

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

	12/2002	12/2001	12/2000
ASSETS			
	<i>Net</i>	<i>Net</i>	<i>Net</i>
<i>Intangible fixed assets</i>	5,746	3,408	2,937
<i>Goodwill</i>	297	366	337
<i>Tangible fixed assets</i>	5,525	4,669	4,203
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	146	154	196
- Equity method subsidiaries and affiliates	456	458	419
- Other	187	220	289
	789	832	904
FIXED ASSETS	12,357	9,275	8,381
<i>Inventories</i>	1,111	1,087	1,002
<i>Programmes and broadcasting rights</i>	667	594	491
<i>Advances and payments on account</i>	97	317	243
<i>Trade receivables (b)</i>	5,865	6,445	6,123
<i>Other receivables (b)</i>	2,780	2,595	2,712
<i>Short term investment securities</i>	1,380	1,565	1,626
<i>Cash and equivalents</i>	526	633	605
CURRENT ASSETS	12,426	13,236	12,802
TOTAL ASSETS	24,783	22,511	21,183
(a) of which due in less than one year	3	13	9
(b) of which due in more than one year	878	707	768
	12/2002	12/2001	12/2000
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	344	344	333
<i>Premiums, reserves and net earnings for the year (c)</i>	4,869	4,296	4,094
<i>Translation reserves</i>	20	100	73
<i>Treasury stock</i>	(222)		
STOCKHOLDERS' EQUITY (attributable to the Group)	5,011	4,740	4,500
<i>Minority interests</i>	1,024	741	668
STOCKHOLDERS' EQUITY	6,035	5,481	5,168
<i>Other stockholders' equity</i>	344	22	
TOTAL STOCKHOLDERS' EQUITY	6,379	5,503	5,168
PROVISIONS FOR LIABILITIES AND CHARGES	1,882	1,909	2,002
FINANCIAL LIABILITIES (d)	4,825	3,081	3,028
PROGRESS PAYMENTS RECEIVED	544	531	438
<i>Trade payables</i>	5,241	5,236	5,052
<i>Other non-financial liabilities, accrued income and similar items</i>	5,630	6,010	5,325
NON-FINANCIAL LIABILITIES (e)	1,0871	1,1246	1,0377
<i>Short-term bank borrowings</i>	282	241	170
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	2,4783	2,2511	2,1183
(c) net attributable earnings for the year	666	344	421
(d) of which due in less than one year	724	369	169
(e) of which due in more than one year	219	151	132

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	Year 2002	Year 2001	Year 2000	
SALES (1)	2,2247	2,0473	1,906	
Other operating income	1,249	1,138	1,544	
Purchases and changes in inventories	(4,836)	(4,505)	(4,210)	
Taxes other than income tax	(492)	(438)	(377)	
Personnel costs	(4,710)	(4,475)	(4,119)	
External charges and other operating expenses	(1,1183)	(1,0563)	(1,0125)	
Net depreciation, amortisation and provisions	(1,294)	(814)	(1,019)	
Share in earnings of unincorporated joint ventures	77	60	58	
OPERATING INCOME	1,058	876	812	
Net financial items	(291)	(149)	(15)	
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	767	727	797	
Net exceptional items	368	73	15	
Income tax	(316)	(268)	(152)	
NET EARNINGS OF CONSOLIDATED COMPANIES	819	532	660	
Share in earnings of companies accounted for by the equity method	52	22	7	
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	871	554	667	
<i>Amortisation of goodwill</i>	(42)	(44)	(40)	
NET EARNINGS BEFORE MINORITY INTERESTS	829	510	627	
<i>Minority interests</i>	(154)	(166)	(181)	
<i>Share of earnings acquired from minority interests</i>	(9)	(25)	(25)	
NET EARNINGS (attributable to the Group)	666	344	421	
EARNINGS PER SHARE (in euros)	1,93	1,03	1,31	
DILUTED EARNINGS PER SHARE (in euros)	1,84	0,98	1,23	
(1) of which sales generated outside France	7,195	7,607	7,062	

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2002	Year 2001	Year 2000
A - OPERATING ACTIVITIES			
<i>Cash flow from operations</i>			
Net earnings of consolidated companies (1)	804	512	617
Depreciation and amortisation	1,268	904	998
Net change in long-term provisions	93	(150)	(63)
Expenses to be amortised over several periods	(22)	(7)	(269)
Net gains (losses) on disposals of assets and other items	(430)	(124)	(70)
	1,713	1,135	1,213
<i>Change in working capital requirements</i>			
* Current assets, prepaid expenses, and similar items	442	(6)	(1 230)
* Net progress payments received, non-financial liabilities and other items	(4)	332	1,399
	438	326	169
NET CASH FROM OPERATING ACTIVITIES	2,151	1,461	1,382
B - INVESTING ACTIVITIES			
<i>Increase in fixed assets:</i>			
Acquisition of intangible and tangible fixed assets	(1,946)	(1,288)	(1,358)
Acquisition of participating interests	(1,672)	(663)	(1,292)
	(3,618)	(1,951)	(2,650)
<i>Decrease in fixed assets:</i>			
Disposals of intangible and tangible assets	101	163	464
Disposals of participating interests	650	266	113
	751	429	577
<i>Net investments:</i>			
	(2,867)	(1,522)	(2,073)
<i>Net change in other long-term investments</i>	(3)	(13)	84
<i>Net change in liabilities relating to fixed assets</i>	46	(58)	37
<i>Impact of changes in the Group structure on cash position</i>	24	10	22
NET CASH FROM INVESTING ACTIVITIES	(2,800)	(1,583)	(1,930)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	(82)	245	2,076
<i>Dividends paid during the year</i>	(229)	(229)	(256)
<i>Net change in financial liabilities</i>	644	2	(143)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	333	18	1,677
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS	(14)	2	(1)
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(330)	(102)	1
Cash and equivalents at 1 January (2)	1,957	2,061	936
Net flows during the year	(330)	(102)	1,128
Other non-cash movements (3)	(3)	(2)	(3)
Cash and equivalent at 31 December (2)	1,624	1,957	2,061

(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

PARENT COMPANY ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

	12/2002	12/2001	12/2000
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	1	1	1
<i>Tangible fixed assets</i>	8	8	8
<i>Long-term investments (a)</i>			
- Subsidiaries and affiliates	5,877	4,444	4,388
- Other	774	462	470
	6,651	4,906	4,858
FIXED ASSETS	6,66	4,915	4,867
<i>Inventories</i>			
<i>Advances and payments on account</i>			
<i>Trade receivables (b)</i>	38	47	42
<i>Other receivables (b)</i>	230	718	612
<i>Short term investment securities</i>	781	998	728
<i>Cash and equivalents</i>	108	4	5
CURRENT ASSETS	1,157	1,767	1,387
TOTAL ASSETS	7,817	6,682	6,254
(a) of which due in less than one year	1	1	1
(b) of which due in more than one year	31	45	49
	12/2002	12/2001	12/2000
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	344	344	333
<i>Premiums, reserves and net earnings for the year (c)</i>	4,759	4,753	4,41
STOCKHOLDERS' EQUITY	5,103	5,097	4,743
PROVISIONS FOR LIABILITIES AND CHARGES	232	273	262
FINANCIAL LIABILITIES (d)	2,232	1,197	1,2
PROGRESS PAYMENTS RECEIVED			
<i>Trade payables</i>	25	27	19
<i>Other non-financial liabilities, accrued income and similar items</i>	86	88	30
NON-FINANCIAL LIABILITIES (e)	111	115	49
<i>Short-term bank borrowings</i>	139		
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	7,817	6,682	6,254
(c) net attributable earnings for the year	121	237	478
(d) of which due in less than one year	77	41	43
(e) of which due in more than one year			

PARENT COMPANY ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	Year 2002	Year 2001	Year 2000	
SALES	62	74	64	
Other operating income	5	1	16	
Purchases and changes in inventories				
Taxes other than income tax	(2)	(3)		
Personnel costs	(48)	(54)	(47)	
External charges and other operating expenses	(37)	(37)	(49)	
Net depreciation, amortisation and provisions	(10)	(5)	(2)	
Share in earnings of unincorporated joint ventures				
OPERATING INCOME	(30)	(24)	(18)	
Net financial items	88	190	442	
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	58	166	424	
Net exceptional items	65	49	50	
Income tax	(2)	22	4	
NET EARNINGS (attributable to the Group)	121	237	478	

PARENT COMPANY ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2002	Year 2001	Year 2000
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings	121	237	478
Depreciation and amortisation	(65)	4	3
Net exchange in long-term provisions	(42)	12	(55)
Expenses to be amortised over several periods	(4)		
Net gains (losses) on disposals of assets and other items	110	(55)	(86)
	120	198	340
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	500	(114)	(228)
* Net progress payments received, non-financial liabilities and other items	(3)	67	(40)
	497	(47)	(268)
NET CASH FROM OPERATING ACTIVITIES	617	151	72
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets		(1)	(1)
Acquisition of participating interests	(1,654)	(56)	(1,397)
	(1,654)	(57)	(1,398)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets			2
Disposals of participating interests	2	85	115
	2	85	117
<u>Net investments:</u>			
	(1,652)	28	(1,281)
<i>Net change in other long-term investments</i>	(134)	(24)	(9)
<i>Net change in liabilities relating to fixed assets</i>	(1)		3
<i>Impact of changes in the Group structure on cash position</i>			
NET CASH FROM INVESTING ACTIVITIES	(1,787)	4	(1,287)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	4	237	2,022
<i>Dividends paid during the year</i>	(122)	(120)	(78)
<i>Net change in financial liabilities</i>	1,036	(3)	(82)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	918	114	1,862
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(252)	269	647
Cash and equivalents at 1 January (1)	1,002	733	86
Net flows during the year	(252)	269	647
Other non-cash movements (2)			
Cash and equivalent at 31 december (1)	750	1,002	733

(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	12/2002	12/2001	12/2000	
	Net	Net	Pro forma Net (f)	Net
<i>Intangible fixed assets</i>	1,074	411	290	290
<i>Goodwill</i>	1	2	2	2
<i>Tangible fixed assets</i>	2,242	2,39	2,247	2,247
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates				
- Equity method subsidiaries and affiliates				
- Other	5	5	3	3
	5	5	3	3
FIXED ASSETS	3,322	2,808	2,542	2,542
<i>Inventories and work in progress</i>	103	121	116	116
<i>Advances and payments on account</i>	18	18	1	1
<i>Trade receivables (b)</i>	374	429	488	488
<i>Other receivables (b)</i>	986	1,074	1,098	1,539
<i>Short term investment securities</i>	371	218	687	687
<i>Cash and equivalents</i>	70	32	11	11
CURRENT ASSETS	1,922	1,892	2,401	2,842
TOTAL ASSETS	5,244	4,700	4,943	5,384

(a) of which due in less than one year

(b) of which due in more than one year

676	773	499	499
-----	-----	-----	-----

LIABILITIES and STOCKHOLDERS EQUITY	12/2002	12/2001	12/2000	
			Pro forma	
<i>Authorised capital</i>	617	561	561	561
<i>Premiums, reserves and net earnings for the year (c)</i>	733	24	84	525
<i>Participating loans</i>	795	755	713	713
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	2,145	1,34	1,358	1,799
<i>Minority interests</i>	3			
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	2,148	1,34	1,358	1,799
PROVISIONS FOR LIABILITIES AND CHARGES	54	97	151	151
FINANCIAL LIABILITIES (d)	1,842	2,153	2,152	2,152
PROGRESS PAYMENTS RECEIVED	1	4	1	1
<i>Trade payables</i>	643	644	1,098	1,098
<i>Other non-financial liabilities, accrued income and similar items</i>	471	461	182	182
NON-FINANCIAL LIABILITIES (e)	1,114	1,105	1,28	1,28
<i>Short-term bank borrowings</i>	85	1	1	1
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	5,244	4,7	4,943	5,384

(c) net attributable earnings for the year

(d) of which due in less than one year

(e) of which due in more than one year

(f) Pro forma due to the change in accounting method on the subscriber acquisition costs in 2001

130	(61)	(349)	(277)
-----	------	-------	-------

368	92		
-----	----	--	--

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS
CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2002	Year 2001	Year 2000 <i>Pro forma (1)</i>	
SALES	2,945	2,681	2,037	2,037
Other operating income	469	715	1 125	1 532
Purchases and changes in inventories	(455)	(495)	(516)	(516)
Taxes other than income tax	(86)	(64)	(37)	(37)
Personnel costs	(362)	(349)	(305)	(305)
External charges and other operating expenses	(1,676)	(2,028)	(2,075)	(2,075)
Net depreciation, amortisation and provisions	(530)	(407)	(534)	(831)
Share in earnings of unincorporated joint ventures				
OPERATING INCOME	305	53	(305)	(195)
Net financial items	(150)	(155)	(152)	(152)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	155	(102)	(457)	(347)
Net exceptional items		3	(11)	(11)
Income tax	(26)	39	119	81
NET EARNINGS OF CONSOLIDATED COMPANIES	129	(60)	(349)	(277)
Share in earnings of companies accounted for by the equity method				
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	129	(60)	(349)	(277)
<i>Amortisation of goodwill</i>		(1)		
NET EARNINGS BEFORE MINORITY INTERESTS	129	(61)	(349)	(277)
<i>Minority interests</i>	1			
NET EARNINGS (attributable to the Group)	130	(61)	(349)	(277)
EARNINGS PER SHARE (in euros)	3	(2)	(10)	(8)
DILUTED EARNINGS PER SHARE (in euros)	3	(2)	(10)	(8)

(1) Pro forma due to the change in accounting method on the subscriber acquisition costs in 2001

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2002	Year 2001	Year 2000	
			Pro forma (4)	
A - OPERATING ACTIVITIES				
<u>Cash flow from operations</u>				
Net earnings of consolidated companies (1)	129	(61)	(349)	(277)
Depreciation and amortisation	567	388	339	554
Net change in long-term provisions	8	(96)	(49)	(11)
Expenses to be amortised over several periods	(3)	(8)	46	(279)
Net gains (losses) on disposals of assets and other items		46		
Interest on participating loans	40	43	34	34
	741	312	21	21
<u>Change in working capital requirements</u>				
* Current assets, prepaid expenses, and similar items	120	117	(217)	(217)
* Net progress payments received, non-financial liabilities and other items	27	(109)	61	61
	147	8	(156)	(156)
NET CASH FROM OPERATING ACTIVITIES	888	320	(135)	(135)
B - INVESTING ACTIVITIES				
<u>Increase in fixed assets:</u>				
Acquisition of intangible and tangible fixed assets	(1,088)	(738)	(1,072)	(1,072)
Acquisition of participating interests		(6)	(3)	(3)
	(1,088)	(744)	(1,075)	(1,075)
<u>Decrease in fixed assets:</u>				
Disposals of intangible and tangible assets	11	50	24	24
Disposals of participating interests	9	4		
	20	54	24	24
<u>Net investments:</u>				
	(1,068)	(690)	(1,051)	(1,051)
Net change in other long-term investments		2		
Net change in liabilities relating to fixed assets	(21)	(81)	125	125
Impact of changes in the Group structure on cash position				
NET CASH FROM INVESTING ACTIVITIES	(1,089)	(769)	(926)	(926)
C - FINANCING ACTIVITIES				
Increase in stockholders' equity	619	2	1,068	1,068
Dividends paid during the year			152	152
Net change in financial liabilities	(311)		532	532
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	308	2	1,752	1,752
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS				
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	107	(447)	691	691
Cash and equivalents at 1 January (2)	249	696	5	5
Net flows during the year	107	(447)	691	691
Other non-cash movements (3)				
Cash and equivalent at 31 December (2)	356	249	696	696

(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

(4) Pro forma due to the change in accounting method on the subscriber acquisition costs in 2001

TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2002	12/2001		12/2000	
	Net	Pro forma Net	Net	Pro forma Net	Net
<i>Intangible fixed assets</i>	892	804	436	502	133
<i>Goodwill</i>	112	120	120	48	46
<i>Tangible fixed assets</i>	218	257	171	287	176
<i>Long-term investments (a)</i>					
- Non-consolidated subsidiaries and affiliates	6	4	4	1	1
- Equity method subsidiaries and affiliates		2	2	3	3
- Other	4	20	20	12	12
	10	26	26	16	16
FIXED ASSETS	1,232	1,207	753	853	371
<i>Inventories</i>	9	12	12	6	6
<i>Programmes and broadcasting rights</i>	667	641	593	549	491
<i>Advances and payments on account</i>	18	20	8	16	6
<i>Trade receivables (b)</i>	654	679	617	582	528
<i>Other receivables (b)</i>	504	511	477	438	395
<i>Short term investment securities</i>	24	7	7	197	191
<i>Cash and equivalents</i>	30	26	25	156	154
CURRENT ASSETS	1,906	1,896	1,739	1,944	1,771
TOTAL ASSETS	3,138	3,103	2,492	2,797	2,142
(a) of which due in less than one year					
(b) of which due in more than one year	59	4	4	5	5
LIABILITIES and STOCKHOLDERS EQUITY	12/2002	12/2001		12/2000	
		Pro Forma		Pro Forma	
Authorised capital	43	42	42	42	42
Premiums, reserves and net earnings for the year (c)	789	676	754	617	661
Translation reserves					
Treasury stock	(26)	(26)	(26)	(18)	(18)
STOCKHOLDERS' EQUITY (attributable to the Group)	806	692	770	641	685
Minority interests	1	1			(1)
TOTAL STOCKHOLDERS' EQUITY	807	693	770	641	684
PROVISIONS FOR LIABILITIES AND CHARGES	140	133	199	124	207
FINANCIAL LIABILITIES (d)	529	752	190	472	10
PROGRESS PAYMENTS RECEIVED	88	81	13	67	12
<i>Trade payables</i>	865	870	764	777	631
<i>Other non-financial liabilities, accrued income and similar items</i>	690	554	536	716	598
NON-FINANCIAL LIABILITIES (e)	1,555	1,424	1,300	1,493	1,229
<i>Short-term bank borrowings</i>	19	20	20		
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	3,138	3,103	2,492	2,797	2,142
(c) net attributable earnings for the year	155	179	210	212	250
(d) of which due in less than one year	513	741	190	459	10
(e) of which due in more than one year	70	59	2	50	1

TF1 CONSOLIDATED ACCOUNTS
CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2002	Year 2001	Year 2000		
		<i>Pro forma</i>		<i>Pro forma</i>	
SALES (1)	2,625	2,522	2,282	2,425	2,220
Other operating income	31	47	43	55	50
Purchases and changes in inventories	(540)	(519)	(471)	(506)	(441)
Taxes other than income tax	(113)	(119)	(114)	(113)	(109)
Personnel costs	(337)	(331)	(303)	(281)	(256)
External charges and other operating expenses	(1,232)	(1,100)	(943)	(1,027)	(892)
Net depreciation, amortisation and provisions	(135)	(172)	(118)	(195)	(149)
Share in earnings of unincorporated joint ventures					
OPERATING INCOME	293	328	376	358	423
Net financial items	(30)	(37)	(18)	3	18
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	263	291	358	361	441
Net exceptional items	(4)	3	5	1	
Income tax	(94)	(107)	(123)	(144)	(155)
NET EARNINGS OF CONSOLIDATED COMPANIES	165	187	240	218	286
Share in earnings of companies accounted for by the equity method	(1)	(2)	(25)	(2)	(33)
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	164	185	215	216	253
<i>Amortisation of goodwill</i>	(9)	(5)	(4)	(3)	(2)
NET EARNINGS BEFORE MINORITY INTERESTS	155	180	211	213	251
<i>Minority interests</i>		(1)	(1)	(1)	(1)
NET EARNINGS (attributable to the Group)	155	179	210	212	250
EARNINGS PER SHARE (in euros)	0,73	0,85	1,00	1,01	1,19
DILUTED EARNINGS PER SHARE (in euros)	0,73	0,84	0,99	0,99	1,16
<i>(1) of which sales generated outside France</i>	265	250	250	199	199

TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2002	Year 2001		Year 2000	
		Pro forma		Pro forma	
A - OPERATING ACTIVITIES					
<u>Cash flow from operations</u>					
Net earnings of consolidated companies (1)	155	180	211	213	251
Depreciation and amortisation	120	158	111	150	107
Net change in long-term provisions	9	(8)		9	5
Expenses to be amortised over several periods	(11)				
Net gains (losses) on disposals of assets and other items	(3)	67	21	(1)	29
	270	397	343	371	392
<u>Change in working capital requirements</u>					
* Current assets, prepaid expenses, and similar items	75	(187)	(192)	(264)	(211)
* Net progress payments received, non-financial liabilities and other items	(11)	(31)	(26)	281	235
	64	(218)	(218)	17	24
NET CASH FROM OPERATING ACTIVITIES	334	179	125	388	416
B - INVESTING ACTIVITIES					
<u>Increase in fixed assets:</u>					
Acquisition of intangible and tangible fixed assets	(82)	(116)	(96)	(125)	(97)
Acquisition of participating interests	(373)	(403)	(403)	(458)	(105)
	(455)	(519)	(499)	(583)	(202)
<u>Decrease in fixed assets:</u>					
Disposals of intangible and tangible assets	6	3	2	4	4
Disposals of participating interests	55	2	2	60	5
	61	5	4	64	9
Net investments:	(394)	(514)	(495)	(519)	(193)
Net change in other long-term investments	9	22	(5)	(40)	(12)
Net change in liabilities relating to fixed assets	58	(97)	(12)	80	7
Impact of changes in the Group structure on cash position	9	(1)	(1)	12	4
NET CASH FROM INVESTING ACTIVITIES	(318)	(590)	(513)	(467)	(194)
C - FINANCING ACTIVITIES					
Increase in stockholders' equity	25	17	22	1	7
Dividends paid during the year	(139)	(144)	(144)	(98)	(99)
Net change in financial liabilities	122	198	176	240	(73)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	8	71	54	143	(165)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS					
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	24	(340)	(334)	64	57
Cash and equivalents at 1 January (2)	12	352	345	288	288
Net flows during the year	24	(340)	(334)	64	57
Other non-cash movements (3)					
Cash and equivalent at 31 December (2)	36	12	11	352	345

(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

	12/2002	12/2001	12/2000
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	502	491	501
<i>Goodwill</i>	120	141	151
<i>Tangible fixed assets</i>	1,244	1,263	1,071
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	20	23	17
- Equity method subsidiaries and affiliates	52	65	61
- Other	74	82	166
	146	170	244
FIXED ASSETS	2,012	2,065	1,967
<i>Inventories</i>	61	64	58
<i>Advances and payments on account</i>	14	184	156
<i>Trade receivables (b)</i>	1,056	1,185	1,089
<i>Other receivables (b)</i>	240	279	233
<i>Short term investment securities</i>	37	23	35
<i>Cash and equivalents</i>	59	100	70
CURRENT ASSETS	1,467	1,835	1,641
TOTAL ASSETS	3,479	3,900	3,608
(a) of which due in less than one year			1
(b) of which due in more than one year	6	6	3
	12/2002	12/2001	12/2000
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	200	200	192
<i>Premiums, reserves and net earnings for the year (c)</i>	394	377	362
<i>Translation reserves</i>	16	39	34
STOCKHOLDERS' EQUITY (attributable to the Group)	610	616	588
<i>Minority interests</i>	33	54	35
STOCKHOLDERS' EQUITY	643	670	623
<i>Other stockholders' equity</i>	29	22	
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	672	692	623
PROVISIONS FOR LIABILITIES AND CHARGES	494	489	413
FINANCIAL LIABILITIES (d)	586	725	790
PROGRESS PAYMENTS RECEIVED	36	43	33
<i>Trade payables</i>	386	449	343
<i>Other non-financial liabilities, accrued income and similar items</i>	1,245	1,426	1,341
NON-FINANCIAL LIABILITIES (e)	1,631	1,875	1,684
<i>Short-term bank borrowings</i>	60	76	65
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	3,479	3,900	3,608
(c) net attributable earnings for the year	27	33	32
(d) of which due in less than one year	49	43	50
(e) of which due in more than one year	23	29	25

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	Year 2002	Year 2001	Year 2000	
SALES (1)	2,516	2,494	2,399	
Other operating income	148	167	132	
Purchases and changes in inventories	(735)	(785)	(706)	
Taxes other than income tax	(64)	(60)	(54)	
Personnel costs	(536)	(550)	(547)	
External charges and other operating expenses	(1,090)	(1,028)	(1,018)	
Net depreciation, amortisation and provisions	(133)	(154)	(90)	
Share in earnings of unincorporated joint ventures	2	1		
OPERATING INCOME	108	85	116	
Net financial items	(30)	(54)	(41)	
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	78	31	75	
Net exceptional items	(38)	30	(11)	
Income tax	(4)	(18)	(25)	
NET EARNINGS OF CONSOLIDATED COMPANIES	36	43	39	
Share in earnings of companies accounted for by the equity method	9	5	5	
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	45	48	44	
<i>Amortisation of goodwill</i>	(10)	(12)	(12)	
NET EARNINGS BEFORE MINORITY INTERESTS	35	36	32	
<i>Minority interests</i>	(8)	(3)		
NET EARNINGS (attributable to the Group)	27	33	32	
EARNINGS PER SHARE (in euros)	2,22	2,58	2,56	
DILUTED EARNINGS PER SHARE (in euros)	2,22	2,58	2,56	
<i>(1) of which sales generated outside France</i>	834	887	859	

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2002	Year 2001	Year 2000
A - OPERATING ACTIVITIES			
<i>Cash flow from operations</i>			
Net earnings of consolidated companies (1)	27	33	29
Depreciation and amortisation	151	129	125
Net change in long-term provisions	9	51	(6)
Expenses to be amortised over several periods	(4)	(1)	(1)
Net gains (losses) on disposals of assets and other items	(12)	(92)	(11)
	171	120	136
<i>Change in working capital requirements</i>			
* Current assets, prepaid expenses, and similar items	174	(122)	(93)
* Net progress payments received, non-financial liabilities and other items	(66)	140	71
	108	18	(22)
NET CASH FROM OPERATING ACTIVITIES	279	138	114
B - INVESTING ACTIVITIES			
<i>Increase in fixed assets:</i>			
Acquisition of intangible and tangible fixed assets	(194)	(196)	(138)
Acquisition of participating interests	(29)	(24)	(77)
	(223)	(220)	(215)
<i>Decrease in fixed assets:</i>			
Disposals of intangible and tangible assets	20	29	46
Disposals of participating interests	22	163	11
	42	192	57
<i>Net investments:</i>			
	(181)	(28)	(158)
<i>Net change in other long-term investments</i>	7	(5)	11
<i>Net change in liabilities relating to fixed assets</i>	10	(9)	(4)
<i>Impact of changes in the Group structure on cash position</i>	(1)	(3)	(10)
NET CASH FROM INVESTING ACTIVITIES	(165)	(45)	(161)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	(15)	17	13
<i>Dividends paid during the year</i>	(13)	(14)	(18)
<i>Net change in financial liabilities</i>	(94)	(89)	37
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(122)	(86)	32
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
	(1)		
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(9)	7	(15)
Cash and equivalents at 1 January (2)	47	40	55
Net flows during the year	(9)	7	(15)
Other non-cash movements (3)	(2)		
Cash and equivalent at 31 December (2)	36	47	40

(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	12/2002	12/2001		12/2000	
	Net	Pro forma Net (h)	Net	Pro forma Net (h)	Net
<i>Intangible fixed assets</i>	104	122	380	104	363
<i>Goodwill</i>	6	7	30	8	33
<i>Tangible fixed assets</i>	395	335	568	287	485
<i>Long-term investments (a)</i>					
- Non-consolidated subsidiaries and affiliates	37	36	38	32	35
- Equity method subsidiaries and affiliates	87	73	79	65	70
- Other	34	43	50	28	34
	158	152	167	125	139
FIXED ASSETS	663	616	1,145	524	1,020
<i>Inventories</i>	78	69	91	61	77
<i>Advances and payments on account</i>	34	68	101	40	62
<i>Trade receivables (b)</i>	1,553	1,624	2,056	1,632	2,079
<i>Other receivables (b)</i>	452	483	642	522	626
<i>Short term investment securities</i>	53	29	64	36	65
<i>Cash and equivalents (c)</i>	1,258	1,297	988	1,194	872
CURRENT ASSETS	3,428	3,57	3,942	3,485	3,781
TOTAL ASSETS	4,091	4,186	5,087	4,009	4,801
(a) of which due in less than one year	1	9	10	1	1
(b) of which due in more than one year	44	83	88	91	108
(c) of which current accounts Bouygues Relais and Uniservice	1,063	560	663	465	524
LIABILITIES and STOCKHOLDERS EQUITY	12/2002	12/2001		12/2000	
		Pro forma		Pro forma	
<i>Authorised capital</i>	27	27	27	26	26
<i>Premiums, reserves and net earnings for the year (d)</i>	156	59	49	73	67
<i>Translation reserves</i>	18	9	12	7	9
STOCKHOLDERS' EQUITY (attributable to the Group)	201	95	88	106	102
<i>Minority interests</i>	5	6	99	8	97
TOTAL STOCKHOLDERS' EQUITY	206	101	187	114	199
PROVISIONS FOR LIABILITIES AND CHARGES	522	458	540	562	690
FINANCIAL LIABILITIES (e)	134	113	208	109	209
PROGRESS PAYMENTS RECEIVED	301	290	379	252	322
<i>Trade payables</i>	1,437	1,532	1,899	1,548	1,851
<i>Other non-financial liabilities, accrued income and similar items</i>	1,354	1,519	1,705	1,32	1,429
NON-FINANCIAL LIABILITIES (f)	2,791	3,051	3,604	2,868	3,28
<i>Short-term bank borrowings (g)</i>	137	173	169	104	101
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,091	4,186	5,087	4,009	4,801
(d) net attributable earnings for the year	113	27	21	48	42
(e) of which due in less than one year	9	16	18	13	16
(f) of which due in more than one year	47	33	38	49	52
(g) of which current accounts Bouygues Relais and Uniservice	86	98	91	36	36
(h) Pro forma taking into account mainly the disposal of Bouygues Offshore					

BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2002	Year 2001		Year 2000	
		Pro forma		Pro forma	
		(2)		(2)	
SALES (1)	5,827	5,821	6,324	5,663	6,222
Other operating income	165	130	154	160	189
Purchases and changes in inventories	(749)	(782)	(866)	(745)	(802)
Taxes other than income tax	(78)	(74)	(81)	(70)	(77)
Personnel costs	(1,448)	(1,371)	(1,496)	(1,314)	(1,428)
External charges and other operating expenses	(3,522)	(3,607)	(3,915)	(3,577)	(3,920)
Net depreciation, amortisation and provisions	(193)	(82)	(64)	(66)	(88)
Share in earnings of unincorporated joint ventures	26	17	13	28	21
OPERATING INCOME	30	52	69	79	117
Net financial items	9	35	33	31	13
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	39	87	102	110	130
Net exceptional items	134	(7)	(9)	(17)	(17)
Income tax	(58)	(45)	(56)	(38)	(54)
NET EARNINGS OF CONSOLIDATED COMPANIES	115	35	37	55	59
Share in earnings of companies accounted for by the equity method	6	4	6	4	5
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	121	39	43	59	64
<i>Amortisation of goodwill</i>	(1)		(1)	(3)	(4)
NET EARNINGS BEFORE MINORITY INTERESTS	120	39	42	56	60
<i>Minority interests</i>	(7)	(12)	(21)	(8)	(18)
NET EARNINGS (attributable to the Group)	113	27	21	48	42
EARNINGS PER SHARE (in euros)	66,23	15,82	12,31	28,13	24,62
DILUTED EARNINGS PER SHARE (in euros)	66,23	15,82	12,31	28,13	24,62

(1) of which sales generated outside France **2,841** **2,912** **3,337** **2,812** **3,258**

(2) Pro forma taking into account mainly the disposal of Bouygues Offshore

BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2002	Year 2001		Year 2000	
		Pro forma (4)		Pro forma (4)	
A - OPERATING ACTIVITIES					
<i>Cash flow from operations</i>					
Net earnings of consolidated companies (1)	120	39	39	55	58
Depreciation and amortisation	168	102	120	95	111
Net change in long-term provisions	47	(144)	(144)	(33)	(18)
Expenses to be amortised over several periods		(1)	(1)	(14)	(15)
Net gains (losses) on disposals of assets and other items	(174)	30	19	8	9
	161	26	33	111	145
<i>Change in working capital requirements</i>					
* Current assets, prepaid expenses, and similar items	83	260	262	(505)	(598)
* Net progress payments received, non-financial liabilities and other items	(79)	(8)	58	623	761
	4	252	320	118	163
NET CASH FROM OPERATING ACTIVITIES	165	278	353	229	308
B - INVESTING ACTIVITIES					
<i>Increase in fixed assets:</i>					
Acquisition of intangible and tangible fixed assets	(243)	(246)	(262)	(180)	(211)
Acquisition of participating interests	(20)	(21)	(21)	5	(3)
	(263)	(267)	(283)	(175)	(214)
<i>Decrease in fixed assets:</i>					
Disposals of intangible and tangible assets	33	40	51	32	34
Disposals of participating interests	551	524	2	498	1
	584	564	53	530	35
<i>Net investments:</i>					
	321	297	(230)	355	(179)
<i>Net change in other long-term investments</i>	(5)	(19)	(19)	2	2
<i>Net change in liabilities relating to fixed assets</i>	(1)	4	2	(24)	(25)
<i>Impact of changes in the Group structure on cash position</i>	(132)	(222)	(18)	(160)	(4)
NET CASH FROM INVESTING ACTIVITIES	183	60	(265)	173	(206)
C - FINANCING ACTIVITIES					
<i>Increase in stockholders' equity</i>	1	(1)	(9)	(2)	
<i>Dividends paid during the year</i>	(27)	(38)	(46)	(33)	(43)
<i>Net change in financial liabilities</i>	4	3	1	23	39
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(22)	(36)	(54)	(12)	(4)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS					
	(34)	15	13	7	9
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	292	317	47	397	107
Cash and equivalents at 1 January (2)	883	837	837	667	667
Net flows during the year	292	317	47	397	107
Other non-cash movements (3)	(1)	(1)	(1)	62	62
Cash and equivalent at 31 December (2)	1,174	1,153	883	1,126	837

(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

(4) Pro forma taking into account mainly the disposal of Bouygues Offshore

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

	12/2002	12/2001	12/2000
ASSETS			
	<i>Net</i>	<i>Net</i>	<i>Net</i>
<i>Intangible fixed assets</i>	137	141	116
<i>Goodwill</i>	80	88	113
<i>Tangible fixed assets</i>	1,173	1,112	1,019
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	73	79	102
- Equity method subsidiaries and affiliates	175	173	153
- Other	37	33	33
	285	285	288
FIXED ASSETS	1,675	1,626	1,536
<i>Inventories</i>	191	177	183
<i>Advances and payments on account</i>	13	12	5
<i>Trade receivables (b)</i>	1,587	1,693	1,678
<i>Other receivables (b)</i>	377	375	369
<i>Short term investment securities</i>	56	27	15
<i>Cash and equivalents</i>	327	226	109
CURRENT ASSETS	2,551	2,510	2,359
TOTAL ASSETS	4,226	4,136	3,895
(a) of which due in less than one year	1	2	5
(b) of which due in more than one year	2	1	5
	12/2002	12/2001	12/2000
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	46	46	46
<i>Premiums, reserves and net earnings for the year (c)</i>	906	763	625
<i>Translation reserves</i>	(7)	58	40
STOCKHOLDERS' EQUITY (attributable to Group)	945	867	711
<i>Minority interests</i>	22	27	31
TOTAL STOCKHOLDERS' EQUITY	967	894	742
PROVISIONS FOR LIABILITIES AND CHARGES	458	452	463
FINANCIAL LIABILITIES (d)	161	197	234
PROGRESS PAYMENTS RECEIVED	117	96	70
<i>Trade payables</i>	1,58	1,588	1,526
<i>Other non-financial liabilities, accrued income and similar items</i>	877	855	756
NON-FINANCIAL LIABILITIES (e)	2,457	2,443	2,282
<i>Short-term bank borrowings</i>	66	54	104
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,226	4,136	3,895
(c) net attributable earnings for the year	208	203	153
(d) of which due in less than one year	92	18	16
(e) of which due in more than one year	1	4	3

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	Year 2002	Year 2001	Year 2000	
SALES (1)	7,415	7,328	6,517	
Other operating income	277	280	289	
Purchases and changes in inventories	(3,632)	(3,614)	(3,300)	
Taxes other than income tax	(93)	(110)	(89)	
Personnel costs	(1,889)	(1,803)	(1,607)	
External charges and other operating expenses	(1,585)	(1,601)	(1,410)	
Net depreciation, amortisation and provisions	(243)	(226)	(222)	
Share in earnings of unincorporated joint ventures	48	45	42	
OPERATING INCOME	292	299	220	
Net financial items	(13)	(27)	(18)	
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	279	272	202	
Net exceptional items	1	(10)	14	
Income tax	(100)	(77)	(76)	
NET EARNINGS OF CONSOLIDATED COMPANIES	180	185	140	
Share in earnings of companies accounted for by the equity method	38	36	30	
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	218	221	170	
<i>Amortisation of goodwill</i>	(12)	(16)	(14)	
NET EARNINGS BEFORE MINORITY INTERESTS	206	205	156	
<i>Minority interests</i>	2	(2)	(3)	
NET EARNINGS (attributable to Group)	208	203	153	
EARNINGS PER SHARE (in euros)	6,71	6,66	5,05	
DILUTED EARNINGS PER SHARE (in euros)	6,48	6,38	4,82	
<i>(1) of which sales generated outside France</i>	3,139	3,078	2,692	

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2002	Year 2001	Year 2000
A - OPERATING ACTIVITIES			
<i>Cash flow from operations</i>			
Net earnings of consolidated companies (1)	188	188	143
Depreciation and amortisation	256	282	210
Net change in long-term provisions	8	(34)	18
Expenses to be amortised over several periods	(1)		
Net gains (losses) on disposals of assets and other items	(14)	(16)	(13)
	437	420	358
<i>Change in working capital requirements</i>			
* Current assets, prepaid expenses, and similar items	75	94	(282)
* Net progress payments received, non-financial liabilities and other items	57	80	208
	132	174	(74)
NET CASH FROM OPERATING ACTIVITIES	569	594	284
B - INVESTING ACTIVITIES			
<i>Increase in fixed assets :</i>			
Acquisition of intangible and tangible fixed assets	(324)	(311)	(325)
Acquisition of participating interests	(68)	(34)	(226)
	(392)	(345)	(551)
<i>Decrease in fixed assets:</i>			
Disposals of intangible and tangible assets	31	34	36
Disposals of participating interests	5	1	
	36	35	36
<i>Net investments:</i>			
	(356)	(310)	(515)
<i>Net change in other long-term investments</i>	(3)	(2)	10
<i>Net change in liabilities relating to fixed assets</i>	6	10	(12)
<i>Impact of changes in the Group structure on cash position</i>	6	3	32
NET CASH FROM INVESTING ACTIVITIES	(347)	(299)	(485)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	21	4	22
<i>Dividends paid during the year</i>	(88)	(67)	(210)
<i>Net change in financial liabilities</i>	(35)	(53)	45
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(102)	(116)	(143)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
	(2)		(1)
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	118	179	(345)
Cash and equivalents at 1 January (2)	199	20	365
Net flows during the year	118	179	(345)
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	317	199	20

(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 IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2002	12/2001		12/2000	
	Net	Pro forma Net (g)	Net (f)	Pro forma Net (g)	Net (f)
<i>Intangible fixed assets</i>	2	3	3	6	6
<i>Goodwill</i>					
<i>Tangible fixed assets</i>	109	107	107	116	116
<i>Long-term investments (a)</i>					
- Non-consolidated subsidiaries and affiliates					5
- Equity method subsidiaries and affiliates					
- Other	9	12	12	9	9
	9	12	12	9	14
FIXED ASSETS	120	122	122	131	136
<i>Inventories</i>	608	510	678	467	616
<i>Advances and payments on account</i>	5	10	10	7	7
<i>Trade receivables (b)</i>	715	768	768	584	584
<i>Other receivables (b)</i>	121	121	118	121	113
<i>Short term investment securities</i>	43	43	43	11	11
<i>Cash and equivalents</i>	51	91	91	14	14
CURRENT ASSETS	1,543	1,543	1,708	1,204	1,345
TOTAL ASSETS	1,663	1,665	1,830	1,335	1,481
(a) of which due in less than one year				1	1
(b) of which due in more than one year	25	87	87	6	6

LIABILITIES and STOCKHOLDERS EQUITY	12/2002	12/2001		12/2000	
		Pro forma		Pro forma	
Authorised capital	69	69	38	69	38
Premiums, reserves and net earnings for the year (c)	114	77	108	51	77
Translation reserves					
STOCKHOLDERS' EQUITY (attributable to Group)	183	146	146	120	115
Minority interests	12	11	11	7	7
TOTAL STOCKHOLDERS' EQUITY	195	157	157	127	122
PROVISIONS FOR LIABILITIES AND CHARGES	97	74	76	69	71
FINANCIAL LIABILITIES (d)	61	58	58	43	43
PROGRESS PAYMENTS RECEIVED	3	1	1	1	1
<i>Trade payables</i>	481	372	372	388	388
<i>Other non-financial liabilities, accrued income and similar items</i>	823	991	1 154	706	855
NON-FINANCIAL LIABILITIES (e)	1,304	1,363	1,526	1,094	1,243
<i>Short-term bank borrowings</i>	3	12	12	1	1
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	1,663	1,665	1,830	1,335	1,481
(c) net attributable earnings for the year	37	26	31	15	21
(d) of which due in less than one year	25	10	10	21	21
(e) of which due in more than one year	78	78	78	51	51
(f) before merger of the SFIB in Bouygues SA (extraordinary AGM of 25/04/2002)					
(g) Pro forma : recording of unit sales booked as work progresses					

BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year	Year		Year	
	2002	2001	(3)	2000	(3)
		Pro forma		Pro forma	
		(4)		(4)	
SALES (1)	1,288	956	940	888	926
Other operating income	118	20	39	55	24
Purchases and changes in inventories	(1,008)	(677)	(677)	(657)	(657)
Taxes other than income tax	(41)	(33)	(33)	(28)	(28)
Personnel costs	(70)	(70)	(67)	(55)	(60)
External charges and other operating expenses	(192)	(149)	(147)	(140)	(139)
Net depreciation, amortisation and provisions	(34)	(10)	(11)	(7)	(7)
Share in earnings of unincorporated joint ventures	1	1	1		
OPERATING INCOME	62	38	45	56	59
Net financial items	(12)	(8)	(8)	(27)	(27)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	50	30	37	29	32
Net exceptional items	4	1	1	(7)	(7)
Income tax	(15)	(5)	(6)	(6)	(3)
NET EARNINGS OF CONSOLIDATED COMPANIES	39	26	32	16	22
Share in earnings of companies accounted for by the equity method					
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	39	26	32	16	22
<i>Amortisation of goodwill</i>				(1)	(1)
NET EARNINGS BEFORE MINORITY INTERESTS	39	26	32	15	21
<i>Minority interests</i>	(2)		(1)		
NET EARNINGS (attributable to the Group)	37	26	31	15	21
EARNINGS PER SHARE (in euros) (2)	865,00	585,10	700,80	345,37	477,62
DILUTED EARNINGS PER SHARE (in euros) (2)	865,00	585,10	700,80	345,37	477,62

(1) of which sales generated outside France **119** **62** **62** **67** **67**

(2) the number of shares in 2001 is increased to 45,000, to be compared with 2002

(3) before merger of the SFIB in Bouygues SA (extraordinary AGM of 25/04/2002)

(4) Pro forma : recording of unit sales booked as work progresses

BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year	Year		Year	
	2002	Pro forma (5)	(4)	Pro forma (5)	(4)
A - OPERATING ACTIVITIES					
<u>Cash flow from operations</u>					
Net earnings of consolidated companies (1)	39	26	32	15	21
Depreciation and amortisation	1	(6)	(6)	7	7
Net change in long-term provisions	9	4	3	15	15
Expenses to be amortised over several periods					
Net gains (losses) on disposals of assets and other items	3	12	12	1	1
	52	36	41	38	44
<u>Change in working capital requirements</u>					
* Current assets, prepaid expenses, and similar items	(28)	(138)	(161)	(180)	(145)
* Net progress payments received, non-financial liabilities and other items	(54)				
		180	193	227	186
	(82)	42	32	47	41
NET CASH FROM OPERATING ACTIVITIES	(30)	78	73	85	85
B - INVESTING ACTIVITIES					
<u>Increase in fixed assets:</u>					
Acquisition of intangible and tangible fixed assets	(11)	(10)	(10)	(8)	(8)
Acquisition of participating interests	(1)	(10)	(10)	(4)	(4)
	(12)	(20)	(20)	(12)	(12)
<u>Decrease in fixed assets:</u>					
Disposals of intangible and tangible assets	1	12	12	344	344
Disposals of participating interests		1	6		
	1	13	18	344	344
<u>Net investments:</u>					
	(11)	(7)	(2)	332	332
<i>Net change in other long-term investments</i>	3	4	4	14	14
<i>Net change in liabilities relating to fixed assets</i>	(1)	7	7		
<i>Impact of changes in the Group structure on cash position</i>	(3)	2	2		
NET CASH FROM INVESTING ACTIVITIES	(12)	6	11	346	346
C - FINANCING ACTIVITIES					
<i>Increase in stockholders' equity</i>	1				
<i>Dividends paid during the year</i>					
<i>Net change in financial liabilities</i>	10	13	13	(317)	(317)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	11	13	13	(317)	(317)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS					
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(31)	97	97	114	114
Cash and equivalents at 1 January (2)	122	25	25	(89)	(89)
Net flows during the year	(31)	97	97	114	114
Other non-cash movements (3)					
Cash and equivalent at 31 December (2)	91	122	122	25	25

(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

(4) before merger of the SFIB in Bouygues SA (extraordinary AGM of 25/04/2002)

(5) Pro forma : recording of unit sales booked as work progresses