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BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2003	12/2002	12/2001
	Net	Net	Net
<i>Intangible fixed assets</i>	6,409	5,746	3,408
<i>Goodwill</i>	264	297	366
<i>Tangible fixed assets</i>	4,532	5,525	4,669
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	145	146	154
- Equity method subsidiaries and affiliates	472	456	458
- Other	161	187	220
	778	789	832
FIXED ASSETS	11,983	12,357	9,275
<i>Inventories</i>	1,181	1,111	1,087
<i>Programmes and broadcasting rights</i>	693	667	594
<i>Advances and payments on account</i>	105	97	317
<i>Trade receivables (b)</i>	5,972	5,865	6,445
<i>Other receivables (b)</i>	2,519	2,780	2,595
<i>Short term investment securities</i>	2,144	1,380	1,565
<i>Cash and equivalents</i>	472	526	633
CURRENT ASSETS	13,086	12,426	13,236
TOTAL ASSETS	25,069	24,783	22,511
(a) of which due in less than one year	3	3	13
(b) of which due in more than one year	750	878	707
LIABILITIES and STOCKHOLDERS EQUITY	12/2003	12/2002	12/2001
Authorised capital	333	344	344
Premiums, reserves and net earnings for the year (c)	4,867	4,869	4,296
Translation reserves	(69)	20	100
Treasury stock		(222)	
STOCKHOLDERS' EQUITY (attributable to the Group)	5,131	5,011	4,740
Minority interests	894	1,024	741
STOCKHOLDERS' EQUITY	6,025	6,035	5,481
Other stockholders' equity	167	344	22
TOTAL STOCKHOLDERS' EQUITY	6,192	6,379	5,503
PROVISIONS FOR LIABILITIES AND CHARGES	1,896	1,882	1,909
FINANCIAL LIABILITIES (d)	5,160	4,825	3,081
PROGRESS PAYMENTS RECEIVED	576	544	531
<i>Trade payables</i>	5,345	5,241	5,236
<i>Other non-financial liabilities, accrued income and similar items</i>	5,658	5,630	6,010
NON-FINANCIAL LIABILITIES (e)	11,003	10,871	11,246
<i>Short-term bank borrowings</i>	242	282	241
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	25,069	24,783	22,511
(c) net attributable earnings for the year	450	666	344
(d) of which due in less than one year	1,178	724	369
(e) of which due in more than one year	303	219	151

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	Year 2003	Year 2002	Year 2001	
SALES (1)	21,822	22,247	20,473	
Other operating income	1,104	1,249	1,138	
Purchases and changes in inventories	(4,888)	(4,836)	(4,505)	
Taxes other than income tax	(473)	(492)	(438)	
Personnel costs	(4,615)	(4,710)	(4,475)	
External charges and other operating expenses	(10,431)	(11,183)	(10,563)	
Net depreciation, amortisation and provisions	(1,339)	(1,294)	(814)	
Share in earnings of unincorporated joint ventures	58	77	60	
OPERATING INCOME	1,238	1,058	876	
Net financial items	(219)	(291)	(149)	
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	1,019	767	727	
Net exceptional items	(14)	368	73	
Income tax	(380)	(316)	(268)	
NET EARNINGS OF CONSOLIDATED COMPANIES	625	819	532	
Share in earnings of companies accounted for by the equity method	43	52	22	
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	668	871	554	
<i>Amortisation of goodwill</i>	(42)	(42)	(44)	
NET EARNINGS BEFORE MINORITY INTERESTS	626	829	510	
<i>Minority interests</i>	(159)	(154)	(166)	
<i>Share of earnings acquired from minority interests</i>	(17)	(9)	0	
NET EARNINGS (attributable to the Group)	450	666	344	
EARNINGS PER SHARE (in euros)	1.34	1.93	1.03	
DILUTED EARNINGS PER SHARE (in euros)	1.28	1.84	0.98	
<i>(1) of which sales generated outside France</i>	6,110	7,195	7,607	

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	611	804	512
Depreciation, amortisation and provisions on fixed assets	1,255	1,268	904
Net change in provisions and deferred taxes	264	93	(150)
Expenses to be amortised over several periods	(4)	(22)	(7)
Net gains (losses) on disposals of assets and other items	(53)	(430)	(124)
	2,073	1,713	1,135
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(236)	442	(6)
* Net progress payments received, non-financial liabilities and other items	475	(4)	332
	239	438	326
NET CASH FROM OPERATING ACTIVITIES	2,312	2,151	1,461
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(1,133)	(1,946)	(1,288)
Acquisition of participating interests	(1,117)	(1,672)	(663)
	(2,250)	(3,618)	(1,951)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	203	101	163
Disposals of participating interests	474	650	266
	677	751	429
<u>Net investments:</u>	(1,573)	(2,867)	(1,522)
<u>Net change in other long-term investments</u>	(4)	(3)	(13)
<u>Net change in liabilities relating to fixed assets</u>	(91)	46	(58)
<u>Impact of changes in the Group structure on cash position</u>	15	24	10
NET CASH FROM INVESTING ACTIVITIES	(1,653)	(2,800)	(1,583)
C - FINANCING ACTIVITIES			
<u>Increase in stockholders' equity</u>	(248)	(82)	245
<u>Dividends paid during the year</u>	(213)	(229)	(229)
<u>Net change in financial liabilities</u>	558	644	2
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	97	333	18
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS	(19)	(14)	2
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	737	(330)	(102)
Cash and equivalents at 1 January (2)	1,624	1,957	2,061
Net flows during the year	737	(330)	(102)
Other non-cash movements (3)	13	(3)	(2)
Cash and equivalent at 31 December (2)	2,374	1,624	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

BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2003	12/2002	12/2001
	Net	Net	Net
<i>Intangible fixed assets</i>	1	1	1
<i>Tangible fixed assets</i>		8	8
<i>Long-term investments (a)</i>			
- Subsidiaries and affiliates	7,187	5,877	4,444
- Other	636	774	462
	7,823	6,651	4,906
FIXED ASSETS	7,824	6,660	4,915
<i>Inventories</i>			
<i>Advances and payments on account</i>			
<i>Trade receivables (b)</i>	29	38	47
<i>Other receivables (b)</i>	38	230	718
<i>Short term investment securities</i>	1,577	781	998
<i>Cash and equivalents (c)</i>	10	108	4
CURRENT ASSETS	1,654	1,157	1,767
TOTAL ASSETS	9,478	7,817	6,682
(a) of which due in less than one year	1	1	1
(b) of which due in more than one year	15	31	45
(c) of which current accounts Bouygues Relais		103	
LIABILITIES and STOCKHOLDERS EQUITY	12/2003	12/2002	12/2001
Authorised capital	333	344	344
Premiums, reserves and net earnings for the year (d)	4,568	4,759	4,753
STOCKHOLDERS' EQUITY	4,901	5,103	5,097
PROVISIONS FOR LIABILITIES AND CHARGES	177	232	273
FINANCIAL LIABILITIES (e)	2,978	2,232	1,197
PROGRESS PAYMENTS RECEIVED			
<i>Trade payables</i>	28	25	27
<i>Other non-financial liabilities, accrued income and similar items</i>	19	86	88
NON-FINANCIAL LIABILITIES (f)	47	111	115
<i>Short-term bank borrowings (g)</i>	1,375	139	
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	9,478	7,817	6,682
(d) net attributable earnings for the year	216	121	237
(e) of which due in less than one year	302	77	41
(f) of which due in more than one year			
(g) of which current accounts Bouygues Relais and Uniservice	1,374	139	

PARENT COMPANY ACCOUNTS

INCOME STATEMENT			
	Year 2003	Year 2002	Year 2001
			<i>Million euros</i>
SALES	62	62	74
Other operating income	1	5	1
Purchases and changes in inventories			
Taxes other than income tax	(2)	(2)	(3)
Personnel costs	(50)	(48)	(54)
External charges and other operating expenses	(33)	(37)	(37)
Net depreciation, amortisation and provisions	(2)	(10)	(5)
Share in earnings of unincorporated joint ventures			
OPERATING INCOME	(24)	(30)	(24)
Net financial items	189	88	190
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	165	58	166
Net exceptional items	(7)	65	49
Income tax	58	(2)	22
NET EARNINGS (attributable to the Group)	216	121	237

PARENT COMPANY ACCOUNTS

CASH FLOW STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings	216	121	237
Depreciation, amortisation and provisions on fixed assets		(65)	4
Net change in long-term provisions on liabilities and change	(32)	(42)	12
Expenses to be amortised over several periods		(4)	
Net gains (losses) on disposals of assets and other items	5	110	(55)
	189	120	198
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	163	500	(114)
* Net progress payments received, non-financial liabilities and other items	(68)	(3)	67
	95	497	(47)
NET CASH FROM OPERATING ACTIVITIES	284	617	151
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets			(1)
Acquisitions de participations financières	(2,605)	(1,654)	(56)
	(2,605)	(1,654)	(57)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	11		
Disposals of participating interests	1,506	2	85
	1,517	2	85
<u>Net investments:</u>	(1,088)	(1,652)	28
Net change in other long-term investments	(40)	(134)	(24)
Net change in liabilities relating to fixed assets	6	(1)	
Impact of changes in the Group structure on cash position			
NET CASH FROM INVESTING ACTIVITIES	(1,122)	(1,787)	4
C - FINANCING ACTIVITIES			
Increase in stockholders' equity	(334)	4	237
Dividends paid during the year	(121)	(122)	(120)
Net change in financial liabilities	741	1,036	(3)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	286	918	114
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(553)	(252)	269
Cash and equivalents at 1 January (1)	750	1,002	733
Net flows during the year	(553)	(252)	269
Other non-cash movements (2)	15		
Cash and equivalent at 31 december (1)	212	750	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 31 DECEMBER

Million euros

ASSETS	12/2003	12/2002	12/2001
	Net	Net	Net
<i>Intangible fixed assets</i>	1,079	1,074	411
<i>Goodwill</i>	12	1	2
<i>Tangible fixed assets</i>	2,103	2,242	2,390
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates			
- Equity method subsidiaries and affiliates			
- Other	5	5	5
	5	5	5
FIXED ASSETS	3,199	3,322	2,808
<i>Inventories and work in progress</i>	96	103	121
<i>Advances and payments on account</i>	26	18	18
<i>Trade receivables (b)</i>	449	374	429
<i>Other receivables (b)</i>	808	986	1,074
<i>Short term investment securities</i>	288	371	218
<i>Cash and equivalents</i>	15	70	32
CURRENT ASSETS	1,682	1,922	1,892
TOTAL ASSETS	4,881	5,244	4,700
(a) of which due in less than one year			
(b) of which due in more than one year	417	676	773
LIABILITIES and STOCKHOLDERS EQUITY	12/2003	12/2002	12/2001
<i>Authorised capital</i>	617	617	561
<i>Premiums, reserves and net earnings for the year (c)</i>	936	733	24
<i>Participating loans</i>	767	795	755
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	2,320	2,145	1,340
<i>Minority interests</i>		3	
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	2,320	2,148	1,340
PROVISIONS FOR LIABILITIES AND CHARGES	36	54	97
FINANCIAL LIABILITIES (d)	1,232	1,842	2,153
PROGRESS PAYMENTS RECEIVED	1	1	4
<i>Trade payables</i>	679	643	644
<i>Other non-financial liabilities, accrued income and similar items</i>	511	471	461
NON-FINANCIAL LIABILITIES (e)	1,190	1,114	1,105
<i>Short-term bank borrowings</i>	102	85	1
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,881	5,244	4,700
(c) net attributable earnings for the year	201	130	(61)
(d) of which due in less than one year	625	368	92
(e) of which due in more than one year			

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	Year 2003	Year 2002	Year 2001	
SALES (1)	3,283	2,945	2,681	
Other operating income	422	469	715	
Purchases and changes in inventories	(522)	(455)	(495)	
Taxes other than income tax	(94)	(86)	(64)	
Personnel costs	(385)	(362)	(349)	
External charges and other operating expenses	(1,721)	(1,676)	(2,028)	
Net depreciation, amortisation and provisions	(522)	(530)	(407)	
Share in earnings of unincorporated joint ventures				
OPERATING INCOME	461	305	53	
Net financial items	(144)	(150)	(155)	
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	317	155	(102)	
Net exceptional items	47		3	
Income tax	(166)	(26)	39	
NET EARNINGS OF CONSOLIDATED COMPANIES	198	129	(60)	
Share in earnings of companies accounted for by the equity method				
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	198	129	(60)	
<i>Amortisation of goodwill</i>			(1)	
NET EARNINGS BEFORE MINORITY INTERESTS	198	129	(61)	
<i>Minority interests</i>		1		
<i>Share of earnings acquired from minority interests</i>	3			
NET EARNINGS (attributable to the Group)	201	130	(61)	
EARNINGS PER SHARE (in euros)	5	3	(2)	
DILUTED EARNINGS PER SHARE (in euros)	5	3	(2)	

(1) of which sales generated outside France

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	198	129	(61)
Depreciation, amortisation and provisions on fixed assets	548	567	388
Net change in provisions and deferred taxes	145	8	(96)
Expenses to be amortised over several periods	(1)	(3)	(8)
Net gains (losses) on disposals of assets and other items	(24)		46
Interest on participating loans	30	40	43
	896	741	312
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(54)	120	117
* Net progress payments received, non-financial liabilities and other items	79	27	(109)
	25	147	8
NET CASH FROM OPERATING ACTIVITIES	921	888	320
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(485)	(1,088)	(738)
Acquisitions de participations financières	(11)		(6)
	(496)	(1,088)	(744)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	105	11	50
Disposals of participating interests		9	4
	105	20	54
<u>Net investments:</u>			
	(391)	(1,068)	(690)
Net change in other long-term investments			2
Net change in liabilities relating to fixed assets	(22)	(21)	(81)
Impact of changes in the Group structure on cash position			
NET CASH FROM INVESTING ACTIVITIES	(413)	(1,089)	(769)
C - FINANCING ACTIVITIES			
Increase in stockholders' equity	5	619	2
Participating loans	(59)		
Net change in financial liabilities	(609)	(311)	
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(663)	308	2
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(155)	107	(447)
Cash and equivalents at 1 January (2)	356	249	696
Net flows during the year	(155)	107	(447)
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	201	356	249

(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	12/2003	12/2002	12/2001	
	Net	Net	Pro Forma Net	Net
<i>Intangible fixed assets</i>	895	892	804	436
<i>Goodwill</i>	115	112	120	120
<i>Tangible fixed assets</i>	197	218	257	171
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates	6	6	4	4
- Equity method subsidiaries and affiliates	1		2	2
- Other	6	4	20	20
	13	10	26	26
FIXED ASSETS	1,220	1,232	1,207	753
<i>Inventories</i>	11	9	12	12
<i>Programmes and broadcasting rights</i>	693	667	641	593
<i>Advances and payments on account</i>	15	18	20	8
<i>Trade receivables (b)</i>	607	654	679	617
<i>Other receivables (b)</i>	482	504	511	477
<i>Short term investment securities</i>	151	24	7	7
<i>Cash and equivalents</i>	34	30	26	25
CURRENT ASSETS	1,993	1,906	1,896	1,739
TOTAL ASSETS	3,213	3,138	3,103	2,492
(a) of which due in less than one year				
(b) Of which due in more than one year	80	59	4	4
LIABILITIES and STOCKHOLDERS EQUITY	12/2003	12/2002	12/2001	
			Pro Forma	
Authorised capital	43	43	42	42
Premiums, reserves and net earnings for the year (c)	849	789	676	754
Translation reserves				
Treasury stock	(26)	(26)	(26)	(26)
STOCKHOLDERS' EQUITY (attributable to the Group)	866	806	692	770
Minority interests		1	1	
TOTAL STOCKHOLDERS' EQUITY	866	807	693	770
PROVISIONS FOR LIABILITIES AND CHARGES	165	140	133	199
FINANCIAL LIABILITIES (d)	627	529	752	190
PROGRESS PAYMENTS RECEIVED	100	88	81	13
<i>Trade payables</i>	819	865	870	764
<i>Other non-financial liabilities, accrued income and similar items</i>	635	690	554	536
NON-FINANCIAL LIABILITIES (e)	1,454	1,555	1,424	1,300
<i>Short-term bank borrowings</i>	1	19	20	20
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	3,213	3,138	3,103	2,492
(c) net attributable earnings for the year	192	155	179	210
(d) of which due in less than one year	115	513	741	190
(e) of which due in more than one year	65	70	59	2

TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001 <i>Pro Forma</i>	
SALES (1)	2,743	2,625	2,522	2,282
Other operating income	26	31	47	43
Purchases and changes in inventories	(585)	(540)	(519)	(471)
Taxes other than income tax	(123)	(119)	(119)	(114)
Personnel costs	(364)	(337)	(331)	(303)
External charges and other operating expenses	(1,201)	(1,232)	(1,100)	(943)
Net depreciation, amortisation and provisions	(162)	(135)	(172)	(118)
Share in earnings of unincorporated joint ventures				
OPERATING INCOME	334	293	328	376
Net financial items	(14)	(30)	(37)	(18)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	320	263	291	358
Net exceptional items	(8)	(4)	3	5
Income tax	(115)	(94)	(107)	(123)
NET EARNINGS OF CONSOLIDATED COMPANIES	197	165	187	240
Share in earnings of companies accounted for by the equity method		(1)	(2)	(25)
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	197	164	185	215
<i>Amortisation of goodwill</i>	(12)	(9)	(5)	(4)
NET EARNINGS BEFORE MINORITY INTERESTS	185	155	180	211
<i>Minority interests</i>	7		(1)	(1)
NET EARNINGS (attributable to the Group)	192	155	179	210
EARNINGS PER SHARE (in euros)	0.90	0.73	0.85	1.00
DILUTED EARNINGS PER SHARE (in euros)	0.89	0.73	0.84	0.99
<i>(1) of which sales generated outside France</i>	257	265	250	250

TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001 <i>Pro Forma</i>	
A - OPERATING ACTIVITIES				
<u>Cash flow from operations</u>				
Net earnings of consolidated companies (1)	185	155	180	211
Depreciation, amortisation and provisions on fixed assets	127	120	158	111
Net change in long-term provisions on liabilities and change	29	9	(8)	
Expenses to be amortised over several periods	(2)	(11)		
Net gains (losses) on disposals of assets and other items	(19)	(3)	67	21
	320	270	397	343
<u>Change in working capital requirements</u>				
* Current assets, prepaid expenses, and similar items	33	75	(187)	(192)
* Net progress payments received, non-financial liabilities and other items	(40)	(11)	(31)	(26)
	(7)	64	(218)	(218)
NET CASH FROM OPERATING ACTIVITIES	313	334	179	125
B - INVESTING ACTIVITIES				
<u>Increase in fixed assets:</u>				
Acquisition of intangible and tangible fixed assets	(100)	(82)	(116)	(96)
Acquisition of participating interests	(17)	(373)	(403)	(403)
	(117)	(455)	(519)	(499)
<u>Decrease in fixed assets:</u>				
Disposals of intangible and tangible assets	5	6	3	2
Disposals of participating interests		55	2	2
	5	61	5	4
<u>Net investments:</u>				
	(112)	(394)	(514)	(495)
<i>Net change in other long-term investments</i>	(2)	9	22	(5)
<i>Net change in liabilities relating to fixed assets</i>	(41)	58	(97)	(12)
<i>Impact of changes in the Group structure on cash position</i>	2	9	(1)	(1)
NET CASH FROM INVESTING ACTIVITIES	(153)	(318)	(590)	(513)
C - FINANCING ACTIVITIES				
<i>Increase in stockholders' equity</i>	22	25	17	22
<i>Dividends paid during the year</i>	(138)	(139)	(144)	(144)
<i>Net change in financial liabilities</i>	104	122	198	176
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(12)	8	71	54
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS				
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	148	24	(340)	(334)
Cash and equivalents at 1 January (2)	36	12	352	345
Net flows during the year	148	24	(340)	(334)
Other non-cash movements (3)				
Cash and equivalent at 31 December (2)	184	36	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 31 DECEMBER

Million euros

ASSETS	12/2003	12/2002	12/2001
	Net	Net	Net
<i>Intangible fixed assets</i>	397	502	491
<i>Goodwill</i>	82	120	141
<i>Tangible fixed assets</i>	534	1,244	1,263
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	18	20	23
- Equity method subsidiaries and affiliates	53	52	65
- Other	49	74	82
	120	146	170
FIXED ASSETS	1,133	2,012	2,065
<i>Inventories</i>	60	61	64
<i>Advances and payments on account</i>	14	14	184
<i>Trade receivables (b)</i>	1,045	1,056	1,185
<i>Other receivables (b)</i>	270	240	279
<i>Short term investment securities</i>	29	37	23
<i>Cash and equivalents</i>	284	59	100
CURRENT ASSETS	1,702	1,467	1,835
TOTAL ASSETS	2,835	3,479	3,900
(a) of which due in less than one year			
(b) of which due in more than one year	26	6	6
LIABILITIES and STOCKHOLDERS EQUITY	12/2003	12/2002	12/2001
Authorised capital	200	200	200
Premiums, reserves and net earnings for the year (c)	365	394	377
Translation reserves	(23)	16	39
STOCKHOLDERS' EQUITY (attributable to the Group)	542	610	616
Minority interests	32	33	54
STOCKHOLDERS' EQUITY	574	643	670
Other stockholders' equity	29	29	22
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	603	672	692
PROVISIONS FOR LIABILITIES AND CHARGES	452	494	489
FINANCIAL LIABILITIES (d)	202	586	725
PROGRESS PAYMENTS RECEIVED	51	36	43
<i>Trade payables</i>	393	386	449
<i>Other non-financial liabilities, accrued income and similar items</i>	1,096	1,245	1,426
NON-FINANCIAL LIABILITIES (e)	1,489	1,631	1,875
<i>Short-term bank borrowings</i>	38	60	76
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	2,835	3,479	3,900
(c) net attributable earnings for the year	(17)	27	33
(d) of which due in less than one year	101	49	43
(e) of which due in more than one year	19	23	29

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001
SALES (1) (2)	2,450	2,516	2,494
Other operating income	78	148	167
Purchases and changes in inventories	(674)	(735)	(785)
Taxes other than income tax	(53)	(64)	(60)
Personnel costs	(523)	(536)	(550)
External charges and other operating expenses	(1,056)	(1,090)	(1,028)
Net depreciation, amortisation and provisions	(138)	(133)	(154)
Share in earnings of unincorporated joint ventures	3	2	1
OPERATING INCOME	87	108	85
Net financial items	(20)	(30)	(54)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	67	78	31
Net exceptional items	(63)	(38)	30
Income tax	(7)	(4)	(18)
NET EARNINGS OF CONSOLIDATED COMPANIES	(3)	36	43
Share in earnings of companies accounted for by the equity method	2	9	5
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	(1)	45	48
<i>Amortisation of goodwill</i>	(9)	(10)	(12)
NET EARNINGS BEFORE MINORITY INTERESTS	(10)	35	36
<i>Minority interests</i>	(7)	(8)	(3)
NET EARNINGS (attributable to the Group)	(17)	27	33
EARNINGS PER SHARE (in euros)	(1.33)	2.22	2.58
DILUTED EARNINGS PER SHARE (in euros)	(1.33)	2.22	2.58

(1) of which sales generated outside France

(2) of which surcharges included in turn-over

730

834

887

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	(9)	27	33
Depreciation, amortisation and provisions on fixed assets	143	151	129
Net change in long-term provisions on liabilities and change	6	9	51
Expenses to be amortised over several periods	(1)	(4)	(1)
Net gains (losses) on disposals of assets and other items	40	(12)	(92)
Investment subsidies	(2)		
	177	171	120
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(110)	174	(122)
* Net progress payments received, non-financial liabilities and other items	16	(66)	140
	(94)	108	18
NET CASH FROM OPERATING ACTIVITIES	83	279	138
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(137)	(194)	(196)
Acquisition of participating interests	(4)	(29)	(24)
	(141)	(223)	(220)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	16	20	29
Disposals of participating interests	432	22	163
	448	42	192
<u>Net investments:</u>			
	307	(181)	(28)
Net change in other long-term investments	5	7	(5)
Net change in liabilities relating to fixed assets	(10)	10	(9)
Impact of changes in the Group structure on cash position	1	(1)	(3)
NET CASH FROM INVESTING ACTIVITIES	303	(165)	(45)
C - FINANCING ACTIVITIES			
Increase in stockholders' equity	(1)	(15)	17
Dividends paid during the year	(12)	(13)	(14)
Net change in financial liabilities	(130)	(94)	(89)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(143)	(122)	(86)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
	(5)	(1)	
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	238	(9)	7
Cash and equivalents at 1 January (2)	36	47	40
Net flows during the year	238	(9)	7
Other non-cash movements (3)		(2)	
Cash and equivalent at 31 December (2)	274	36	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 31 DECEMBER

Million euros

ASSETS	12/2003	12/2002		12/2001	
	Net	Pro forma Net (h)	Net	Pro forma Net (h)	Net
<i>Intangible fixed assets</i>	116	104	104	122	380
<i>Goodwill</i>	5	6	6	7	30
<i>Tangible fixed assets</i>	318	395	395	335	568
<i>Long-term investments (a)</i>					
- Non-consolidated subsidiaries and affiliates	35	37	37	36	38
- Equity method subsidiaries and affiliates	83	87	87	73	79
- Other	33	34	34	43	50
	151	158	158	152	167
FIXED ASSETS	590	663	663	616	1,145
<i>Inventories</i>	81	78	78	69	91
<i>Advances and payments on account</i>	35	34	34	68	101
<i>Trade receivables (b)</i>	1,510	1,553	1,553	1,624	2,056
<i>Other receivables (b)</i>	417	452	452	483	642
<i>Short term investment securities</i>	47	53	53	29	64
<i>Cash and equivalents (c)</i>	1,525	1,235	1,258	1,263	988
CURRENT ASSETS	3,615	3,405	3,428	3,536	3,942
TOTAL ASSETS	4,205	4,068	4,091	4,152	5,087
(a) of which due in less than one year	1	1	1	9	10
(b) of which due in more than one year	64	44	44	83	88
(c) of which current accounts Bouygues Relais and Uniservice	1,325	1,063	1,063	560	663
LIABILITIES and STOCKHOLDERS EQUITY	12/2003	12/2002		12/2001	
		Pro Forma		Pro Forma	
<i>Authorised capital</i>	27	27	27	27	27
<i>Premiums, reserves and net earnings for the year (d)</i>	171	165	156	200	49
<i>Translation reserves</i>	24	18	18	9	12
STOCKHOLDERS' EQUITY (attributable to the Group)	222	210	201	236	88
<i>Minority interests</i>	6	5	5	6	99
TOTAL STOCKHOLDERS' EQUITY	228	215	206	242	187
PROVISIONS FOR LIABILITIES AND CHARGES	542	522	522	458	540
FINANCIAL LIABILITIES (e)	149	134	134	113	208
PROGRESS PAYMENTS RECEIVED	304	301	301	290	379
<i>Trade payables</i>	1,442	1,437	1,437	1,530	1,899
<i>Other non-financial liabilities, accrued income and similar items</i>	1,463	1,331	1,354	1,358	1,705
NON-FINANCIAL LIABILITIES (f)	2,905	2,768	2,791	2,888	3,604
<i>Short-term bank borrowings (g)</i>	77	128	137	161	169
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,205	4,068	4,091	4,152	5,087
(d) net attributable earnings for the year	32	(37)	113	28	21
(e) of which due in less than one year	21	9	9	13	18
(f) of which due in more than one year	22	47	47	33	38
(g) of which current accounts Bouygues Relais and Uniservice	46	86	86	102	91
(h) Taking into account mainly the disposal of Bouygues Offshore					

BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001		
		Pro forma (2)		Pro forma (2)	
SALES (1)	5,002	5,253	5,827	5,307	6,324
Other operating income	182	167	165	88	154
Purchases and changes in inventories	(671)	(688)	(749)	(722)	(866)
Taxes other than income tax	(69)	(69)	(78)	(64)	(81)
Personnel costs	(1,279)	(1,307)	(1,446)	(1,255)	(1,496)
External charges and other operating expenses	(2,931)	(3,171)	(3,522)	(3,269)	(3,915)
Net depreciation, amortisation and provisions	(211)	(204)	(193)	(85)	(64)
Share in earnings of unincorporated joint ventures	14	23	26	17	13
OPERATING INCOME	37	4	30	17	69
Net financial items	33	28	9	48	33
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	70	32	39	65	102
Net exceptional items	(12)	(44)	134	(7)	(9)
Income tax	(27)	(26)	(58)	(33)	(56)
NET EARNINGS OF CONSOLIDATED COMPANIES	31	(38)	115	25	37
Share in earnings of companies accounted for by the equity method	3	2	6	2	6
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	34	(36)	121	27	43
<i>Amortisation of goodwill</i>			(1)	1	(1)
NET EARNINGS BEFORE MINORITY INTERESTS	34	(36)	120	28	42
<i>Minority interests</i>	(2)	(1)	(7)		(21)
NET EARNINGS (attributable to the Group)	32	(37)	113	28	21
EARNINGS PER SHARE (in euros)	18.75	(21.69)	66.23	16.41	12.31
DILUTED EARNINGS PER SHARE (in euros)	18.75	(21.69)	66.23	16.41	12.31

(1) of which sales generated outside France

(2) Taking into account mainly the disposal of Bouygues Offshore

2,056	2,394	2,841	2,489	3,337
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BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001		
		Pro forma (4)		Pro forma (4)	
A - OPERATING ACTIVITIES					
Cash flow from operations					
Net earnings of consolidated companies (1)	33	(37)	120	26	39
Depreciation, amortisation and provisions on fixed assets	146	154	168	88	120
Net change in long-term provisions on liabilities and change	31	69	47	(139)	(144)
Expenses to be amortised over several periods				(1)	(1)
Net gains (losses) on disposals of assets and other items	(5)		(174)	30	19
	205	186	161	4	33
Change in working capital requirements					
* Current assets, prepaid expenses, and similar items	49	69	83	310	262
* Net progress payments received, non-financial liabilities and other items	226	(17)	(79)	(70)	58
	275	52	4	240	320
NET CASH FROM OPERATING ACTIVITIES	480	238	165	244	353
B - INVESTING ACTIVITIES					
Increase in fixed assets:					
Acquisition of intangible and tangible fixed assets	(114)	(224)	(243)	(202)	(262)
Acquisition of participating interests	(24)	(18)	(20)	(19)	(21)
	(138)	(242)	(263)	(221)	(283)
Decrease in fixed assets:					
Disposals of intangible and tangible assets	27	33	33	38	51
Disposals of participating interests	22	1	551	(1)	2
	49	34	584	37	53
Net investments:					
	(89)	(208)	321	(184)	(230)
Net change in other long-term investments	(10)	(6)	(5)	(19)	(19)
Net change in liabilities relating to fixed assets	(21)	(26)	(1)	(18)	2
Impact of changes in the Group structure on cash position	6	20	(132)	(15)	(18)
NET CASH FROM INVESTING ACTIVITIES	(114)	(220)	183	(236)	(265)
C - FINANCING ACTIVITIES					
Increase in stockholders' equity					
Dividends paid during the year	(17)	(5)	(27)	(19)	(46)
Net change in financial liabilities	18	22	4		1
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	1	17	(22)	(19)	(54)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS					
	(43)	(27)	(34)	9	13
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	324	8	292	(2)	47
Cash and equivalents at 1 January (2)	1,174	1,153	883	1,134	837
Net flows during the year	324	8	292	(2)	47
Other non-cash movements (3)	(3)	(1)	(1)	(1)	(1)
Cash and equivalent at 31 December (2)	1,495	1,160	1,174	1,131	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

(4) Taking into account mainly the disposal of Bouygues Offshore

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2003	12/2002	12/2001
	Net	Net	Net
<i>Intangible fixed assets</i>	142	137	141
<i>Goodwill</i>	70	80	88
<i>Tangible fixed assets</i>	1,160	1,173	1,112
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	83	73	79
- Equity method subsidiaries and affiliates	190	175	173
- Other	37	37	33
	310	285	285
FIXED ASSETS	1,682	1,675	1,626
<i>Inventories</i>	196	191	177
<i>Advances and payments on account</i>	12	13	12
<i>Trade receivables (b)</i>	1,660	1,587	1,693
<i>Other receivables (b)</i>	378	377	375
<i>Short term investment securities</i>	6	56	27
<i>Cash and equivalents</i>	379	327	226
CURRENT ASSETS	2,631	2,551	2,510
TOTAL ASSETS	4,313	4,226	4,136
(a) of which due in less than one year	1	1	2
(b) of which due in more than one year	1	2	1
LIABILITIES and STOCKHOLDERS EQUITY	12/2003	12/2002	12/2001
Authorised capital	47	46	46
Premiums, reserves and net earnings for the year (c)	1,056	906	763
Translation reserves	(62)	(7)	58
STOCKHOLDERS' EQUITY (attributable to the Group)	1,041	945	867
Minority interests	17	22	27
TOTAL STOCKHOLDERS' EQUITY	1,058	967	894
PROVISIONS FOR LIABILITIES AND CHARGES	489	458	452
FINANCIAL LIABILITIES (d)	61	161	197
PROGRESS PAYMENTS RECEIVED	123	117	96
<i>Trade payables</i>	1,641	1,580	1,588
<i>Other non-financial liabilities, accrued income and similar items</i>	872	877	855
NON-FINANCIAL LIABILITIES (e)	2,513	2,457	2,443
<i>Short-term bank borrowings</i>	69	66	54
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,313	4,226	4,136
(c) net attributable earnings for the year	204	208	203
(d) of which due in less than one year	17	92	18
(e) of which due in more than one year	1	1	4

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001
SALES (1)	7,426	7,415	7,328
Other operating income	294	277	280
Purchases and changes in inventories	(3,616)	(3,632)	(3,614)
Taxes other than income tax	(99)	(99)	(110)
Personnel costs	(1,904)	(1,889)	(1,803)
External charges and other operating expenses	(1,607)	(1,585)	(1,601)
Net depreciation, amortisation and provisions	(277)	(243)	(226)
Share in earnings of unincorporated joint ventures	45	48	45
OPERATING INCOME	262	292	299
Net financial items	(1)	(13)	(27)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	261	279	272
Net exceptional items	2	1	(10)
Income tax	(85)	(100)	(77)
NET EARNINGS OF CONSOLIDATED COMPANIES	178	180	185
Share in earnings of companies accounted for by the equity method	38	38	36
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	216	218	221
<i>Amortisation of goodwill</i>	(12)	(12)	(16)
NET EARNINGS BEFORE MINORITY INTERESTS	204	206	205
<i>Minority interests</i>		2	(2)
NET EARNINGS (attributable to the Group)	204	208	203
EARNINGS PER SHARE (in euros)	6.44	6.71	6.66
DILUTED EARNINGS PER SHARE (in euros)	6.29	6.48	6.38

(1) of which sales generated outside France

2,961

3,139

3,078

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	188	188	188
Depreciation, amortisation and provisions on fixed assets	256	256	282
Net change in long-term provisions on liabilities and change	26	8	(34)
Expenses to be amortised over several periods		(1)	
Net gains (losses) on disposals of assets and other items	(17)	(14)	(16)
	453	437	420
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(53)	75	94
* Net progress payments received, non-financial liabilities and other items	64	57	80
	11	132	174
NET CASH FROM OPERATING ACTIVITIES	464	569	594
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(294)	(324)	(311)
Acquisition of participating interests	(59)	(68)	(34)
	(353)	(392)	(345)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	38	31	34
Disposals of participating interests	3	5	1
	41	36	35
<u>Net investments:</u>	(312)	(356)	(310)
Net change in other long-term investments	(2)	(3)	(2)
Net change in liabilities relating to fixed assets	(8)	6	10
Impact of changes in the Group structure on cash position	7	6	3
NET CASH FROM INVESTING ACTIVITIES	(315)	(347)	(299)
C - FINANCING ACTIVITIES			
Increase in stockholders' equity	36	21	4
Dividends paid during the year	(91)	(88)	(67)
Net change in financial liabilities	(95)	(35)	(53)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(150)	(102)	(116)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS		(2)	
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(1)	118	179
Cash and equivalents at 1 January (2)	317	199	20
Net flows during the year	(1)	118	179
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	316	317	199

(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	12/2003	12/2002	12/2001	
	Net	Net	Pro Forma Net	Net (f)
<i>Intangible fixed assets</i>	2	2	3	3
<i>Goodwill</i>				
<i>Tangible fixed assets</i>	99	109	107	107
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates				
- Equity method subsidiaries and affiliates				
- Other	9	9	12	12
	9	9	12	12
FIXED ASSETS	110	120	122	122
<i>Inventories</i>	667	608	510	678
<i>Advances and payments on account</i>	7	5	10	10
<i>Trade receivables (b)</i>	817	715	768	768
<i>Other receivables (b)</i>	130	121	121	118
<i>Short term investment securities</i>	29	43	43	43
<i>Cash and equivalents</i>	104	51	91	91
CURRENT ASSETS	1,754	1,543	1,543	1,708
TOTAL ASSETS	1,864	1,663	1,665	1,830
(a) of which due in less than one year				
(b) of which due in more than one year	114	25	87	87
LIABILITIES and STOCKHOLDERS EQUITY	12/2003	12/2002	12/2001	
			Pro Forma	
<i>Authorised capital</i>	69	69	69	38
<i>Premiums, reserves and net earnings for the year (c)</i>	134	114	77	108
<i>Translation reserves</i>				
STOCKHOLDERS' EQUITY (attributable to the Group)	203	183	146	146
<i>Minority interests</i>	15	12	11	11
TOTAL STOCKHOLDERS' EQUITY	218	195	157	157
PROVISIONS FOR LIABILITIES AND CHARGES	107	97	74	76
FINANCIAL LIABILITIES (d)	45	61	58	58
PROGRESS PAYMENTS RECEIVED	1	3	1	1
<i>Trade payables</i>	546	481	372	372
<i>Other non-financial liabilities, accrued income and similar items</i>	947	823	991	1,154
NON-FINANCIAL LIABILITIES (e)	1,493	1,304	1,363	1,526
<i>Short-term bank borrowings</i>		3	12	12
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	1,864	1,663	1,665	1,830
(c) net attributable earnings for the year	44	37	26	31
(d) of which due in less than one year	17	25	10	10
(e) of which due in more than one year	196	78	78	78
(f) before merger of SFIB in Bouygues SA (extraordinary AGM of 25/04/2002)				

BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001 <i>Pro Forma</i>	
SALES (1)	1,230	1,288	956	940
Other operating income	57	118	20	39
Purchases and changes in inventories	(895)	(1,008)	(677)	(677)
Taxes other than income tax	(31)	(41)	(33)	(33)
Personnel costs	(84)	(70)	(70)	(67)
External charges and other operating expenses	(182)	(192)	(149)	(147)
Net depreciation, amortisation and provisions	(12)	(34)	(10)	(11)
Share in earnings of unincorporated joint ventures	(3)	1	1	1
OPERATING INCOME	80	62	38	45
Net financial items	(13)	(12)	(8)	(8)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	67	50	30	37
Net exceptional items	(7)	4	1	1
Income tax	(12)	(15)	(5)	(6)
NET EARNINGS OF CONSOLIDATED COMPANIES	48	39	26	32
Share in earnings of companies accounted for by the equity method				
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	48	39	26	32
<i>Amortisation of goodwill</i>				
NET EARNINGS BEFORE MINORITY INTERESTS	48	39	26	32
<i>Minority interests</i>	(4)	(2)		(1)
NET EARNINGS (attributable to the Group)	44	37	26	31
EARNINGS PER SHARE (in euros)	1,066.00	865.00	585.10	700.80
DILUTED EARNINGS PER SHARE (in euros)	1,066.00	865.00	585.10	700.80

(1) of which sales generated outside France

107

119

62

62

BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2003	Year 2002	Year 2001 <i>Pro Forma</i>	
A - OPERATING ACTIVITIES				
<u>Cash flow from operations</u>				
Net earnings of consolidated companies (1)	48	39	26	32
Depreciation, amortisation and provisions on fixed assets	12	1	(6)	(6)
Net change in long-term provisions on liabilities and change	(5)	9	4	3
Expenses to be amortised over several periods				
Net gains (losses) on disposals of assets and other items		3	12	12
	55	52	36	41
<u>Change in working capital requirements</u>				
* Current assets, prepaid expenses, and similar items	(152)	(28)	(138)	(161)
* Net progress payments received, non-financial liabilities and other items	184	(54)	180	193
	32	(82)	42	32
NET CASH FROM OPERATING ACTIVITIES	87	(30)	78	73
B - INVESTING ACTIVITIES				
<u>Increase in fixed assets:</u>				
Acquisition of intangible and tangible fixed assets	(2)	(11)	(10)	(10)
Acquisition of participating interests		(1)	(10)	(10)
	(2)	(12)	(20)	(20)
<u>Decrease in fixed assets:</u>				
Disposals of intangible and tangible assets		1	12	12
Disposals of participating interests			1	6
		1	13	18
<u>Net investments:</u>				
	(2)	(11)	(7)	(2)
Net change in other long-term investments		3	4	4
Net change in liabilities relating to fixed assets		(1)	7	7
Impact of changes in the Group structure on cash position	(2)	(3)	2	2
NET CASH FROM INVESTING ACTIVITIES	(4)	(12)	6	11
C - FINANCING ACTIVITIES				
<u>Increase in stockholders' equity</u>				
Dividends paid during the year	(25)			
Net change in financial liabilities	(16)	10	13	13
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(41)	11	13	13
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS				
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	42	(31)	97	97
Cash and equivalents at 1 January (2)	91	122	25	25
Net flows during the year	42	(31)	97	97
Other non-cash movements (3)				
Cash and equivalent at 31 December (2)	133	91	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