

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE

Million euros

	06/2002	12/2001	06/2001
ASSETS			
	<i>Net</i>	<i>Net</i>	
<i>Intangible fixed assets</i>	4,791	3,408	3,457
<i>Goodwill</i>	334	366	300
<i>Tangible fixed assets</i>	5,668	4,669	4,511
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	153	154	185
- Equity method subsidiaries and affiliates	448	458	458
- Other	191	220	216
	792	832	859
FIXED ASSETS	11,585	9,275	9,127
<i>Inventories and work in progress</i>	1,053	1,087	1,110
<i>Programmes and broadcasting rights</i>	689	594	560
<i>Advances and payments on account</i>	96	317	321
<i>Trade receivables (b)</i>	6,796	6,445	6,763
<i>Other receivables (b)</i>	2,985	2,595	2,992
<i>Short term investment securities</i>	917	1,565	1,276
<i>Cash and equivalents</i>	934	633	535
CURRENT ASSETS	13,470	13,236	13,557
TOTAL ASSETS	25,055	22,511	22,684
(a) of which due in less than one year	5	13	7
(b) of which due in more than one year	892	707	734
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	344	344	333
<i>Premiums, reserves and net earnings for the year (c)</i>	4,659	4,296	4,083
<i>Translation reserves</i>	50	100	124
<i>Treasury stock</i>	(140)		
STOCKHOLDERS' EQUITY (attributable to Group)	4,913	4,740	4,540
<i>Minority interests</i>	777	741	667
STOCKHOLDERS' EQUITY	5,690	5,481	5,207
<i>Other stockholders' equity</i>	336	22	
TOTAL STOCKHOLDERS' EQUITY	6,026	5,503	5,207
PROVISIONS FOR LIABILITIES AND CHARGES	1,791	1,909	1,987
FINANCIAL LIABILITIES (d)	5,172	3,081	3,593
PROGRESS PAYMENTS RECEIVED	572	531	503
<i>Trade payables</i>	5,317	5,236	5,252
<i>Other non-financial liabilities, accrued income and similar items</i>	5,860	6,010	5,790
NON-FINANCIAL LIABILITIES (e)	11,177	11,246	11,042
<i>Short-term bank borrowings</i>	317	241	352
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	25,055	22,511	22,684
(c) net attributable earnings for the year	465	344	108
(d) of which due in less than one year	637	369	307
(e) of which due in more than one year	118	151	144

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2002	1st Half 2001	Year 2001
SALES (1)	10,813	9,558	20,473
Other operating income	546	715	1,138
Purchases and changes in inventories	(2,109)	(2,017)	(4,505)
Taxes other than income tax	(252)	(219)	(438)
Personnel costs	(2,405)	(2,192)	(4,475)
External charges and other operating expenses	(5,861)	(4,984)	(10,563)
Net depreciation, amortisation and provisions	(560)	(494)	(814)
Share in earnings of unincorporated joint ventures	34	19	60
OPERATING INCOME	506	386	876
Net financial items	(150)	(78)	(149)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	356	308	727
Net exceptional items	416	63	73
Income tax	(205)	(138)	(268)
NET EARNINGS OF CONSOLIDATED COMPANIES	567	233	532
Share in earnings of companies accounted for by the equity method	29	8	22
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	596	241	554
Amortisation of goodwill	(26)	(18)	(44)
NET EARNINGS BEFORE MINORITY INTERESTS	570	223	510
Minority interests	(101)	(115)	(166)
Share of earnings acquired from minority interests	(4)		
NET EARNINGS (attributable to Group)	465	108	344
EARNINGS PER SHARE (in euros)	1.35	0.32	1.03
DILUTED EARNINGS PER SHARE (in euros)	1.28	0.31	0.98

(1) of which sales generated outside France

3,500

3,297

7,607

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2002	1st Half 2001	
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	549	224	512
Depreciation and amortisation	563	500	904
Net change in long-term provisions	20	(35)	(150)
Expenses to be amortised over several periods	(13)	(135)	(7)
Net gains (losses) on disposals of assets and other items	(419)	(61)	(124)
	700	493	1 135
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(781)	(775)	(6)
* Net progress payments received, non-financial liabilities and other items	494	378	332
	(287)	(397)	326
NET CASH FROM OPERATING ACTIVITIES	413	96	1 461
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets :</u>			
Acquisition of intangible and tangible fixed assets	(694)	(653)	(1,288)
Acquisition of participating interests	(1,281)	(525)	(663)
	(1,975)	(1,178)	(1,951)
<u>Decrease in fixed assets</u>			
Disposals of intangible and tangible assets	39	58	163
Disposals of participating interests	561	181	266
	600	239	429
<u>Net investment :</u>	(1,375)	(939)	(1,522)
<i>Net change in other long-term investments</i>	12	(15)	(13)
<i>Net change in liabilities relating to fixed assets</i>	23	(19)	(58)
<i>Impact of changes in Group structure on cash position</i>	9	(21)	10
NET CASH FROM INVESTING ACTIVITIES	(1,331)	(994)	(1,583)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	(238)	1	245
<i>Dividends paid during the year</i>	(231)	(234)	(229)
<i>Net change in financial liabilities</i>	967	523	2
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	498	290	18
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
	(12)	11	2
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(432)	(597)	(102)
Cash and equivalents at 1 January (2)	1,957	2,061	2,061
Net flows during the year	(432)	(597)	(102)
Other non-cash movements (3)	9	(5)	(2)
Cash and equivalent at 31 December (2)	1,534	1,459	1,957

(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 30 JUNE

Million euros

	06/2002	12/2001	06/2001
ASSETS			
	<i>Net</i>	<i>Net</i>	<i>Net</i>
<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	5,294	4,444	4,402
- Other	721	462	481
	6,015	4,906	4,883
FIXED ASSETS	6,024	4,915	4,892
<i>Inventories and work in progress</i>			
<i>Advances and payments on account</i>			
<i>Trade receivables (b)</i>	30	47	42
<i>Other receivables (b)</i>	761	718	757
<i>Short term investment securities</i>	225	998	718
<i>Cash and equivalents</i>	526	4	5
CURRENT ASSETS	1,542	1,767	1,522
TOTAL ASSETS	7,566	6,682	6,414
(a) of which due in less than one year	1	1	1
(b) of which due in more than one year	37	45	60
LIABILITIES			
<i>Authorised capital</i>	344	344	333
<i>Premiums, reserves and net earnings for the year (c)</i>	4,789	4,753	4,471
STOCKHOLDERS' EQUITY	5,133	5,097	4,804
PROVISIONS FOR LIABILITIES AND CHARGES	222	273	262
FINANCIAL LIABILITIES (d)	2,036	1,197	1,196
PROGRESS PAYMENTS RECEIVED			
<i>Trade payables</i>	25	27	22
<i>Other non-financial liabilities, accrued income and similar items</i>	150	88	130
NON-FINANCIAL LIABILITIES (e)	175	115	152
<i>Short-term bank borrowings</i>			
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	7,566	6,682	6,414
(c) net attributable earnings for the year	151	237	180
(d) of which due in less than one year	130	41	39
(e) of which due in more than one year			

PARENT COMPANY ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2002	1st Half 2001	Year 2001
SALES (1)	31	35	74
Other operating income	3		1
Purchases and changes in inventories			
Taxes other than income tax	(1)	(2)	(3)
Personnel costs	(26)	(31)	(54)
External charges and other operating expenses	(21)	(19)	(37)
Net depreciation, amortisation and provisions	2	(1)	(5)
Share in earnings of unincorporated joint ventures			
OPERATING INCOME	(12)	(18)	(24)
Net financial items	155	169	190
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	143	151	166
Net exceptional items	56	12	49
Income tax	(48)	17	22
NET EARNINGS (attributable to Group)	151	180	237

(1) of which sales generated outside France

PARENT COMPANY ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2002	1st Half 2001	Year 2001
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings	151	180	237
Depreciation and amortisation	(22)	4	4
Net change in long-term provisions	(52)	(1)	12
Expenses to be amortised over several periods	(10)		
Net gains (losses) on disposals of assets and other items	26	(12)	(55)
	93	171	198
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(13)	(146)	(114)
* Net progress payments received, non-financial liabilities and other items	61	104	67
	48	(42)	(47)
NET CASH FROM OPERATING ACTIVITIES	141	129	151
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets :</u>			
Acquisition of intangible and tangible fixed assets			(1)
Acquisition of participating interests	(987)	(21)	(56)
	(987)	(21)	(57)
<u>Decrease in fixed assets</u>			
Disposals of intangible and tangible assets			
Disposals of participating interests		15	85
		15	85
<u>Net investment :</u>	(987)	(6)	28
<i>Net change in other long-term investments</i>	<i>(122)</i>	<i>(10)</i>	<i>(24)</i>
<i>Net change in liabilities relating to fixed assets</i>	<i>(1)</i>		
<i>Impact of changes in Group structure on cash position</i>			
NET CASH FROM INVESTING ACTIVITIES	(1,110)	(16)	4
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	<i>4</i>	<i>1</i>	<i>237</i>
<i>Dividends paid during the year</i>	<i>(122)</i>	<i>(120)</i>	<i>(120)</i>
<i>Net change in financial liabilities</i>	<i>836</i>	<i>(4)</i>	<i>(3)</i>
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	718	(123)	114
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(251)	(10)	269
Cash and equivalents at 1 january (1)	1,002	733	733
Net flows during the year	(251)	(10)	269
Other non-cash movements (2)			
Cash and equivalent at 31 december (1)	751	723	1,002

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

(2) transfers between line items

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE

Million euros

	06/2002	12/2001	06/2001	06/2001
ASSETS	Net	Net	Pro Forma Net	Net
<i>Intangible fixed assets</i>	415	411	374	374
<i>Goodwill</i>	2	2	2	2
<i>Tangible fixed assets</i>	2,279	2,390	2,335	2,335
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates				
- Equity method subsidiaries and affiliates				
- Other	6	5	1	1
	6	5	1	1
FIXED ASSETS	2,702	2,808	2,712	2,712
<i>Inventories and work in progress</i>	141	121	133	133
<i>Advances and payments on account</i>	5	18	38	38
<i>Trade receivables (b)</i>	442	429	449	449
<i>Other receivables (b)</i>	996	1,074	1,058	1,547
<i>Short term investment securities</i>	376	218	231	231
<i>Cash and equivalents</i>	18	32	33	33
CURRENT ASSETS	1,978	1,892	1,942	2,431
TOTAL ASSETS	4,680	4,700	4,654	5,143
(a) of which due in less than one year				
(b) of which due in more than one year	749	773		
LIABILITIES and STOCKHOLDERS EQUITY	06/2002	12/2001	06/2001	06/2001
			Pro Forma Net	
<i>Authorised capital</i>	561	561	561	561
<i>Premiums, reserves and net earnings for the year (c)</i>	110	24	(25)	464
<i>Participating loans</i>	776	755	734	734
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	1,447	1,340	1,270	1,759
PROVISIONS FOR LIABILITIES AND CHARGES	68	97	145	145
FINANCIAL LIABILITIES (d)	2,200	2,153	2,130	2,130
PROGRESS PAYMENTS RECEIVED	2	4	3	3
<i>Trade payables</i>	525	644	662	662
<i>Other non-financial liabilities, accrued income and similar items</i>	438	461	440	440
NON-FINANCIAL LIABILITIES (e)	963	1,105	1,102	1,102
<i>Short-term bank borrowings</i>		1	4	4
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,680	4,700	4,654	5,143
(c) net attributable earnings for the year	65	(61)	(109)	(61)
(d) of which due in less than one year	244	92		
(e) of which due in more than one year				

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2002	1st Half 2001	Year 2001
		<i>Pro Forma</i>	
SALES (1)	1,396	1,231	2,681
Other operating income	186	355	715
Purchases and changes in inventories	(179)	(231)	(495)
Taxes other than income tax	(45)	(34)	(64)
Personnel costs	(180)	(170)	(349)
External charges and other operating expenses	(788)	(987)	(2,028)
Net depreciation, amortisation and provisions	(237)	(218)	(407)
Share in earnings of unincorporated joint ventures			
OPERATING INCOME	153	(54)	53
Net financial items	(80)	(75)	(155)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	73	(129)	(102)
Net exceptional items	5	5	3
Income tax	(13)	15	39
NET EARNINGS OF CONSOLIDATED COMPANIES	65	(109)	(60)
Share in earnings of companies accounted for by the equity method			
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	65	(109)	(60)
Amortisation of goodwill	(0)		(1)
NET EARNINGS BEFORE MINORITY INTERESTS	65	(109)	(61)
Minority interests			
NET EARNINGS (attributable to Group)	65	(109)	(61)
EARNINGS PER SHARE (in euros)	2	(3)	(2)
DILUTED EARNINGS PER SHARE (in euros)	2		(2)

(1) of which sales generated outside France

COMPTES CONSOLIDES BOUYGUES TELECOM

TABLEAU DE FINANCEMENT CONSOLIDE EN FLUX DE TRESORERIE

Million euros

	1st Half 2002	1st Half 2001		Year 2001
		Pro Forma		
A - OPERATING ACTIVITIES				
<u>Cash flow from operations</u>				
Net earnings of consolidated companies (1)	65	(109)	(61)	(61)
Depreciation and amortisation	249	264	247	388
Net change in long-term provisions	11	(43)	(43)	(96)
Expenses to be amortised over several periods	(2)	(23)	(55)	(8)
Net gains (losses) on disposals of assets and other items	33	8	9	89
	356	97	97	312
<u>Change in working capital requirements</u>				
* Current assets, prepaid expenses, and similar items	20	42	42	117
* Net progress payments received, non-financial liabilities and other items	(79)	(146)	(146)	(109)
	(59)	(104)	(104)	8
NET CASH FROM OPERATING ACTIVITIES	297	(7)	(7)	320
B - INVESTING ACTIVITIES				
<u>Increase in fixed assets :</u>				
Acquisition of intangible and tangible fixed assets	(168)	(390)	(390)	(738)
Acquisition of participating interests		1	1	(6)
	(168)	(389)	(389)	(744)
<u>Cessions des actifs immobilisés :</u>				
Cessions d'immobilisations incorporelles et corporelles	9	8	8	50
Cessions de participations financières	9	4	4	4
	18	12	12	54
<u>Net investment :</u>	(150)	(377)	(377)	(690)
<i>Net change in other long-term investments</i>				2
<i>Net change in liabilities relating to fixed assets</i>	(52)	(31)	(31)	(81)
<i>Impact of changes in Group structure on cash position</i>				
NET CASH FROM INVESTING ACTIVITIES	(202)	(408)	(408)	(769)
C - FINANCING ACTIVITIES				
<i>Increase in stockholders' equity</i>		2	2	2
<i>Dividends paid during the year</i>				
<i>Net change in financial liabilities</i>	50	(22)	(22)	
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	50	(20)	(20)	2
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS				
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	145	(435)	(435)	(447)
Cash and equivalents at 1 January (2)	249	696	696	696
Net flows during the year	145	(435)	(435)	(447)
Other non-cash movements (3)				
Cash and equivalent at 31 December (2)	394	261	261	249

(1) net earnings of consolidated companies after amortisation of goodwill, including dividend 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 30 JUNE

Million euros

ASSETS	06/2002	12/2001		06/2001	
	Net	Pro Forma Net	Net	Pro Forma Net	Net
<i>Intangible fixed assets</i>	712	673	436	775	537
<i>Goodwill</i>	116	120	120	5	4
<i>Tangible fixed assets</i>	219	237	171	249	176
<i>Long-term investments (a)</i>					
- Non-consolidated subsidiaries and affiliates	5	4	4	2	2
- Equity method subsidiaries and affiliates	2	2	2	2	2
- Other	13	20	20	21	21
	20	26	26	25	25
FIXED ASSETS	1,067	1,056	753	1,054	742
<i>Inventories and work in progress</i>	12	12	12	8	8
<i>Programmes and broadcasting rights</i>	690	621	593	586	560
<i>Advances and payments on account</i>	6	17	8	8	7
<i>Trade receivables (b)</i>	609	659	617	600	560
<i>Other receivables (b)</i>	469	506	477	470	433
<i>Short term investment securities</i>	14	7	7	49	46
<i>Cash and equivalents</i>	31	25	25	36	33
CURRENT ASSETS	1,831	1,847	1,739	1,757	1,647
TOTAL ASSETS	2,898	2,903	2,492	2,811	2,389
(a) of which due in less than one year					
(b) of which due in more than one year			4		5

LIABILITIES and STOCKHOLDERS EQUITY	06/2002	12/2001		06/2001	
		Pro Forma		Pro Forma	
Authorised capital	43	42	42	42	42
Premiums, reserves and net earnings for the year (c)	741	686	754	636	685
Translation reserves					
Treasury stock	(26)	(26)	(26)	(18)	(18)
STOCKHOLDERS' EQUITY (attributable to Group)	758	702	770	660	709
Minority interests		1		(1)	(1)
TOTAL STOCKHOLDERS' EQUITY	758	703	770	659	708
PROVISIONS FOR LIABILITIES AND CHARGES	131	127	199	117	180
FINANCIAL LIABILITIES (d)	560	581	190	560	205
PROGRESS PAYMENTS RECEIVED	69	21	13	6	
<i>Trade payables</i>	832	882	764	858	733
<i>Other non-financial liabilities, accrued income and similar items</i>	538	569	536	611	563
NON-FINANCIAL LIABILITIES (e)	1,370	1,451	1,300	1,469	1,296
<i>Short-term bank borrowings</i>	10	20	20		
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	2,898	2,903	2,492	2,811	2,389
(c) net attributable earnings for the year	112	178	210	147	161
(d) of which due in less than one year	479	424	190	411	205
(e) of which due in more than one year	45	45	2	41	1

TF1 CONSOLIDATED ACCOUNTS

COMPTE DE RESULTAT CONSOLIDE

Million euros

	1st Half 2002	1st Half 2001		Exercice 2001	
		Pro Forma		Pro Forma	
SALES (1)	1,352	1,317	1,216	2,491	2,282
Other operating income	13	22	21	47	43
Purchases and changes in inventories	(245)	(241)	(223)	(516)	(471)
Taxes other than income tax	(63)	(65)	(62)	(118)	(114)
Personnel costs	(163)	(150)	(139)	(328)	(303)
External charges and other operating expenses	(631)	(557)	(492)	(1 077)	(943)
Net depreciation, amortisation and provisions	(61)	(72)	(50)	(164)	(118)
Share in earnings of unincorporated joint ventures		(4)	(4)		
OPERATING INCOME	202	250	267	335	376
Net financial items	(18)	(16)	(7)	(34)	(18)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	184	234	260	301	358
Net exceptional items	(3)			4	5
Income tax	(64)	(89)	(90)	(119)	(123)
NET EARNINGS OF CONSOLIDATED COMPANIES	117	145	170	186	240
Share in earnings of companies accounted for by the equity method	(1)	(1)	(12)	(2)	(25)
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	116	144	158	184	215
Amortisation of goodwill	(4)	4	4	(5)	(4)
NET EARNINGS BEFORE MINORITY INTERESTS	112	148	162	179	211
Minority interests		(1)	(1)	(1)	(1)
NET EARNINGS (attributable to Group)	112	147	161	178	210
EARNINGS PER SHARE (in euros)	0.53	0.70	0.77	0.85	1.00
DILUTED EARNINGS PER SHARE (in euros)	0.52	0.69	0.75	0.84	0.99
(1) of which sales generated outside France	135	126	126	250	250

TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2002	1st Half 2001		Year 2001	
		<i>Pro Forma</i>		<i>Pro Forma</i>	
A - OPERATING ACTIVITIES					
<i>Cash flow from operations</i>					
Net earnings of consolidated companies (1)	112	148	162	179	211
Depreciation and amortisation	57	58	41	155	119
Net change in long-term provisions	2	26	(7)	30	(8)
Expenses to be amortised over several periods			(1)		
Net gains (losses) on disposals of assets and other items	3	6	17	(2)	21
	174	238	212	362	343
<i>Change in working capital requirements</i>					
* Current assets, prepaid expenses, and similar items	22	(50)	(61)	(188)	(192)
* Net progress payments received, non-financial liabilities and other items	(36)	(42)	(54)	(10)	(26)
	(14)	(92)	(115)	(198)	(218)
NET CASH FROM OPERATING ACTIVITIES	160	146	97	164	125
B - INVESTING ACTIVITIES					
<i>Increase in fixed assets :</i>					
Acquisition of intangible and tangible fixed assets	(42)	(54)	(48)	(112)	(96)
Acquisition of participating interests	(200)	(368)	(368)	(403)	(403)
	(242)	(422)	(416)	(515)	(499)
<i>Decrease in fixed assets</i>					
Disposals of intangible and tangible assets	2	3	3	3	2
Disposals of participating interests	1			2	2
	3	3	3	5	4
<i>Net investment :</i>	(239)	(419)	(413)	(510)	(495)
<i>Net change in other long-term investments</i>	7	(9)	(9)	(5)	(5)
<i>Net change in liabilities relating to fixed assets</i>	4	(3)		(17)	(12)
<i>Impact of changes in Group structure on cash position</i>		9	9	(1)	(1)
NET CASH FROM INVESTING ACTIVITIES	(228)	(422)	(413)	(533)	(513)
C - FINANCING ACTIVITIES					
<i>Increase in stockholders' equity</i>	15	3	3	22	22
<i>Dividends paid during the year</i>	(138)	(144)	(144)	(144)	(144)
<i>Net change in financial liabilities</i>	213	151	191	152	176
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	90	10	50	30	54
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS					
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	22	(266)	(266)	(339)	(334)
Cash and equivalents at 1 January (2)	11	351	345	351	345
Net flows during the year	22	(266)	(266)	(339)	(334)
Other non-cash movements (3)					
Cash and equivalent at 31 December (2)	33	85	79	12	11

(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 30 JUNE

Million euros

	06/2002	12/2001	06/2001
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	508	491	497
<i>Goodwill</i>	143	141	155
<i>Tangible fixed assets</i>	1,223	1,263	1,109
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	22	23	16
- Equity method subsidiaries and affiliates	50	65	75
- Other	74	82	91
	146	170	182
FIXED ASSETS	2,020	2,065	1,943
<i>Inventories and work in progress</i>	66	64	64
<i>Advances and payments on account</i>	22	184	180
<i>Trade receivables (b)</i>	1,262	1,185	1,210
<i>Other receivables (b)</i>	247	279	271
<i>Short term investment securities</i>	37	23	16
<i>Cash and equivalents</i>	72	100	72
CURRENT ASSETS	1,706	1,835	1,813
TOTAL ASSETS	3,726	3,900	3,756
(a) of which due in less than one year			2
(b) of which due in more than one year	1	6	3
	06/2002	12/2001	06/2001
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	200	200	192
<i>Premiums, reserves and net earnings for the year (c)</i>	379	377	386
<i>Translation reserves</i>	16	39	47
STOCKHOLDERS' EQUITY (attributable to Group)	595	616	625
<i>Minority interests</i>	29	54	33
STOCKHOLDERS' EQUITY	624	670	658
<i>Other stockholders' equity</i>	29	22	
TOTAL STOCKHOLDERS' EQUITY	653	692	658
PROVISIONS FOR LIABILITIES AND CHARGES	493	489	457
FINANCIAL LIABILITIES (d)	309	310	495
PROGRESS PAYMENTS RECEIVED	52	43	57
<i>Trade payables</i>	481	449	384
<i>Other non-financial liabilities, accrued income and similar items</i>	1,636	1,841	1,580
NON-FINANCIAL LIABILITIES (e)	2,117	2,290	1,964
<i>Short-term bank borrowings</i>	102	76	125
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	3,726	3,900	3,756
(c) net attributable earnings for the year	11	33	34
(d) of which due in less than one year	23	43	24
(e) of which due in more than one year	13	29	10

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2002	1st Half 2001	Year 2001
SALES (1)	1,233	1,220	2,494
Other operating income	73	59	167
Purchases and changes in inventories	(375)	(374)	(785)
Taxes other than income tax	(30)	(28)	(60)
Personnel costs	(271)	(280)	(550)
External charges and other operating expenses	(513)	(488)	(1,028)
Net depreciation, amortisation and provisions	(72)	(72)	(154)
Share in earnings of unincorporated joint ventures	1	1	1
OPERATING INCOME	46	38	85
Net financial items	(12)	(30)	(54)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	34	8	31
Net exceptional items	(9)	51	30
Income tax	(6)	(20)	(18)
NET EARNINGS OF CONSOLIDATED COMPANIES	19	39	43
Share in earnings of companies accounted for by the equity method	6	1	5
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	25	40	48
Amortisation of goodwill	(10)	(6)	(12)
NET EARNINGS BEFORE MINORITY INTERESTS	15	34	36
Minority interests	(4)		(3)
NET EARNINGS (attributable to Group)	11	34	33
EARNINGS PER SHARE (in euros)	0.89	2.68	2.58
DILUTED EARNINGS PER SHARE (in euros)	0.89	2.68	2.58

(1) of which sales generated outside France

418

433

887

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2002	1st Half 2001	Exercise 2001
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	9	34	33
Depreciation and amortisation	70	62	129
Net change in long-term provisions	15	30	51
Expenses to be amortised over several periods			(1)
Net gains (losses) on disposals of assets and other items	(11)	(74)	(92)
	83	52	120
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(102)	(169)	(122)
* Net progress payments received, non-financial liabilities and other items	69	(203)	46
	(33)	(372)	(76)
NET CASH FROM OPERATING ACTIVITIES	50	(320)	44
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets :</u>			
Acquisition of intangible and tangible fixed assets	(97)	(66)	(196)
Acquisition of participating interests	(25)	(20)	(24)
	(122)	(86)	(220)
<u>Decrease in fixed assets</u>			
Disposals of intangible and tangible assets	5	9	29
Disposals of participating interests	18	157	163
	23	166	192
<u>Net investment :</u>	(99)	80	(28)
<i>Net change in other long-term investments</i>	5	(9)	(5)
<i>Net change in liabilities relating to fixed assets</i>	18	(16)	(9)
<i>Impact of changes in Group structure on cash position</i>			(3)
NET CASH FROM INVESTING ACTIVITIES	(76)	55	(45)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	(17)		17
<i>Dividends paid during the year</i>	(13)	(14)	(14)
<i>Net change in financial liabilities</i>	17	202	5
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(13)	188	8
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS	(1)		
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(40)	(77)	7
Cash and equivalents at 1 January (2)	47	40	40
Net flows during the year	(40)	(77)	7
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	7	(37)	47

(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 30 JUNE

Million euros

ASSETS	06/2002	12/2001	06/2001
	Net	Net	Net
<i>Intangible fixed assets</i>	129	380	363
<i>Goodwill</i>	6	30	31
<i>Tangible fixed assets</i>	470	568	579
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	40	38	37
- Equity method subsidiaries and affiliates	83	79	78
- Other	35	50	39
	158	167	154
FIXED ASSETS	763	1,145	1,127
<i>Inventories and work in progress</i>	70	91	88
<i>Advances and payments on account</i>	46	101	89
<i>Trade receivables (b)</i>	1,659	2,056	2,094
<i>Other receivables (b)</i>	463	642	689
<i>Short term investment securities</i>	29	64	57
<i>Cash and equivalents (c)</i>	1,195	988	807
CURRENT ASSETS	3,462	3,942	3,824
TOTAL ASSETS	4,225	5,087	4,951
(a) of which due in less than one year		10	2
(b) of which due in more than one year	47	88	80
(c) of which current accounts Bouygues Construction Relais and Uniservice	1,003	663	517
LIABILITIES and STOCKHOLDERS EQUITY	06/2002	12/2001	06/2001
<i>Authorised capital</i>	27	27	27
<i>Premiums, reserves and net earnings for the year (d)</i>	224	49	68
<i>Translation reserves</i>	14	12	19
STOCKHOLDERS' EQUITY (attributable to Group)	265	88	114
<i>Minority interests</i>	6	99	93
TOTAL STOCKHOLDERS' EQUITY	271	187	207
PROVISIONS FOR LIABILITIES AND CHARGES	459	540	613
FINANCIAL LIABILITIES (e)	187	208	202
PROGRESS PAYMENTS RECEIVED	342	379	338
<i>Trade payables</i>	1,519	1,899	1,909
<i>Other non-financial liabilities, accrued income and similar items</i>	1,346	1,705	1,566
NON-FINANCIAL LIABILITIES (f)	2,865	3,604	3,475
<i>Short-term bank borrowings (g)</i>	101	169	116
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,225	5,087	4,951
(d) net attributable earnings for the year	182	21	26
(e) of which due in less than one year	15	18	18
(f) of which due in more than one year	35	38	63
(g) of which current accounts Bouygues Construction Relais and Uniservice	33	91	39

BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2002	1st Half 2001	Year 2001
SALES (1)	3,229	3,044	6,324
Other operating income	55	96	154
Purchases and changes in inventories	(411)	(425)	(866)
Taxes other than income tax	(41)	(40)	(81)
Personnel costs	(813)	(763)	(1,496)
External charges and other operating expenses	(1,918)	(1,856)	(3,915)
Net depreciation, amortisation and provisions	(60)	(9)	(64)
Share in earnings of unincorporated joint ventures	14	5	13
OPERATING INCOME	63	52	69
Net financial items	(5)	12	33
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS) (BEFORE TAX AND EXCEPTIONAL ITEMS)	58	64	102
Net exceptional items	172		(9)
Income tax	(46)	(31)	(56)
NET EARNINGS OF CONSOLIDATED COMPANIES	184	33	37
Share in earnings of companies accounted for by the equity method	6	4	6
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	190	37	43
Amortisation of goodwill	(1)		(1)
NET EARNINGS BEFORE MINORITY INTERESTS	189	37	42
Minority interests	(7)	(11)	(21)
NET EARNINGS (attributable to Group)	182	26	21
EARNINGS PER SHARE (in euros)	106.67	15.24	12.31
DILUTED EARNINGS PER SHARE (in euros)	106.67	15.24	12.31
(1) of which sales generated outside France	1,649	1,517	3,337

BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2002	1st Half 2001	Year 2001
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	187	35	39
Depreciation and amortisation	74	67	120
Net change in long-term provisions	(17)	(80)	(144)
Expenses to be amortised over several periods			(1)
Net gains (losses) on disposals of assets and other items	(183)		19
	61	22	33
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(8)	(46)	262
* Net progress payments received, non-financial liabilities and other items	3	116	58
Impact of perimeter changes on other liabilities	(5)	70	320
NET CASH FROM OPERATING ACTIVITIES	56	92	353
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets :</u>			
Acquisition of intangible and tangible fixed assets	(163)	(157)	(262)
Acquisition of participating interests	(14)	(4)	(21)
Impact of perimeter changes on fixed assets	(177)	(161)	(283)
<u>Decrease in fixed assets</u>			
Disposals of intangible and tangible assets	10	20	51
Disposals of participating interests	527		2
	537	20	53
<u>Net investment :</u>	360	(141)	(230)
<i>Net change in other long-term investments</i>	1	(13)	(19)
<i>Net change in liabilities relating to fixed assets</i>	2	4	2
<i>Impact of changes in Group structure on cash position</i>	(136)	(20)	(18)
NET CASH FROM INVESTING ACTIVITIES	227	(170)	(265)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	3	(2)	(9)
<i>Dividends paid during the year</i>	(26)	(36)	(46)
<i>Net change in financial liabilities</i>	8	(2)	1
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(15)	(40)	(54)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
	(28)	28	13
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	240	(90)	47
Cash and equivalents at 1 January (2)	883	837	837
Net flows during the year	240	(90)	47
Other non-cash movements (3)		1	(1)
Cash and equivalent at 31 December (2)	1,123	748	883

(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 30 JUNE

Million euros

	06/2002	12/2001	06/2001
ASSETS			
	<i>Net</i>	<i>Net</i>	<i>Net</i>
<i>Intangible fixed assets</i>	135	141	148
<i>Goodwill</i>	84	88	120
<i>Tangible fixed assets</i>	1,153	1,112	1,115
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	76	79	76
- Equity method subsidiaries and affiliates	172	173	166
- Other	34	33	33
	282	285	275
FIXED ASSETS	1,654	1,626	1,658
<i>Inventories and work in progress</i>	228	177	235
<i>Advances and payments on account</i>	12	12	14
<i>Trade receivables (b)</i>	2,084	1,693	2,151
<i>Other receivables (b)</i>	515	375	495
<i>Short term investment securities</i>	49	27	6
<i>Cash and equivalents</i>	74	226	87
CURRENT ASSETS	2,962	2,510	2,988
TOTAL ASSETS	4,616	4,136	4,646
(a) of which due in less than one year	3	2	2
(b) of which due in more than one year	1	1	8
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	46	46	46
<i>Premiums, reserves and net earnings for the year (c)</i>	703	763	582
<i>Translation reserves</i>	26	58	72
STOCKHOLDERS' EQUITY (attributable to Group)	775	867	700
<i>Minority interests</i>	23	27	25
TOTAL STOCKHOLDERS' EQUITY	798	894	725
PROVISIONS FOR LIABILITIES AND CHARGES	443	452	472
FINANCIAL LIABILITIES (d)	220	197	377
PROGRESS PAYMENTS RECEIVED	115	96	97
<i>Trade payables</i>	1,622	1,588	1,694
<i>Other non-financial liabilities, accrued income and similar items</i>	1,074	855	934
NON-FINANCIAL LIABILITIES (e)	2,696	2,443	2,628
<i>Short-term bank borrowings</i>	344	54	347
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,616	4,136	4,646
(c) net attributable earnings for the year	20	203	22
(d) of which due in less than one year	20	18	20
(e) of which due in more than one year	4	4	6

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2002	1sy Half 2001	Year 2001
SALES (1)	3,196	3,177	7,328
Other operating income	153	199	280
Purchases and changes in inventories	(1,553)	1,559	3,614
Taxes other than income tax	(54)	(52)	(110)
Personnel costs	(906)	(849)	1,803
External charges and other operating expenses	(719)	(739)	1,601
Net depreciation, amortisation and provisions	(110)	(152)	(226)
Share in earnings of unincorporated joint ventures	18	17	45
OPERATING INCOME	25	42	299
Net financial items	(3)	(12)	(27)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	22	30	272
Net exceptional items		(7)	(10)
Income tax	(13)	(8)	(77)
NET EARNINGS OF CONSOLIDATED COMPANIES	9	15	185
Share in earnings of companies accounted for by the equity method	17	14	36
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	26	29	221
Amortisation of goodwill	(6)	(7)	(16)
NET EARNINGS BEFORE MINORITY INTERESTS	20	22	205
Minority interests			(2)
NET EARNINGS (attributable to Group)	20	22	203
EARNINGS PER SHARE (in euros)	0.65	0.73	6.66
DILUTED EARNINGS PER SHARE (in euros)	0.62	0.70	6.38

(1) of which sales generated outside France

1,264

1,133

3,078

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st Half 2002	1st Half 2001	Year 2001
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	8	13	188
Depreciation and amortisation	123	117	282
Net change in long-term provisions	(8)	2	(34)
Expenses to be amortised over several periods	(2)		
Net gains (losses) on disposals of assets and other items	(7)	(8)	(16)
	114	124	420
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(595)	(540)	94
* Net progress payments received, non-financial liabilities and other items	287	264	80
	(308)	(276)	174
NET CASH FROM OPERATING ACTIVITIES	(194)	(152)	594
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets :</u>			
Acquisition of intangible and tangible fixed assets	(156)	(167)	(311)
Acquisition of participating interests	(51)	(23)	(34)
	(207)	(190)	(345)
<u>Decrease in fixed assets</u>			
Disposals of intangible and tangible assets	12	16	34
Disposals of participating interests			1
	12	16	35
<u>Net investment :</u>	(195)	(174)	(310)
<i>Net change in other long-term investments</i>	1		(2)
<i>Net change in liabilities relating to fixed assets</i>	7	9	10
<i>Impact of changes in Group structure on cash position</i>	4	2	3
NET CASH FROM INVESTING ACTIVITIES	(183)	(163)	(299)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	15		4
<i>Dividends paid during the year</i>	(38)	(66)	(67)
<i>Net change in financial liabilities</i>	27	108	(53)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(46)	42	(116)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS	3	(1)	
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(420)	(274)	179
Cash and equivalents at 1 January (2)	199	20	20
Net flows during the year	(420)	(274)	179
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	(221)	(254)	199

(1) net earnings of consolidated companies after amortisation of goodwill, including dividends 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 30 JUNE

Million euros

ASSETS	06/2002	12/2001		06/2001	
	Net	Pro Forma Net	Net (f)	Pro Forma Net	Net (f)
<i>Intangible fixed assets</i>	2	3	3	5	5
<i>Goodwill</i>					
<i>Tangible fixed assets</i>	110	107	107	113	113
<i>Long-term investments (a)</i>					
- Non-consolidated subsidiaries and affiliates					4
- Equity method subsidiaries and affiliates					
- Other	9	12	12	10	10
	9	12	12	10	14
FIXED ASSETS	121	122	122	128	132
<i>Inventories and work in progress</i>	536	510	678	431	643
<i>Advances and payments on account</i>	10	10	10	9	9
<i>Trade receivables (b)</i>	829	768	768	604	604
<i>Other receivables (b)</i>	146	121	118	129	126
<i>Short term investment securities</i>	44	43	43	9	9
<i>Cash and equivalents</i>	50	91	91	50	50
CURRENT ASSETS	1,615	1,543	1,708	1,232	1,441
TOTAL ASSETS	1,736	1,665	1,830	1,360	1,573
(a) of which due in less than one year	1				
(b) of which due in more than one year	11	87	87		
LIABILITIES and STOCKHOLDERS EQUITY	06/2002	12/2001		06/2001	
		Pro Forma		Pro Forma	
<i>Authorised capital</i>	69	69	38	69	38
<i>Premiums, reserves and net earnings for the year (c)</i>	95	77	108	70	94
<i>Translation reserves</i>					
STOCKHOLDERS' EQUITY (attributable to Group)	164	146	146	139	132
<i>Minority interests</i>	12	11	11	7	7
TOTAL STOCKHOLDERS' EQUITY	176	157	157	146	139
PROVISIONS FOR LIABILITIES AND CHARGES	75	74	76	71	72
FINANCIAL LIABILITIES (d)	68	58	58	82	82
PROGRESS PAYMENTS RECEIVED	1	1	1	1	1
<i>Trade payables</i>	429	372	372	329	329
<i>Other non-financial liabilities, accrued income and similar items</i>	979	991	1,154	725	944
NON-FINANCIAL LIABILITIES (e)	1,408	1,363	1,526	1,054	1,273
<i>Short-term bank borrowings</i>	8	12	12	6	6
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	1,736	1,665	1,830	1,360	1,573
(c) net attributable earnings for the year	18	26	31	19	17
(d) of which due in less than one year	19	10	10	21	21
(e) of which due in more than one year	21	78	78	63	63
(f) before merger of the SFIB in Bouygues SA (extraordinary AGM of the 25 April 2002)					

BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st Half 2002	1st Half 2001		Year 2001	
		Pro Forma	(3)	Pro Forma	(3)
SALES (1)	602	473	400	956	940
Other operating income	39	(33)	30	20	39
Purchases and changes in inventories	(454)	(289)	(289)	(677)	(677)
Taxes other than income tax	(17)	(16)	(16)	(33)	(33)
Personnel costs	(35)	(40)	(34)	(70)	(67)
External charges and other operating expenses	(98)	(65)	(65)	(149)	(147)
Net depreciation, amortisation and provisions	(7)	(4)	(4)	(10)	(11)
Share in earnings of unincorporated joint ventures	1			1	1
OPERATING INCOME	31	26	22	38	45
Net financial items	(5)	(4)	(4)	(8)	(8)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	26	22	18	30	37
Net exceptional items	(1)			1	1
Income tax	(6)	(3)	(1)	(5)	(6)
NET EARNINGS OF CONSOLIDATED COMPANIES	19	19	17	26	32
Share in earnings of companies accounted for by the equity method					
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	19	19	17	26	32
Amortisation of goodwill					
NET EARNINGS BEFORE MINORITY INTERESTS	19	19	17	26	32
Minority interests	(1)				(1)
NET EARNINGS (attributable to Group)	18	19	17	26	31
EARNINGS PER SHARE (in euros)	432.6	413.1	373.3	585.1	700.8
DILUTED EARNINGS PER SHARE (in euros)	432.6	413.1	373.3	585.1	700.8

(1) of which sales generated outside France

33

34

34

62

62

(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 on the 25 April 2002)

COMPTES CONSOLIDES BOUYGUES IMMOBILIER

TABLEAU DE FINANCEMENT CONSOLIDE EN FLUX DE TRESORERIE

Million euros

	1st Half 2002	1st Half 2001		Year 2001	
		Pro Forma	(4)	Pro Forma	(4)
A - OPERATING ACTIVITIES					
<i>Cash flow from operations</i>					
Net earnings of consolidated companies (1)	19	19	17	26	32
Depreciation and amortisation	2	(10)	(10)	(6)	(6)
Net change in long-term provisions	1	1	1	4	3
Expenses to be amortised over several periods					
Net gains (losses) on disposals of assets and other items		11	11	12	12
	22	21	19	36	41
<i>Change in working capital requirements</i>					
* Current assets, prepaid expenses, and similar items	(98)	(4)	(72)	(138)	(161)
* Net progress payments received, non-financial liabilities and other items	35	(23)	46	180	193
	(63)	(27)	(26)	42	32
NET CASH FROM OPERATING ACTIVITIES	(41)	(6)	(7)	78	73
B - INVESTING ACTIVITIES					
<i>Increase in fixed assets :</i>					
Acquisition of intangible and tangible fixed assets	(6)	(4)	(4)	(10)	(10)
Acquisition of participating interests	(6)	(4)	(4)	(20)	(20)
<i>Decrease in fixed assets</i>					
Disposals of intangible and tangible assets	1	7	7	12	12
Disposals of participating interests		1	2	1	6
	1	8	9	13	18
<i>Net investment :</i>					
Net change in other long-term investments	3	(1)	(1)	4	4
Net change in liabilities relating to fixed assets				7	7
Impact of changes in Group structure on cash position	(3)	(9)	(9)	2	2
NET CASH FROM INVESTING ACTIVITIES	(5)	(6)	(5)	6	11
C - FINANCING ACTIVITIES					
<i>Increase in stockholders' equity</i>					
Dividends paid during the year					
Net change in financial liabilities	10	40	40	13	13
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	10	40	40	13	13
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS					
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(36)	28	28	97	97
Cash and equivalents at 1 January (2)	122	25	25	25	25
Net flows during the year	(36)	28	28	97	97
Other non-cash movements (3)					
Cash and equivalent at 31 December (2)	86	53	53	122	122

(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 the 25 April 2002)