets, prepaid expenses, and similar items	262	(598)	(621)	(555)
* Net progress payments received, non-financial liabilities and other items	58	761	475	385
	320	163	(146)	(170)
Impact of perimeter changes on other liabilities			140	140
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>353</b>	<b>308</b>	<b>178</b>	<b>80</b>
<b>B - INVESTING ACTIVITIES</b>				
<b><i>Increase in fixed assets :</i></b>				
Acquisition of intangible and tangible fixed assets	(262)	(211)	(166)	(105)
Acquisition of participating interests	(21)	(3)	(531)	(481)
	(283)	(214)	(697)	(586)
Impact of perimeter changes on increase of fixed assets			(140)	(140)
<b><i>Decrease in fixed assets</i></b>				
Disposals of intangible and tangible assets	51	34	27	24
Disposals of participating interests	2	1	3	3
	53	35	30	27
<b><i>Net investment :</i></b>	<b>(230)</b>	<b>(179)</b>	<b>(807)</b>	<b>(699)</b>
<i>Net change in other long-term investments</i>	(19)	2	1	1
<i>Net change in liabilities relating to fixed assets</i>	2	(25)	18	18
<i>Impact of changes in Group structure on cash position</i>	(18)	(4)	833	1 037
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(265)</b>	<b>(206)</b>	<b>45</b>	<b>357</b>
<b>C - FINANCING ACTIVITIES</b>				
<i>Increase in stockholders' equity</i>	(9)		31	33
<i>Dividends paid during the year</i>	(46)	(43)	(32)	(9)
<i>Net change in financial liabilities</i>	1	39	14	14
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>(54)</b>	<b>(4)</b>	<b>13</b>	<b>38</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>	<b>13</b>	<b>9</b>	<b>28</b>	<b>14</b>
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>47</b>	<b>107</b>	<b>264</b>	<b>489</b>
Cash and equivalents at 1 January (2)	837	667	404	178
Net flows during the year	47	107	264	489
Other non-cash movements (3)	(1)	62		
Cash and equivalent at 31 December (2)	883	837	667	667

(1) Net earnings of consolidated companies after amortisation of goodwill, including dividends received from companies accounted for by the equity method

(2) Cash plus marketable securities less short-term bank borrowings

(3) Transfers between line items

Pro forma accounts 12 / 99 : include various flows on accounting methodology in 2000 and on BOUYGUES OFFSHORE, ETDE and PARCOFRANCE.

**CONSOLIDATED ACCOUNTS**

# BOUYGUES OFFSHORE CONSOLIDATED ACCOUNTS

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Millions d'EUROS

ASSETS	12/2001	12/2000	12/1999	
	Net	Net	Pro Forma Net	Net
<i>Intangible fixed assets</i>	2	2	2	2
<i>Goodwill</i>	23	25	27	27
<i>Tangible fixed assets</i>	168	144	122	122
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates	2	5	2	2
- Equity method subsidiaries and affiliates	6	2	1	1
- Other	7	6	5	5
	15	13	8	8
<b>FIXED ASSETS</b>	<b>208</b>	<b>184</b>	<b>159</b>	<b>159</b>
<i>Inventories and work in progress</i>	22	16	15	15
<i>Advances and payments on account</i>	33	22	18	18
<i>Trade receivables (b)</i>	444	453	328	328
<i>Other receivables (b)</i>	149	103	106	106
<i>Short term investment securities</i>	35	29	21	21
<i>Cash and equivalents (c)</i>	228	180	219	219
<b>CURRENT ASSETS</b>	<b>911</b>	<b>803</b>	<b>707</b>	<b>707</b>
<b>TOTAL ASSETS</b>	<b>1 119</b>	<b>987</b>	<b>866</b>	<b>866</b>
(a) of which due in less than one year	1		1	1
(b) of which due in more than one year	5	17	18	18
(c) of which current accounts Bouygues Construction Relais and Uniservice	119	59	133	133
LIABILITIES and STOCKHOLDERS EQUITY	12/2001	12/2000	12/1999	
			Pro Forma	
Authorised capital	26	26	26	26
Premiums, reserves and net earnings for the year (d)	163	144	137	145
Translation reserves	13	11	7	7
Treasury stock	(11)	(2)	(2)	(2)
<b>STOCKHOLDERS' EQUITY (attributable to Group)</b>	<b>191</b>	<b>179</b>	<b>168</b>	<b>176</b>
Minority interests	(1)			
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>190</b>	<b>179</b>	<b>168</b>	<b>176</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>82</b>	<b>127</b>	<b>127</b>	<b>119</b>
<b>FINANCIAL LIABILITIES (e)</b>	<b>44</b>	<b>46</b>	<b>24</b>	<b>24</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>89</b>	<b>70</b>	<b>54</b>	<b>54</b>
<i>Trade payables</i>	376	310	261	261
<i>Other non-financial liabilities, accrued income and similar items</i>	324	248	222	222
<b>NON-FINANCIAL LIABILITIES (f)</b>	<b>700</b>	<b>558</b>	<b>483</b>	<b>483</b>
<i>Short-term bank borrowings (g)</i>	14	7	10	10
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>1 119</b>	<b>987</b>	<b>866</b>	<b>866</b>
(d) net attributable earnings for the year	46	39	51	52
(e) of which due in less than one year	17	3	24	24
(f) of which due in more than one year	5	3	4	4
(g) of which current accounts Bouygues Construction Relais and Uniservice	9			

CONSOLIDATED ACCOUNTS

# BOUYGUES OFFSHORE CONSOLIDATED ACCOUNTS

## CONSOLIDATED INCOME STATEMENT

Million EURO

	Year 2001	Year 2000	Year 1999	
			Pro Forma	
<b>SALES (1)</b>	<b>1 028</b>	<b>1 065</b>	<b>984</b>	<b>984</b>
Other operating income	65	73	34	34
Purchases and changes in inventories	(148)	(95)	(66)	(66)
Taxes other than income tax	(16)	(16)	(16)	(16)
Personnel costs	(236)	(218)	(199)	(199)
External charges and other operating expenses	(662)	(721)	(630)	(630)
Net depreciation, amortisation and provisions	25	(27)	(55)	(54)
Share in earnings of unincorporated joint ventures	(4)	(7)	(4)	(4)
<b>OPERATING INCOME</b>	<b>51</b>	<b>54</b>	<b>48</b>	<b>49</b>
Net financial items	12		10	10
<b>EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>63</b>	<b>54</b>	<b>58</b>	<b>59</b>
Net exceptional items			1	1
Income tax	(20)	(15)	(8)	(8)
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>43</b>	<b>39</b>	<b>51</b>	<b>52</b>
Share in earnings of companies accounted for by the equity method	4	2	1	1
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>47</b>	<b>41</b>	<b>52</b>	<b>53</b>
Amortisation of goodwill	(1)	(2)	(1)	(1)
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>46</b>	<b>39</b>	<b>51</b>	<b>52</b>
Minority interests				
<b>NET EARNINGS (attributable to Group)</b>	<b>46</b>	<b>39</b>	<b>51</b>	<b>52</b>
<b>EARNINGS PER SHARE (in Euros)</b>	<b>2,74</b>	<b>2,29</b>	<b>3,02</b>	<b>3,08</b>
<b>DILUTED EARNINGS PER SHARE (in Euros)</b>	<b>2,65</b>	<b>2,27</b>	<b>2,99</b>	<b>3,05</b>

(1) Of which sales generated outside France

	848	840	837	837
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CONSOLIDATED ACCOUNTS

# BOUYGUES OFFSHORE CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999	
			Pro Forma	
<b>A - OPERATING ACTIVITIES</b>				
<b><i>Cash flow from operations</i></b>				
Net earnings of consolidated companies (1)	45	38	51	52
Depreciation and amortisation	26	28	21	21
Net change in long-term provisions	(4)	10	6	5
Expenses to be amortised over several periods				
Net gains (losses) on disposals of assets and other items	(14)	1	(1)	(1)
	53	77	77	77
<b><i>Change in working capital requirements</i></b>				
* Current assets, prepaid expenses, and similar items	(41)	(142)	(52)	(52)
* Net progress payments received, non-financial liabilities and other items	106	94	70	70
	65	(48)	18	18
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>118</b>	<b>29</b>	<b>95</b>	<b>95</b>
<b>B - INVESTING ACTIVITIES</b>				
<b><i>Increase in fixed assets :</i></b>				
Acquisition of intangible and tangible fixed assets	(46)	(44)	(51)	(51)
Acquisition of participating interests	(2)	(6)	(46)	(46)
	(48)	(50)	(97)	(97)
<b><i>Decrease in fixed assets</i></b>				
Disposals of intangible and tangible assets	13	2	1	1
Disposals of participating interests	3		1	1
	16	2	2	2
<b><i>Net investment :</i></b>	<b>(32)</b>	<b>(48)</b>	<b>(95)</b>	<b>(95)</b>
<i>Net change in other long-term investments</i>				
<i>Net change in liabilities relating to fixed assets</i>	1	(1)		
<i>Impact of changes in Group structure on cash position</i>	(3)		32	32
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(34)</b>	<b>(49)</b>	<b>(63)</b>	<b>(63)</b>
<b>C - FINANCING ACTIVITIES</b>				
<i>Increase in stockholders' equity</i>	(9)		(2)	(2)
<i>Dividends paid during the year</i>	(27)	(32)	(22)	(22)
<i>Net change in financial liabilities</i>	(4)	22	(3)	(3)
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>(40)</b>	<b>(10)</b>	<b>(27)</b>	<b>(27)</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>	<b>4</b>	<b>1</b>	<b>14</b>	<b>14</b>
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>48</b>	<b>(29)</b>	<b>19</b>	<b>19</b>
Cash and equivalents at 1 January (2)	193	222	203	203
Net flows during the year	48	(29)	19	19
Other non-cash movements (3)				
Cash and equivalent at 31 December (2)	241	193	222	222

(1) Net earnings of consolidated companies after amortisation of goodwill, including dividends received from companies accounted for by the equity method

(2) Cash plus marketable securities less short-term bank borrowings

(3) Transfers between line items

CONSOLIDATED ACCOUNTS

# ETDE CONSOLIDATED ACCOUNTS

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million EUROS

ASSETS	12/2001	12/2000	12/1999	
	Net	Net	Pro Forma Net	Net
<i>Intangible fixed assets</i>	11	8	9	9
<i>Goodwill</i>	6	5	6	6
<i>Tangible fixed assets</i>	17	16	17	17
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates	1	1	1	1
- Equity method subsidiaries and affiliates				
- Other	1	1	3	3
	2	2	4	4
<b>FIXED ASSETS</b>	<b>36</b>	<b>31</b>	<b>36</b>	<b>36</b>
<i>Inventories and work in progress</i>	14	15	10	10
<i>Advances and payments on account</i>	1	1	1	1
<i>Trade receivables (b)</i>	194	213	165	165
<i>Other receivables (b)</i>	26	35	26	25
<i>Short term investment securities</i>	1	1	1	1
<i>Cash and equivalents (c)</i>	16	5	9	9
<b>CURRENT ASSETS</b>	<b>252</b>	<b>270</b>	<b>212</b>	<b>211</b>
<b>TOTAL ASSETS</b>	<b>288</b>	<b>301</b>	<b>248</b>	<b>247</b>
(a) of which due in less than one year			3	
(b) of which due in more than one year	1	2	2	
(c) of which current accounts Bouygues Construction Relais and Uniservice	8			
LIABILITIES and STOCKHOLDERS EQUITY	12/2001	12/2000	12/1999	
			Pro Forma	
Authorised capital	12	12	12	12
Premiums, reserves and net earnings for the year (d)	17	15	14	18
Translation reserves				
<b>STOCKHOLDERS' EQUITY (attributable to Group)</b>	<b>29</b>	<b>27</b>	<b>26</b>	<b>30</b>
Minority interests	1	1	1	1
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>30</b>	<b>28</b>	<b>27</b>	<b>31</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>21</b>	<b>33</b>	<b>30</b>	<b>25</b>
<b>FINANCIAL LIABILITIES (e)</b>	<b>17</b>	<b>5</b>	<b>1</b>	<b>1</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>11</b>	<b>10</b>	<b>9</b>	<b>9</b>
<i>Trade payables</i>	109	117	93	93
<i>Other non-financial liabilities, accrued income and similar items</i>	99	107	88	88
<b>NON-FINANCIAL LIABILITIES (f)</b>	<b>208</b>	<b>224</b>	<b>181</b>	<b>181</b>
<i>Short-term bank borrowings (g)</i>	1	1		
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>288</b>	<b>301</b>	<b>248</b>	<b>247</b>
(d) net attributable earnings for the year	2	1	1	
(e) of which due in less than one year	15	1		
(f) of which due in more than one year	1			
(g) of which current accounts Bouygues Construction Relais and Uniservice				

CONSOLIDATED ACCOUNTS

# ETDE CONSOLIDATED ACCOUNTS

## CONSOLIDATED INCOME STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999 <i>Pro Forma</i>
<b>SALES (1)</b>	<b>425</b>	<b>447</b>	<b>376</b>
Other operating income	6	5	7
Purchases and changes in inventories	(178)	(184)	(148)
Taxes other than income tax	(8)	(10)	(10)
Personnel costs	(157)	(158)	(139)
External charges and other operating expenses	(80)	(79)	(72)
Net depreciation, amortisation and provisions	(1)	(12)	(11)
Share in earnings of unincorporated joint ventures	1	1	1
<b>OPERATING INCOME (2)</b>	<b>8</b>	<b>10</b>	<b>4</b>
Net financial items		(1)	1
<b>EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>8</b>	<b>9</b>	<b>5</b>
Net exceptional items			2
Income tax	(5)	(6)	(4)
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>3</b>	<b>3</b>	<b>3</b>
Share in earnings of companies accounted for by the equity method			
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>3</b>	<b>3</b>	<b>3</b>
Amortisation of goodwill	(1)	(1)	(1)
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>2</b>	<b>2</b>	<b>2</b>
Minority interests		(1)	(1)
<b>NET EARNINGS (attributable to Group)</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>EARNINGS PER SHARE (in Euros)</b>	<b>6,47</b>	<b>3,06</b>	<b>5,40</b>
<b>DILUTED EARNINGS PER SHARE (in Euros)</b>			

(1) Of which sales generated outside France

58

52

55

CONSOLIDATED ACCOUNTS



# ETDE CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999 <i>Pro Forma</i>
<b>A - OPERATING ACTIVITIES</b>			
<i>Cash flow from operations</i>			
Net earnings of consolidated companies (1)	2	1	2
Depreciation and amortisation	11	10	8
Net change in long-term provisions	(12)	4	1
Expenses to be amortised over several periods		(1)	(1)
Net gains (losses) on disposals of assets and other items	(1)		
		14	10
<i>Change in working capital requirements</i>			
* Current assets, prepaid expenses, and similar items	15	(19)	1
* Net progress payments received, non-financial liabilities and other items	(1)	1	(1)
	14	(18)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>14</b>	<b>(4)</b>	<b>10</b>
<b>B - INVESTING ACTIVITIES</b>			
<i>Increase in fixed assets :</i>			
Acquisition of intangible and tangible fixed assets	(7)	(2)	(2)
Acquisition of participating interests	(12)	(7)	(8)
	(19)	(1)	(5)
		(9)	(15)
<i>Decrease in fixed assets</i>			
Disposals of intangible and tangible assets	2	2	2
Disposals of participating interests	1	1	
	3	2	2
<i>Net investment :</i>			
	(16)	(7)	(13)
<i>Net change in other long-term investments</i>			
<i>Net change in liabilities relating to fixed assets</i>			(1)
<i>Impact of changes in Group structure on cash position</i>	1	3	
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(15)</b>	<b>(4)</b>	<b>(14)</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in stockholders' equity</i>			
<i>Dividends paid during the year</i>			
<i>Net change in financial liabilities</i>	11	4	
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>11</b>	<b>4</b>	
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>10</b>	<b>(4)</b>	<b>(4)</b>
Cash and equivalents at 1 January (2)	6	10	14
Net flows during the year	10	(4)	(4)
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	16	6	10

(1) Net earnings of consolidated companies after amortisation of goodwill, including dividends received from companies accounted for by the equity method

(2) Cash plus marketable securities less short-term bank borrowings

(3) Transfers between line items

# COLAS CONSOLIDATED ACCOUNTS

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million EUROS

ASSETS	12/2001	12/2000	12/1999	
	Net	Net	Pro Forma Net	Net
<i>Intangible fixed assets</i>	141	116	78	78
<i>Goodwill</i>	88	113	72	72
<i>Tangible fixed assets</i>	1 112	1 019	782	749
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates	79	102	79	79
- Equity method subsidiaries and affiliates	173	153	128	128
- Other	33	33	31	31
	285	288	238	238
<b>FIXED ASSETS</b>	<b>1 626</b>	<b>1 536</b>	<b>1 170</b>	<b>1 137</b>
<i>Inventories and work in progress</i>	177	183	151	151
<i>Advances and payments on account</i>	12	5	9	9
<i>Trade receivables (b)</i>	1 693	1 678	1 274	1 274
<i>Other receivables (b)</i>	375	369	338	338
<i>Short term investment securities</i>	27	15	295	295
<i>Cash and equivalents</i>	226	109	100	100
<b>CURRENT ASSETS</b>	<b>2 510</b>	<b>2 359</b>	<b>2 167</b>	<b>2 167</b>
<b>TOTAL ASSETS</b>	<b>4 136</b>	<b>3 895</b>	<b>3 337</b>	<b>3 304</b>
(a) of which due in less than one year	2	5	4	4
(b) of which due in more than one year	1	5	5	5
LIABILITIES and STOCKHOLDERS EQUITY	12/2001	12/2000	12/1999	
			Pro Forma	
Authorised capital	46	46	46	46
Premiums, reserves and net earnings for the year (c)	763	625	658	716
Translation reserves	58	40	23	23
<b>STOCKHOLDERS' EQUITY (attributable to Group)</b>	<b>867</b>	<b>711</b>	<b>727</b>	<b>785</b>
Minority interests	27	31	25	25
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>894</b>	<b>742</b>	<b>752</b>	<b>810</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>452</b>	<b>463</b>	<b>408</b>	<b>342</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>197</b>	<b>234</b>	<b>151</b>	<b>126</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>96</b>	<b>70</b>	<b>76</b>	<b>76</b>
<i>Trade payables</i>	1 588	1 526	1 192	1 192
<i>Other non-financial liabilities, accrued income and similar items</i>	855	756	728	728
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>2 443</b>	<b>2 282</b>	<b>1 920</b>	<b>1 920</b>
<i>Short-term bank borrowings</i>	54	104	30	30
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>4 136</b>	<b>3 895</b>	<b>3 337</b>	<b>3 304</b>
(c) net attributable earnings for the year	203	153	101	106
(d) of which due in less than one year	18	16	11	11
(e) of which due in more than one year	4	3	3	3

CONSOLIDATED ACCOUNTS

# COLAS CONSOLIDATED ACCOUNTS

## CONSOLIDATED INCOME STATEMENT

Million EURO

	Year 2001	Year 2000	Year 1999 <i>Pro Forma</i>	
<b>SALES (1)</b>	<b>7 328</b>	<b>6 517</b>	<b>5 296</b>	<b>5 296</b>
Other operating income	280	289	192	192
Purchases and changes in inventories	(3 614)	(3 300)	(2 576)	(2 576)
Taxes other than income tax	(110)	(89)	(79)	(79)
Personnel costs	(1 803)	(1 607)	(1 382)	(1 382)
External charges and other operating expenses	(1 601)	(1 410)	(1 140)	(1 146)
Net depreciation, amortisation and provisions	(226)	(222)	(203)	(192)
Share in earnings of unincorporated joint ventures	45	42	39	39
<b>OPERATING INCOME</b>	<b>299</b>	<b>220</b>	<b>147</b>	<b>152</b>
Net financial items	(27)	(18)	(1)	
<b>EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>272</b>	<b>202</b>	<b>146</b>	<b>152</b>
Net exceptional items	(10)	14	(7)	(7)
Income tax	(77)	(76)	(56)	(57)
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>185</b>	<b>140</b>	<b>83</b>	<b>88</b>
Share in earnings of companies accounted for by the equity method	36	30	30	30
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>221</b>	<b>170</b>	<b>113</b>	<b>118</b>
Amortisation of goodwill	(16)	(14)	(9)	(9)
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>205</b>	<b>156</b>	<b>104</b>	<b>109</b>
Minority interests	(2)	(3)	(3)	(3)
<b>NET EARNINGS (attributable to Group)</b>	<b>203</b>	<b>153</b>	<b>101</b>	<b>106</b>
<b>EARNINGS PER SHARE (in Euros)</b>	<b>6,66</b>	<b>5,05</b>	<b>3,40</b>	<b>3,55</b>
<b>DILUTED EARNINGS PER SHARE (in Euros)</b>	<b>6,38</b>	<b>4,82</b>	<b>3,29</b>	<b>3,43</b>

(1) Of which sales generated outside France

3 078      2 692      2 091      2 091

CONSOLIDATED ACCOUNTS

# COLAS CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999	
			<i>Pro Forma</i>	
<b>A - OPERATING ACTIVITIES</b>				
<i>Cash flow from operations</i>				
Net earnings of consolidated companies (1)	188	143	89	93
Depreciation and amortisation	282	210	164	161
Net change in long-term provisions	(34)	18	42	36
Expenses to be amortised over several periods				
Net gains (losses) on disposals of assets and other items	(16)	(13)	(10)	(10)
	420	358	285	280
<i>Change in working capital requirements</i>				
* Current assets, prepaid expenses, and similar items	94	(282)	(201)	(201)
* Net progress payments received, non-financial liabilities and other items	80			
		208	241	241
	174	(74)	40	40
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>594</b>	<b>284</b>	<b>325</b>	<b>320</b>
<b>B - INVESTING ACTIVITIES</b>				
<i>Increase in fixed assets :</i>				
Acquisition of intangible and tangible fixed assets	(311)	(325)	(183)	(182)
Acquisition of participating interests	(34)	(226)	(135)	(135)
	(345)	(551)	(318)	(317)
<i>Decrease in fixed assets</i>				
Disposals of intangible and tangible assets	34	36	24	24
Disposals of participating interests	1		2	2
	35	36	26	26
<i>Net investment :</i>	(310)	(515)	(292)	(291)
<i>Net change in other long-term investments</i>	(2)	10	(1)	(1)
<i>Net change in liabilities relating to fixed assets</i>	10	(12)	10	10
<i>Impact of changes in Group structure on cash position</i>	3	32	18	18
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(299)</b>	<b>(485)</b>	<b>(265)</b>	<b>(264)</b>
<b>C - FINANCING ACTIVITIES</b>				
<i>Increase in stockholders' equity</i>	4	22	8	12
<i>Dividends paid during the year</i>	(67)	(210)	(38)	(38)
<i>Net change in financial liabilities</i>	(53)	45	3	3
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>(116)</b>	<b>(143)</b>	<b>(27)</b>	<b>(23)</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>		(1)	5	5
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>179</b>	<b>(345)</b>	<b>38</b>	<b>38</b>
Cash and equivalents at 1 January (2)	20	365	327	327
Net flows during the year	179	(345)	38	38
Other non-cash movements (3)				
Cash and equivalent at 31 December (2)	199	20	365	365

(1) Net earnings of consolidated companies after amortisation of goodwill, including dividends received from companies accounted for by the equity method

(2) Cash plus marketable securities less short-term bank borrowings

(3) Transfers between line items

CONSOLIDATED ACCOUNTS

# BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million EUROS

ASSETS	12/2001	12/2000	12/1999	
	Net	Net	Pro Forma Net	Net
<i>Intangible fixed assets</i>	3	6	5	5
<i>Goodwill</i>			1	1
<i>Tangible fixed assets</i>	107	116	454	141
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates		5	6	6
- Equity method subsidiaries and affiliates				
- Other	12	9	22	22
	12	14	28	28
<b>FIXED ASSETS</b>	<b>122</b>	<b>136</b>	<b>488</b>	<b>175</b>
<i>Inventories and work in progress</i>	678	616	591	591
<i>Advances and payments on account</i>	10	7	2	2
<i>Trade receivables (b)</i>	768	584	438	438
<i>Other receivables (b)</i>	118	113	143	143
<i>Short term investment securities</i>	43	11	17	17
<i>Cash and equivalents</i>	91	14	17	17
<b>CURRENT ASSETS</b>	<b>1 708</b>	<b>1 345</b>	<b>1 208</b>	<b>1 208</b>
<b>TOTAL ASSETS</b>	<b>1 830</b>	<b>1 481</b>	<b>1 696</b>	<b>1 383</b>
(a) of which due in less than one year		1	1	1
(b) of which due in more than one year	87	6	7	7
LIABILITIES and STOCKHOLDERS EQUITY	12/2001	12/2000	12/1999	
			Pro Forma	
<i>Authorised capital</i>	38	38	38	38
<i>Premiums, reserves and net earnings for the year (c)</i>	108	77	56	66
<i>Translation reserves</i>				
<b>STOCKHOLDERS' EQUITY (attributable to Group)</b>	<b>146</b>	<b>115</b>	<b>94</b>	<b>104</b>
<i>Minority interests</i>	11	7	7	7
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>157</b>	<b>122</b>	<b>101</b>	<b>111</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>76</b>	<b>71</b>	<b>60</b>	<b>57</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>58</b>	<b>43</b>	<b>359</b>	<b>39</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>
<i>Trade payables</i>	372	388	300	300
<i>Other non-financial liabilities, accrued income and similar items</i>	1 154	855	751	751
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>1 526</b>	<b>1 243</b>	<b>1 051</b>	<b>1 051</b>
<i>Short-term bank borrowings</i>	12	1	123	123
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>1 830</b>	<b>1 481</b>	<b>1 696</b>	<b>1 383</b>
(c) net attributable earnings for the year	31	21	6	11
(d) of which due in less than one year	10	21	28	6
(e) of which due in more than one year	78	51	6	6

CONSOLIDATED ACCOUNTS

# BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

## CONSOLIDATED INCOME STATEMENT

Million EURO

	Year 2001	Year 2000	Year 1999	
			<i>Pro Forma</i>	
<b>SALES (1)</b>	<b>940</b>	<b>926</b>	<b>824</b>	<b>824</b>
Other operating income	39	24	(48)	(48)
Purchases and changes in inventories	(677)	(657)	(535)	(535)
Taxes other than income tax	(33)	(28)	(26)	(26)
Personnel costs	(67)	(60)	(57)	(57)
External charges and other operating expenses	(147)	(139)	(126)	(149)
Net depreciation, amortisation and provisions	(11)	(7)	22	33
Share in earnings of unincorporated joint ventures	1			
<b>OPERATING INCOME</b>	<b>45</b>	<b>59</b>	<b>54</b>	<b>42</b>
Net financial items	(8)	(27)	(35)	(20)
<b>EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>37</b>	<b>32</b>	<b>19</b>	<b>22</b>
Net exceptional items	1	(7)	(14)	(12)
Income tax	(6)	(3)	1	1
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>32</b>	<b>22</b>	<b>6</b>	<b>11</b>
Share in earnings of companies accounted for by the equity method				
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>32</b>	<b>22</b>	<b>6</b>	<b>11</b>
Amortisation of goodwill		(1)		
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>32</b>	<b>21</b>	<b>6</b>	<b>11</b>
Minority interests	(1)			
<b>NET EARNINGS (attributable to Group)</b>	<b>31</b>	<b>21</b>	<b>6</b>	<b>11</b>
<b>EARNINGS PER SHARE (in Euros) (2)</b>	<b>1261,40</b>	<b>859,71</b>	<b>238,89</b>	<b>424,84</b>
<b>DILUTED EARNINGS PER SHARE (in Euros) (2)</b>	<b>1 261,40</b>	<b>859,71</b>	<b>238,89</b>	<b>424,84</b>

(1) Of which sales generated outside France

62 67 70 70

(2) Number of shares 2000 et 1999 divided by 100 to allow comparison with 2001

CONSOLIDATED ACCOUNTS

# BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million EUROS

	Year 2001	Year 2000	Year 1999	
			<i>Pro Forma</i>	
<b>A - OPERATING ACTIVITIES</b>				
<i>Cash flow from operations</i>				
Net earnings of consolidated companies (1)	32	21	6	11
Depreciation and amortisation	5	15	12	1
Net change in long-term provisions	(8)	7	(12)	(12)
Expenses to be amortised over several periods				
Net gains (losses) on disposals of assets and other items	12	1	14	12
	41	44	20	12
<i>Change in working capital requirements</i>				
* Current assets, prepaid expenses, and similar items	(161)	(145)	(147)	(147)
* Net progress payments received, non-financial liabilities and other items	193	186	293	293
	32	41	146	146
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>73</b>	<b>85</b>	<b>166</b>	<b>158</b>
<b>B - INVESTING ACTIVITIES</b>				
<i>Increase in fixed assets :</i>				
Acquisition of intangible and tangible fixed assets	(10)	(8)	(38)	(44)
Acquisition of participating interests	(10)	(4)	(4)	(4)
	(20)	(12)	(42)	(48)
<i>Decrease in fixed assets</i>				
Disposals of intangible and tangible assets	12	344	1	1
Disposals of participating interests	6		41	41
	18	344	42	42
<i>Net investment :</i>	(2)	332		(6)
<i>Net change in other long-term investments</i>	4	14	4	4
<i>Net change in liabilities relating to fixed assets</i>	7		(1)	(1)
<i>Impact of changes in Group structure on cash position</i>	2		(9)	(9)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>11</b>	<b>346</b>	<b>(6)</b>	<b>(12)</b>
<b>C - FINANCING ACTIVITIES</b>				
<i>Increase in stockholders' equity</i>				
<i>Dividends paid during the year</i>				
<i>Net change in financial liabilities</i>	13	(317)	(98)	(84)
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>13</b>	<b>(317)</b>	<b>(98)</b>	<b>(84)</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>				
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>97</b>	<b>114</b>	<b>62</b>	<b>62</b>
Cash and equivalents at 1 January (2)	25	(89)	(151)	(151)
Net flows during the year	97	114	62	62
Other non-cash movements (3)				
Cash and equivalent at 31 December (2)	122	25	(89)	(89)

(1) Net earnings of consolidated companies after amortisation of goodwill, including dividends received from companies accounted for by the equity method

(2) Cash plus marketable securities less short-term bank borrowings

(3) Transfers between line items

CONSOLIDATED ACCOUNTS