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# BOUYGUES GROUP CONSOLIDATED ACCOUNTS

## CONSOLIDATED BALANCE SHEET AS OF 30 JUNE

Million euros

ASSETS	06/2003	12/2002	06/2002
	Net	Net	Net
<i>Intangible fixed assets</i>	5,997	5,746	4,791
<i>Goodwill</i>	272	297	334
<i>Tangible fixed assets</i>	5,184	5,525	5,668
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	144	146	153
- Equity method subsidiaries and affiliates	470	456	448
- Other	158	187	191
	772	789	792
<b>FIXED ASSETS</b>	<b>12,225</b>	<b>12,357</b>	<b>11,585</b>
<i>Inventories</i>	1,292	1,111	1,053
<i>Programmes and broadcasting rights</i>	696	667	689
<i>Advances and payments on account</i>	102	97	96
<i>Trade receivables (b)</i>	6,643	5,865	6,796
<i>Other receivables (b)</i>	3,025	2,780	2,985
<i>Short term investment securities</i>	452	1,380	917
<i>Cash and equivalents</i>	410	526	934
<b>CURRENT ASSETS</b>	<b>12,620</b>	<b>12,426</b>	<b>13,470</b>
<b>TOTAL ASSETS</b>	<b>24,845</b>	<b>24,783</b>	<b>25,055</b>
(a) of which due in less than one year	3	3	5
(b) of which due in more than one year	922	878	892

  

LIABILITIES and STOCKHOLDERS EQUITY	06/2003	12/2002	06/2002
Authorised capital	335	344	344
Premiums, reserves and net earnings for the year (c)	4,605	4,869	4,659
Translation reserves	(31)	20	50
Treasury stock		(222)	(140)
<b>STOCKHOLDERS' EQUITY (attributable to the Group)</b>	<b>4,909</b>	<b>5,011</b>	<b>4,913</b>
Minority interests	983	1,024	777
<b>STOCKHOLDERS' EQUITY</b>	<b>5,892</b>	<b>6,035</b>	<b>5,690</b>
Other stockholders' equity	259	344	336
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>6,151</b>	<b>6,379</b>	<b>6,026</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>1,832</b>	<b>1,882</b>	<b>1,791</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>4,675</b>	<b>4,825</b>	<b>5,172</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>561</b>	<b>544</b>	<b>572</b>
<i>Trade payables</i>	5,271	5,241	5,317
<i>Other non-financial liabilities, accrued income and similar items</i>	5,975	5,630	5,860
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>11,246</b>	<b>10,871</b>	<b>11,177</b>
<i>Short-term bank borrowings</i>	380	282	317
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>24,845</b>	<b>24,783</b>	<b>25,055</b>
(c) net attributable earnings for the year	130	666	465
(d) of which due in less than one year	1,167	724	637
(e) of which due in more than one year	207	219	118

## BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	1st half 2003	1st half 2002	Year 2002	
<b>SALES (1)</b>	10,191	10,813	22,247	
Other operating income	591	546	1,249	
Purchases and changes in inventories	(2,251)	(2,109)	(4,836)	
Taxes other than income tax	(242)	(252)	(492)	
Personnel costs	(2,272)	(2,405)	(4,710)	
External charges and other operating expenses	(4,922)	(5,561)	(11,183)	
Net depreciation, amortisation and provisions	(662)	(560)	(1,294)	
Share in earnings of unincorporated joint ventures	31	34	77	
<b>OPERATING INCOME</b>	524	506	1,058	
Produits et charges financiers	(122)	(150)	(291)	
<b>EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)</b>	402	356	767	
Net exceptional items	12	416	368	
Income tax	(178)	(205)	(316)	
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	236	567	819	
Share in earnings of companies accounted for by the equity method	19	29	52	
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	255	596	871	
Amortisation of goodwill	(18)	(26)	(42)	
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	237	570	829	
Minority interests	(107)	(101)	(154)	
Share of earnings acquired from minority interests		(4)	(9)	
<b>NET EARNINGS (attributable to the Group)</b>	130	465	666	
<b>EARNINGS PER SHARE (in euros)</b>	0.38	1.35	1.93	
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	0.36	1.28	1.84	
<i>(1) of which sales generated outside France</i>	2,713	3,500	7,195	

# BOUYGUES GROUP CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2003	1st half 2002	Year 2002
<b>A - OPERATING ACTIVITIES</b>			
<b><u>Cash flow from operations</u></b>			
Net earnings of consolidated companies (1)	225	549	804
Depreciation, amortisation and provisions on final assets	603	563	1,268
Net change in long-term provisions on liabilities and change	82	20	93
Expenses to be amortised over several periods	(4)	(13)	(22)
Net gains (losses) on disposals of assets and other items	(28)	(419)	(430)
	878	700	1,713
<b><u>Change in working capital requirements</u></b>			
* Current assets, prepaid expenses, and similar items	(1,276)	(781)	442
* Net progress payments received, non-financial liabilities and other items	547	494	(4)
	(729)	(287)	438
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>149</b>	<b>413</b>	<b>2,151</b>
<b>B - INVESTING ACTIVITIES</b>			
<b><u>Increase in fixed assets:</u></b>			
Acquisition of intangible and tangible fixed assets	(459)	(694)	(1,946)
Acquisition of participating interests	(384)	(1,281)	(1,672)
	(843)	(1,975)	(3,618)
<b><u>Decrease in fixed assets:</u></b>			
Disposals of intangible and tangible assets	85	39	101
Disposals of participating interests	10	561	650
	95	600	751
<b><u>Net investments:</u></b>			
Net change in other long-term investments	(6)	12	(3)
Net change in liabilities relating to fixed assets	(115)	23	46
Impact of changes in the Group structure on cash position (4)	4	9	24
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(865)</b>	<b>(1,331)</b>	<b>(2,800)</b>
<b>C - FINANCING ACTIVITIES</b>			
Increase in stockholders' equity	(110)	(238)	(82)
Dividends paid during the year	(213)	(231)	(229)
Net change in financial liabilities	(91)	967	644
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>(414)</b>	<b>498</b>	<b>333</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			
	(9)	(12)	(14)
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>(1,139)</b>	<b>(432)</b>	<b>(330)</b>
Cash and equivalents at 1 January (2)	1,624	1,957	1,957
Net flows during the year	(1,139)	(432)	(330)
Other non-cash movements (3)	(3)	9	(3)
<b>Cash and equivalent at 31 December (2)</b>	<b>482</b>	<b>1,534</b>	<b>1,624</b>

(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) Impact of changes in the Group structure on cash position:

- Net acquisition of consolidated stock	(364)
- Net cash acquired	4
- Liabilities or receivable	(360)

## PARENT COMPANY ACCOUNTS

<b>BALANCE SHEET AS OF 30 JUNE</b>				Million euros
	06/2003	12/2002	06/2002	
<b>ASSETS</b>	<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	6,339	5,877	5,294	
- Other	557	774	721	
	6,896	6,651	6,015	
<b>FIXED ASSETS</b>	<b>6,905</b>	<b>6,660</b>	<b>6,024</b>	
<i>Inventories</i>				
<i>Advances and payments on account</i>				
<i>Trade receivables (b)</i>	32	38	30	
<i>Other receivables (b)</i>	187	230	761	
<i>Short term investment securities</i>	183	781	225	
<i>Cash and equivalents</i>	537	108	526	
<b>CURRENT ASSETS</b>	<b>939</b>	<b>1,157</b>	<b>1,542</b>	
<b>TOTAL ASSETS</b>	<b>7,844</b>	<b>7,817</b>	<b>7,566</b>	
(a) of which due in less than one year	1	1	1	
(b) of which due in more than one year	37	31	37	
	06/2003	12/2002	06/2002	
<b>LIABILITIES and STOCKHOLDERS EQUITY</b>				
<i>Authorised capital</i>	335	344	344	
<i>Premiums, reserves and net earnings for the year (c)</i>	4,582	4,759	4,789	
<b>STOCKHOLDERS' EQUITY</b>	<b>4,917</b>	<b>5,103</b>	<b>5,133</b>	
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>228</b>	<b>232</b>	<b>222</b>	
<b>FINANCIAL LIABILITIES (d)</b>	<b>2,491</b>	<b>2,232</b>	<b>2,036</b>	
<b>PROGRESS PAYMENTS RECEIVED</b>				
<i>Trade payables</i>	27	25	25	
<i>Other non-financial liabilities, accrued income and similar items</i>	21	86	150	
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>48</b>	<b>111</b>	<b>175</b>	
<i>Short-term bank borrowings</i>	160	139		
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>7,844</b>	<b>7,817</b>	<b>7,566</b>	
(c) net attributable earnings for the year	180	121	151	
(d) of which due in less than one year	274	77	130	
(e) of which due in more than one year				

## PARENT COMPANY ACCOUNTS

<b>INCOME STATEMENT</b>				<u>Million euros</u>
	1st half 2003	1st half 2002	Year 2002	
<b>SALES</b>	32	31	62	
Other operating income		3	5	
Purchases and changes in inventories				
Taxes other than income tax	(1)	(1)	(2)	
Personnel costs	(32)	(26)	(48)	
External charges and other operating expenses	(15)	(21)	(37)	
Net depreciation, amortisation and provisions	4	2	(10)	
Share in earnings of unincorporated joint ventures				
<b>OPERATING INCOME</b>	<b>(12)</b>	<b>(12)</b>	<b>(30)</b>	
Net financial items	163	155	88	
<b>EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)</b>	<b>151</b>	<b>143</b>	<b>58</b>	
Net exceptional items	4	56	65	
Income tax	25	(48)	(2)	
<b>NET EARNINGS (attributable to the Group)</b>	<b>180</b>	<b>151</b>	<b>121</b>	

## PARENT COMPANY ACCOUNTS

### CASH FLOW STATEMENT

Million euros

	1st half 2003	1st half 2002	Year 2002
<b>A - OPERATING ACTIVITIES</b>			
<b><u>Cash flow from operations</u></b>			
Net earnings	180	151	121
Depreciation, amortisation and provisions on final assets	(4)	(22)	(65)
Net change in long-term provisions on liabilities and change	(3)	(52)	(42)
Expenses to be amortised over several periods		(10)	(4)
Net gains (losses) on disposals of assets and other items	7	26	110
	180	93	120
<b><u>Change in working capital requirements</u></b>			
* Current assets, prepaid expenses, and similar items	48	(13)	500
* Net progress payments received, non-financial liabilities and other items	(63)	61	(3)
	(15)	48	497
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>165</b>	<b>141</b>	<b>617</b>
<b>B - INVESTING ACTIVITIES</b>			
<b><u>Increase in fixed assets:</u></b>			
Acquisition of intangible and tangible fixed assets			
Acquisitions de participations financières	(1,692)	(987)	(1,654)
	(1,692)	(987)	(1,654)
<b><u>Decrease in fixed assets:</u></b>			
Disposals of intangible and tangible assets			
Disposals of participating interests	1,444		2
	1,444		2
<b><u>Net investments:</u></b>			
	(248)	(987)	(1,652)
<i>Net change in other long-term investments</i>	38	(122)	(134)
<i>Net change in liabilities relating to fixed assets</i>		(1)	(1)
<i>Impact of changes in the Group structure on cash position</i>			
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(210)</b>	<b>(1,110)</b>	<b>(1,787)</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in stockholders' equity</i>	(282)	4	4
<i>Dividends paid during the year</i>	(121)	(122)	(122)
<i>Net change in financial liabilities</i>	258	836	1,036
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>(145)</b>	<b>718</b>	<b>918</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>(190)</b>	<b>(251)</b>	<b>(252)</b>
Cash and equivalents at 1 January (1)	750	1,002	1,002
Net flows during the year	(190)	(251)	(252)
Other non-cash movements (2)			
Cash and equivalent at 31 december (1)	560	751	750

(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

ASSETS	06/2003	12/2002	06/2002
	Net	Net	Net
<i>Intangible fixed assets</i>	1,081	1,074	415
<i>Goodwill</i>	1	1	2
<i>Tangible fixed assets</i>	2,128	2,242	2,279
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates			
- Equity method subsidiaries and affiliates			
- Other	5	5	6
	5	5	6
<b>FIXED ASSETS</b>	<b>3,215</b>	<b>3,322</b>	<b>2,702</b>
<i>Inventories and work in progress</i>	116	103	141
<i>Advances and payments on account</i>	21	18	5
<i>Trade receivables (b)</i>	440	374	442
<i>Other receivables (b)</i>	985	986	996
<i>Short term investment securities</i>	55	371	376
<i>Cash and equivalents</i>	75	70	18
<b>CURRENT ASSETS</b>	<b>1,692</b>	<b>1,922</b>	<b>1,978</b>
<b>TOTAL ASSETS</b>	<b>4,907</b>	<b>5,244</b>	<b>4,680</b>
(a) of which due in less than one year			
(b) of which due in more than one year	649	676	749
LIABILITIES and STOCKHOLDERS EQUITY	06/2003	12/2002	06/2002
<i>Authorised capital</i>	617	617	561
<i>Premiums, reserves and net earnings for the year (c)</i>	834	733	110
<i>Participating loans</i>	811	795	776
<b>TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY</b>	<b>2,262</b>	<b>2,145</b>	<b>1,447</b>
<i>Minority interests</i>	3	3	
<b>TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY</b>	<b>2,265</b>	<b>2,148</b>	<b>1,447</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>49</b>	<b>54</b>	<b>68</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>1,437</b>	<b>1,842</b>	<b>2,200</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>1</b>	<b>1</b>	<b>2</b>
<i>Trade payables</i>	595	643	525
<i>Other non-financial liabilities, accrued income and similar items</i>	466	471	438
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>1,061</b>	<b>1,114</b>	<b>963</b>
<i>Short-term bank borrowings</i>	94	85	
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>4,907</b>	<b>5,244</b>	<b>4,680</b>
(c) net attributable earnings for the year	96	130	65
(d) of which due in less than one year	495	368	244
(e) of which due in more than one year			



## BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	1st half 2003	1st half 2002	Year 2002	
<b>SALES</b>	1,583	1,396	2,945	
Other operating income	168	186	469	
Purchases and changes in inventories	(224)	(179)	(455)	
Taxes other than income tax	(45)	(45)	(86)	
Personnel costs	(193)	(180)	(362)	
External charges and other operating expenses	(825)	(788)	(1,676)	
Net depreciation, amortisation and provisions	(264)	(237)	(530)	
Share in earnings of unincorporated joint ventures				
<b>OPERATING INCOME</b>	200	153	305	
Net financial items	(73)	(80)	(150)	
<b>EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)</b>	127	73	155	
Net exceptional items	22	5		
Income tax	(53)	(13)	(26)	
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	96	65	129	
Share in earnings of companies accounted for by the equity method				
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	96	65	129	
Amortisation of goodwill				
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	96	65	129	
Minority interests			1	
<b>NET EARNINGS (attributable to the Group)</b>	96	65	130	
<b>EARNINGS PER SHARE (in euros)</b>	2	2	3	
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	2	2	3	

# BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2003	1st half 2002	Year 2002
<b>A - OPERATING ACTIVITIES</b>			
<b><i>Cash flow from operations</i></b>			
Net earnings of consolidated companies (1)	96	65	129
Depreciation, amortisation and provisions on final assets	271	249	567
Net change in long-term provisions on liabilities and change	48	11	8
Expenses to be amortised over several periods		(2)	(3)
Net gains (losses) on disposals of assets and other items	(16)	15	
Interest on participating loans	16	18	40
	415	356	741
<b><i>Change in working capital requirements</i></b>			
* Current assets, prepaid expenses, and similar items	(128)	20	120
* Net progress payments received, non-financial liabilities and other items	(2)	(79)	27
	(130)	(59)	147
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>285</b>	<b>297</b>	<b>888</b>
<b>B - INVESTING ACTIVITIES</b>			
<b><i>Increase in fixed assets:</i></b>			
Acquisition of intangible and tangible fixed assets	(186)	(168)	(1,088)
Acquisitions de participations financières	(186)	(168)	(1,088)
<b><i>Decrease in fixed assets:</i></b>			
Disposals of intangible and tangible assets	44	9	11
Disposals of participating interests		9	9
	44	18	20
<b><i>Net investments:</i></b>			
	(142)	(150)	(1,068)
<i>Net change in other long-term investments</i>			
<i>Net change in liabilities relating to fixed assets</i>	(63)	(52)	(21)
<i>Impact of changes in the Group structure on cash position</i>			
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(205)</b>	<b>(202)</b>	<b>(1,089)</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in stockholders' equity</i>	5		619
<i>Participating loans</i>			
<i>Net change in financial liabilities</i>	(405)	50	(311)
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>(400)</b>	<b>50</b>	<b>308</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>(320)</b>	<b>145</b>	<b>107</b>
Cash and equivalents at 1 January (2)	356	249	249
Net flows during the year	(320)	145	107
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	36	394	356

(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 30 JUNE

Million euros

ASSETS	06/2003	12/2002	06/2002
	Net	Net	Net
<i>Intangible fixed assets</i>	889	892	712
<i>Goodwill</i>	108	112	116
<i>Tangible fixed assets</i>	207	218	219
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	6	6	5
- Equity method subsidiaries and affiliates			2
- Other	4	4	13
	10	10	20
<b>FIXED ASSETS</b>	<b>1,214</b>	<b>1,232</b>	<b>1,067</b>
<i>Inventories</i>	13	9	12
<i>Programmes and broadcasting rights</i>	696	667	690
<i>Advances and payments on account</i>	16	18	6
<i>Trade receivables (b)</i>	621	654	609
<i>Other receivables (b)</i>	530	504	469
<i>Short term investment securities</i>	24	24	14
<i>Cash and equivalents</i>	26	30	31
<b>CURRENT ASSETS</b>	<b>1,926</b>	<b>1,906</b>	<b>1,831</b>
<b>TOTAL ASSETS</b>	<b>3,140</b>	<b>3,138</b>	<b>2,898</b>
(a) of which due in less than one year			
(b) Of which due in more than one year	58	59	
LIABILITIES and STOCKHOLDERS EQUITY	06/2003	12/2002	06/2002
<i>Authorised capital</i>	43	43	43
<i>Premiums, reserves and net earnings for the year (c)</i>	793	789	741
<i>Translation reserves</i>			
<i>Treasury stock</i>	(26)	(26)	(26)
<b>STOCKHOLDERS' EQUITY (attributable to the Group)</b>	<b>810</b>	<b>806</b>	<b>758</b>
<i>Minority interests</i>		1	
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>810</b>	<b>807</b>	<b>758</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>83</b>	<b>140</b>	<b>131</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>568</b>	<b>529</b>	<b>560</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>99</b>	<b>88</b>	<b>69</b>
<i>Trade payables</i>	788	865	832
<i>Other non-financial liabilities, accrued income and similar items</i>	791	690	538
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>1,579</b>	<b>1,555</b>	<b>1,370</b>
<i>Short-term bank borrowings</i>	1	19	10
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>3,140</b>	<b>3,138</b>	<b>2,898</b>
(c) net attributable earnings for the year	138	155	112
(d) of which due in less than one year	553	513	479
(e) of which due in more than one year	58	70	45

## TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	1st half 2003	1st half 2002	Year 2002	
<b>SALES (1)</b>	1,409	1,352	2,625	
Other operating income	10	13	31	
Purchases and changes in inventories	(281)	(245)	(540)	
Taxes other than income tax	(65)	(63)	(119)	
Personnel costs	(177)	(163)	(337)	
External charges and other operating expenses	(583)	(631)	(1,232)	
Net depreciation, amortisation and provisions	(80)	(61)	(135)	
Share in earnings of unincorporated joint ventures				
<b>OPERATING INCOME</b>	233	202	293	
Net financial items	(11)	(18)	(30)	
<b>EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)</b>	222	184	263	
Net exceptional items		(3)	(4)	
Income tax	(80)	(64)	(94)	
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	142	117	165	
Share in earnings of companies accounted for by the equity method	(1)	(1)	(1)	
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	141	116	164	
Amortisation of goodwill	(4)	(4)	(9)	
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	137	112	155	
Minority interests	1			
<b>NET EARNINGS (attributable to the Group)</b>	138	112	155	
<b>EARNINGS PER SHARE (in euros)</b>	0.65	0.53	0.73	
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	0.64	0.52	0.73	
<i>(1) of which sales generated outside France</i>	123	135	265	

## TF1 CONSOLIDATED ACCOUNTS

### CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2003	1st half 2002	Year 2002
<b>A - OPERATING ACTIVITIES</b>			
<b><i>Cash flow from operations</i></b>			
Net earnings of consolidated companies (1)	137	112	155
Depreciation, amortisation and provisions on final assets	59	57	120
Net change in long-term provisions on liabilities and change	11	2	9
Expenses to be amortised over several periods			(11)
Net gains (losses) on disposals of assets and other items	(4)	3	(3)
	203	174	270
<b><i>Change in working capital requirements</i></b>			
* Current assets, prepaid expenses, and similar items	5	22	75
* Net progress payments received, non-financial liabilities and other items	(50)	(36)	(11)
	(45)	(14)	64
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>158</b>	<b>160</b>	<b>334</b>
<b>B - OPERATIONS D'INVESTISSEMENT</b>			
<b><i>Increase in fixed assets:</i></b>			
Acquisition of intangible and tangible fixed assets	(37)	(42)	(82)
Acquisition of participating interests	(5)	(200)	(373)
	(42)	(242)	(455)
<b><i>Decrease in fixed assets:</i></b>			
Disposals of intangible and tangible assets	2	2	6
Disposals of participating interests		1	55
	2	3	61
<b><i>Net investments:</i></b>			
	(40)	(239)	(394)
<i>Net change in other long-term investments</i>		7	9
<i>Net change in liabilities relating to fixed assets</i>	(5)	4	58
<i>Impact of changes in the Group structure on cash position</i>	(1)		9
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(46)</b>	<b>(228)</b>	<b>(318)</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in stockholders' equity</i>	8	15	25
<i>Dividends paid during the year</i>	(138)	(138)	(139)
<i>Net change in financial liabilities</i>	31	213	122
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>(99)</b>	<b>90</b>	<b>8</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>13</b>	<b>22</b>	<b>24</b>
Cash and equivalents at 1 January (2)	36	11	12
Net flows during the year	13	22	24
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	49	33	36

(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

	06/2003	12/2002	06/2002
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	498	502	508
<i>Goodwill</i>	104	120	143
<i>Tangible fixed assets</i>	1,116	1,244	1,223
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	18	20	22
- Equity method subsidiaries and affiliates	51	52	50
- Other	52	74	74
	121	146	146
<b>FIXED ASSETS</b>	<b>1,839</b>	<b>2,012</b>	<b>2,020</b>
<i>Inventories</i>	65	61	66
<i>Advances and payments on account</i>	14	14	22
<i>Trade receivables (b)</i>	1,167	1,056	1,262
<i>Other receivables (b)</i>	247	240	247
<i>Short term investment securities</i>	17	37	37
<i>Cash and equivalents</i>	75	59	72
<b>CURRENT ASSETS</b>	<b>1,585</b>	<b>1,467</b>	<b>1,706</b>
<b>TOTAL ASSETS</b>	<b>3,424</b>	<b>3,479</b>	<b>3,726</b>
(a) of which due in less than one year			
(b) of which due in more than one year		6	1
LIABILITIES and STOCKHOLDERS EQUITY	06/2003	12/2002	06/2002
Authorised capital	200	200	200
Premiums, reserves and net earnings for the year (c)	397	394	379
Translation reserves	(8)	16	16
<b>STOCKHOLDERS' EQUITY (attributable to the Group)</b>	<b>589</b>	<b>610</b>	<b>595</b>
Minority interests	29	33	29
<b>STOCKHOLDERS' EQUITY</b>	<b>618</b>	<b>643</b>	<b>624</b>
Other stockholders' equity	29	29	29
<b>TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY</b>	<b>647</b>	<b>672</b>	<b>653</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>480</b>	<b>494</b>	<b>493</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>480</b>	<b>586</b>	<b>638</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>56</b>	<b>36</b>	<b>52</b>
<i>Trade payables</i>	394	386	481
<i>Other non-financial liabilities, accrued income and similar items</i>	1,266	1,245	1,307
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>1,660</b>	<b>1,631</b>	<b>1,788</b>
<i>Short-term bank borrowings</i>	101	60	102
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>3,424</b>	<b>3,479</b>	<b>3,726</b>
(c) net attributable earnings for the year	10	27	11
(d) of which due in less than one year	208	49	23
(e) of which due in more than one year	21	23	13

## SAUR CONSOLIDATED ACCOUNTS

### CONSOLIDATED INCOME STATEMENT

Million euros

	1st half 2003	1st half 2002	Year 2002
<b>SALES (1)</b>	<b>1,211</b>	<b>1,233</b>	<b>2,516</b>
Other operating income	56	73	148
Purchases and changes in inventories	(336)	(375)	(735)
Taxes other than income tax	(29)	(30)	(64)
Personnel costs	(266)	(271)	(536)
External charges and other operating expenses	(526)	(513)	(1,090)
Net depreciation, amortisation and provisions	(78)	(72)	(133)
Share in earnings of unincorporated joint ventures	2	1	2
<b>OPERATING INCOME</b>	<b>34</b>	<b>46</b>	<b>108</b>
Net financial items	(10)	(12)	(30)
<b>EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)</b>	<b>24</b>	<b>34</b>	<b>78</b>
Net exceptional items	(3)	(9)	(38)
Income tax	(6)	(6)	(4)
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>15</b>	<b>19</b>	<b>36</b>
Share in earnings of companies accounted for by the equity method	1	6	9
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>16</b>	<b>25</b>	<b>45</b>
Amortisation of goodwill	(4)	(10)	(10)
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>12</b>	<b>15</b>	<b>35</b>
Minority interests	(2)	(4)	(8)
<b>NET EARNINGS (attributable to the Group)</b>	<b>10</b>	<b>11</b>	<b>27</b>
<b>EARNINGS PER SHARE (in euros)</b>	<b>0.83</b>	<b>0.89</b>	<b>2.22</b>
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>0.83</b>	<b>0.89</b>	<b>2.22</b>

(1) of which sales generated outside France

373

418

834

# SAUR CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2003	1st half 2002	Year 2002
<b>A - OPERATING ACTIVITIES</b>			
<b><i>Cash flow from operations</i></b>			
Net earnings of consolidated companies (1)	13	9	27
Depreciation, amortisation and provisions on final assets	57	70	151
Net change in long-term provisions on liabilities and change	22	15	9
Expenses to be amortised over several periods	(1)		(4)
Net gains (losses) on disposals of assets and other items	(2)	(11)	(10)
Investment subsidies	(1)		(2)
	88	83	171
<b><i>Change in working capital requirements</i></b>			
* Current assets, prepaid expenses, and similar items	(115)	(102)	174
* Net progress payments received, non-financial liabilities and other items	87	147	(66)
	(28)	45	108
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>60</b>	<b>128</b>	<b>279</b>
<b>B - INVESTING ACTIVITIES</b>			
<b><i>Increase in fixed assets:</i></b>			
Acquisition of intangible and tangible fixed assets	(56)	(97)	(194)
Acquisition of participating interests	(1)	(25)	(29)
	(57)	(122)	(223)
<b><i>Decrease in fixed assets:</i></b>			
Disposals of intangible and tangible assets	6	5	20
Disposals of participating interests	6	18	22
	12	23	42
<b><i>Net investments:</i></b>			
	(45)	(99)	(181)
<i>Net change in other long-term investments</i>	2	5	7
<i>Net change in liabilities relating to fixed assets</i>	(14)	18	10
<i>Impact of changes in the Group structure on cash position</i>	1		(1)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(56)</b>	<b>(76)</b>	<b>(165)</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in stockholders' equity</i>		(17)	(15)
<i>Dividends paid during the year</i>	(12)	(13)	(13)
<i>Net change in financial liabilities</i>	(37)	(61)	(94)
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>(49)</b>	<b>(91)</b>	<b>(122)</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			
		(1)	(1)
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>(45)</b>	<b>(40)</b>	<b>(9)</b>
Cash and equivalents at 1 January (2)	36	47	47
Net flows during the year	(45)	(40)	(9)
Other non-cash movements (3)			(2)
Cash and equivalent at 31 December (2)	(9)	7	36

(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	06/2003	12/2002		06/2002	
	Net	Pro forma Net	Net	Pro forma Net	Net
<i>Intangible fixed assets</i>	107	104	104	125	129
<i>Goodwill</i>	6	6	6	6	6
<i>Tangible fixed assets</i>	355	395	395	407	470
<i>Long-term investments (a)</i>					
- Non-consolidated subsidiaries and affiliates	36	37	37	40	40
- Equity method subsidiaries and affiliates	94	87	87	83	83
- Other	29	34	34	35	35
	159	158	158	158	158
<b>FIXED ASSETS</b>	<b>627</b>	<b>663</b>	<b>663</b>	<b>696</b>	<b>763</b>
<i>Inventories</i>	78	78	78	70	70
<i>Advances and payments on account</i>	35	34	34	46	46
<i>Trade receivables (b)</i>	1,753	1,553	1,553	1,658	1,659
<i>Other receivables (b)</i>	458	452	452	454	463
<i>Short term investment securities</i>	49	53	53	29	29
<i>Cash and equivalents (c)</i>	1,066	1,235	1,258	1,193	1,195
<b>CURRENT ASSETS</b>	<b>3,439</b>	<b>3,405</b>	<b>3,428</b>	<b>3,450</b>	<b>3,462</b>
<b>TOTAL ASSETS</b>	<b>4,066</b>	<b>4,068</b>	<b>4,091</b>	<b>4,146</b>	<b>4,225</b>
(a) of which due in less than one year		1	1		
(b) of which due in more than one year	38	44	44	47	47
(c) of which current accounts Bouygues Relais and Uniservice	931	1,063	1,063	1,009	1,003
LIABILITIES and STOCKHOLDERS EQUITY	06/2003	12/2002		06/2002	
		Pro Forma		Pro Forma	
Authorised capital	27	27	27	27	27
Premiums, reserves and net earnings for the year (d)	134	165	156	246	224
Translation reserves	18	18	18	14	14
<b>STOCKHOLDERS' EQUITY (attributable to the Group)</b>	<b>179</b>	<b>210</b>	<b>201</b>	<b>287</b>	<b>265</b>
Minority interests	5	5	5	5	6
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>184</b>	<b>215</b>	<b>206</b>	<b>292</b>	<b>271</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>503</b>	<b>522</b>	<b>522</b>	<b>458</b>	<b>459</b>
<b>FINANCIAL LIABILITIES (e)</b>	<b>124</b>	<b>134</b>	<b>134</b>	<b>134</b>	<b>187</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>283</b>	<b>301</b>	<b>301</b>	<b>342</b>	<b>342</b>
<i>Trade payables</i>	1,404	1,437	1,437	1,516	1,519
<i>Other non-financial liabilities, accrued income and similar items</i>	1,471	1,331	1,354	1,312	1,346
<b>NON-FINANCIAL LIABILITIES (f)</b>	<b>2,875</b>	<b>2,768</b>	<b>2,791</b>	<b>2,828</b>	<b>2,865</b>
<i>Short-term bank borrowings (g)</i>	97	128	137	92	101
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>4,066</b>	<b>4,068</b>	<b>4,091</b>	<b>4,146</b>	<b>4,225</b>
(d) net attributable earnings for the year	(3)	(37)	113	39	182
(e) of which due in less than one year	5	9	9	15	15
(f) of which due in more than one year	29	47	47	35	35
(g) of which current accounts Bouygues Relais and Uniservice	41	86	86	33	33

## BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

### CONSOLIDATED INCOME STATEMENT

Million euros

	1st half 2003	1st half 2002		Year 2002	
		Pro forma		Pro forma	
<b>SALES (1)</b>	<b>2,377</b>	<b>2,658</b>	<b>3,229</b>	<b>5,253</b>	<b>5,827</b>
Other operating income	84	53	55	167	165
Purchases and changes in inventories	(321)	(350)	(411)	(688)	(749)
Taxes other than income tax	(36)	(32)	(41)	(69)	(78)
Personnel costs	(644)	(673)	(813)	(1,307)	(1,446)
External charges and other operating expenses	(1,392)	(1,562)	(1,910)	(3,171)	(3,522)
Net depreciation, amortisation and provisions	(76)	(71)	(60)	(204)	(193)
Share in earnings of unincorporated joint ventures	12	12	14	23	26
<b>OPERATING INCOME</b>	<b>4</b>	<b>35</b>	<b>63</b>	<b>4</b>	<b>30</b>
Net financial items	12	14	(5)	28	9
<b>EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)</b>	<b>16</b>	<b>49</b>	<b>58</b>	<b>32</b>	<b>39</b>
Net exceptional items	(10)	5	172	(44)	134
Income tax	(13)	(17)	(46)	(26)	(58)
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	<b>(7)</b>	<b>37</b>	<b>184</b>	<b>(38)</b>	<b>115</b>
Share in earnings of companies accounted for by the equity method	2	2	6	2	6
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>(5)</b>	<b>39</b>	<b>190</b>	<b>(36)</b>	<b>121</b>
Amortisation of goodwill			(1)		(1)
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>(5)</b>	<b>39</b>	<b>189</b>	<b>(36)</b>	<b>120</b>
Minority interests			(7)	(1)	(7)
<b>NET EARNINGS (attributable to the Group)</b>	<b>(5)</b>	<b>39</b>	<b>182</b>	<b>(37)</b>	<b>113</b>
<b>EARNINGS PER SHARE (in euros)</b>	<b>(2.93)</b>	<b>23.03</b>	<b>106.67</b>	<b>(21.69)</b>	<b>66.23</b>
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>(2.93)</b>	<b>23.03</b>	<b>106.67</b>	<b>(21.69)</b>	<b>66.23</b>

(1) of which sales generated outside France

1,019 1,191 1,649 2,394 2,841

# BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2003	1st half 2002		Year 2002	
		Pro forma		Pro forma	
<b>A - OPERATING ACTIVITIES</b>					
<b><u>Cash flow from operations</u></b>					
Net earnings of consolidated companies (1)	(6)	37	187	(37)	120
Depreciation, amortisation and provisions on final assets	80	59	74	154	168
Net change in long-term provisions on liabilities and change	(2)	5	(17)	69	47
Expenses to be amortised over several periods					
Net gains (losses) on disposals of assets and other items	(4)		(163)		(174)
	68	101	81	186	161
<b><u>Change in working capital requirements</u></b>					
* Current assets, prepaid expenses, and similar items	(258)	(19)	(8)	69	83
* Net progress payments received, non-financial liabilities and other items	169	46	(17)	(17)	(79)
	(89)	27	(25)	52	4
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(21)</b>	<b>128</b>	<b>56</b>	<b>238</b>	<b>165</b>
<b>B - INVESTING ACTIVITIES</b>					
<b><u>Increase in fixed assets:</u></b>					
Acquisition of intangible and tangible fixed assets	(60)	(145)	(163)	(224)	(243)
Acquisition of participating interests	(12)	(13)	(14)	(18)	(20)
	(72)	(158)	(177)	(242)	(263)
<b><u>Decrease in fixed assets:</u></b>					
Disposals of intangible and tangible assets	16	10	10	33	33
Disposals of participating interests			527	1	551
	16	10	537	34	584
<b><u>Net investments:</u></b>	<b>(56)</b>	<b>(148)</b>	<b>360</b>	<b>(208)</b>	<b>321</b>
Net change in other long-term investments	(13)		1	(6)	(5)
Net change in liabilities relating to fixed assets	(18)	(20)	2	(26)	(1)
Impact of changes in the Group structure on cash position	4	18	(136)	20	(132)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(83)</b>	<b>(150)</b>	<b>227</b>	<b>(220)</b>	<b>183</b>
<b>C - FINANCING ACTIVITIES</b>					
<b><u>Increase in stockholders' equity</u></b>					
Dividends paid during the year	(17)	(4)	(26)	(5)	(27)
Net change in financial liabilities	(6)	26	8	22	4
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>(23)</b>	<b>21</b>	<b>(15)</b>	<b>17</b>	<b>(22)</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>	<b>(26)</b>	<b>(22)</b>	<b>(28)</b>	<b>(27)</b>	<b>(34)</b>
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>(153)</b>	<b>(23)</b>	<b>240</b>	<b>8</b>	<b>292</b>
Cash and equivalents at 1 January (2)	1,174	1,153	883	1,153	883
Net flows during the year	(153)	(23)	240	8	292
Other non-cash movements (3)	(3)			(1)	(1)
Cash and equivalent at 31 December (2)	1,018	1,130	1,123	1,160	1,174

(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 30 JUNE

Million euros

	06/2003	12/2002	06/2002
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	134	137	135
<i>Goodwill</i>	79	80	84
<i>Tangible fixed assets</i>	1,139	1,173	1,153
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	74	73	76
- Equity method subsidiaries and affiliates	186	175	172
- Other	43	37	34
	303	285	282
<b>FIXED ASSETS</b>	<b>1,655</b>	<b>1,675</b>	<b>1,654</b>
<i>Inventories</i>	235	191	228
<i>Advances and payments on account</i>	14	13	12
<i>Trade receivables (b)</i>	2,035	1,587	2,084
<i>Other receivables (b)</i>	586	377	515
<i>Short term investment securities</i>	47	56	49
<i>Cash and equivalents</i>	84	327	74
<b>CURRENT ASSETS</b>	<b>3,001</b>	<b>2,551</b>	<b>2,962</b>
<b>TOTAL ASSETS</b>	<b>4,656</b>	<b>4,226</b>	<b>4,616</b>
(a) of which due in less than one year	2	1	3
(b) of which due in more than one year	1	2	1
	06/2003	12/2002	06/2002
LIABILITIES and STOCKHOLDERS EQUITY			
Authorised capital	47	46	46
Premiums, reserves and net earnings for the year (c)	851	906	703
Translation reserves	(31)	(7)	26
<b>STOCKHOLDERS' EQUITY (attributable to the Group)</b>	<b>867</b>	<b>945</b>	<b>775</b>
Minority interests	15	22	23
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>882</b>	<b>967</b>	<b>798</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>446</b>	<b>458</b>	<b>443</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>231</b>	<b>161</b>	<b>220</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>122</b>	<b>117</b>	<b>115</b>
<i>Trade payables</i>	1,670	1,580	1,622
<i>Other non-financial liabilities, accrued income and similar items</i>	1,034	877	1,074
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>2,704</b>	<b>2,457</b>	<b>2,696</b>
<i>Short-term bank borrowings</i>	271	66	344
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>4,656</b>	<b>4,226</b>	<b>4,616</b>
(c) net attributable earnings for the year	15	208	20
(d) of which due in less than one year	132	92	20
(e) of which due in more than one year	1	1	4

## COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	1st half 2003	1st half 2002	Year 2002	
<b>SALES (1)</b>	3,164	3,196	7,415	
Other operating income	171	153	277	
Purchases and changes in inventories	(1,553)	(1,553)	(3,632)	
Taxes other than income tax	(49)	(54)	(99)	
Personnel costs	(907)	(906)	(1,889)	
External charges and other operating expenses	(715)	(719)	(1,585)	
Net depreciation, amortisation and provisions	(117)	(111)	(243)	
Share in earnings of unincorporated joint ventures	17	18	48	
<b>OPERATING INCOME</b>	<b>11</b>	<b>24</b>	<b>292</b>	
Net financial items	1	(3)	(13)	
<b>EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)</b>	<b>12</b>	<b>21</b>	<b>279</b>	
Net exceptional items	2		1	
Income tax	(14)	(13)	(100)	
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>		<b>8</b>	<b>180</b>	
Share in earnings of companies accounted for by the equity method	16	17	38	
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	<b>16</b>	<b>25</b>	<b>218</b>	
Amortisation of goodwill	(5)	(5)	(12)	
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	<b>11</b>	<b>20</b>	<b>206</b>	
Minority interests	4		2	
<b>NET EARNINGS (attributable to the Group)</b>	<b>15</b>	<b>20</b>	<b>208</b>	
<b>EARNINGS PER SHARE (in euros)</b>	<b>0.48</b>	<b>0.65</b>	<b>6.71</b>	
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>0.47</b>	<b>0.62</b>	<b>6.48</b>	

(1) of which sales generated outside France

1,148

1,264

3,139

# COLAS CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2003	1st half 2002	Year 2002
<b>A - OPERATING ACTIVITIES</b>			
<b><i>Cash flow from operations</i></b>			
Net earnings of consolidated companies (1)	(1)	8	188
Depreciation, amortisation and provisions on final assets	125	123	256
Net change in long-term provisions on liabilities and change	(9)	(8)	8
Expenses to be amortised over several periods	(2)	(2)	(1)
Net gains (losses) on disposals of assets and other items	(8)	(7)	(14)
	105	114	437
<b><i>Change in working capital requirements</i></b>			
* Current assets, prepaid expenses, and similar items	(676)	(595)	75
* Net progress payments received, non-financial liabilities and other items	246	287	57
	(430)	(308)	132
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(325)</b>	<b>(194)</b>	<b>569</b>
<b>B - INVESTING ACTIVITIES</b>			
<b><i>Increase in fixed assets:</i></b>			
Acquisition of intangible and tangible fixed assets	(119)	(156)	(324)
Acquisition of participating interests	(25)	(51)	(68)
	(144)	(207)	(392)
<b><i>Decrease in fixed assets:</i></b>			
Disposals of intangible and tangible assets	18	12	31
Disposals of participating interests	1		5
	19	12	36
<b><i>Net investments:</i></b>			
	(125)	(195)	(356)
<i>Net change in other long-term investments</i>	(1)	1	(3)
<i>Net change in liabilities relating to fixed assets</i>	(13)	7	6
<i>Impact of changes in the Group structure on cash position</i>	3	4	6
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(136)</b>	<b>(183)</b>	<b>(347)</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in stockholders' equity</i>	21	15	21
<i>Dividends paid during the year</i>	(91)	(88)	(88)
<i>Net change in financial liabilities</i>	74	27	(35)
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>4</b>	<b>(46)</b>	<b>(102)</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			
		4	(2)
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>(457)</b>	<b>(419)</b>	<b>118</b>
Cash and equivalents at 1 January (2)	317	199	199
Net flows during the year	(457)	(419)	118
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	(140)	(220)	317

(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 30 JUNE

Million euros

	06/2003	12/2002	06/2002
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	2	2	2
<i>Goodwill</i>			
<i>Tangible fixed assets</i>	104	109	110
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates			
- Equity method subsidiaries and affiliates			
- Other	9	9	9
	9	9	9
<b>FIXED ASSETS</b>	<b>115</b>	<b>120</b>	<b>121</b>
<i>Inventories</i>	721	608	536
<i>Advances and payments on account</i>	3	5	10
<i>Trade receivables (b)</i>	734	715	829
<i>Other receivables (b)</i>	134	121	146
<i>Short term investment securities</i>	52	43	44
<i>Cash and equivalents</i>	62	51	50
<b>CURRENT ASSETS</b>	<b>1,706</b>	<b>1,543</b>	<b>1,615</b>
<b>TOTAL ASSETS</b>	<b>1,821</b>	<b>1,663</b>	<b>1,736</b>
(a) of which due in less than one year			1
(b) of which due in more than one year	103	25	11
LIABILITIES and STOCKHOLDERS EQUITY	06/2003	12/2002	06/2002
<i>Authorised capital</i>	69	69	69
<i>Premiums, reserves and net earnings for the year (c)</i>	116	114	95
<i>Translation reserves</i>			
<b>STOCKHOLDERS' EQUITY (attributable to the Group)</b>	<b>185</b>	<b>183</b>	<b>164</b>
<i>Minority interests</i>	14	12	12
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>199</b>	<b>195</b>	<b>176</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>97</b>	<b>97</b>	<b>75</b>
<b>FINANCIAL LIABILITIES (d)</b>	<b>49</b>	<b>61</b>	<b>68</b>
<b>PROGRESS PAYMENTS RECEIVED</b>	<b>2</b>	<b>3</b>	<b>1</b>
<i>Trade payables</i>	587	481	429
<i>Other non-financial liabilities, accrued income and similar items</i>	882	823	979
<b>NON-FINANCIAL LIABILITIES (e)</b>	<b>1,469</b>	<b>1,304</b>	<b>1,408</b>
<i>Short-term bank borrowings</i>	5	3	8
<b>TOTAL LIABILITIES and STOCKHOLDERS EQUITY</b>	<b>1,821</b>	<b>1,663</b>	<b>1,736</b>
(c) net attributable earnings for the year	26	37	18
(d) of which due in less than one year	11	25	19
(e) of which due in more than one year	116	78	21

## BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	1st half 2003	1st half 2002	Year 2002	
<b>SALES (1)</b>	596	602	1,288	
Other operating income	111	39	118	
Purchases and changes in inventories	(508)	(454)	(1,008)	
Taxes other than income tax	(16)	(17)	(41)	
Personnel costs	(40)	(35)	(70)	
External charges and other operating expenses	(94)	(98)	(192)	
Net depreciation, amortisation and provisions	2	(7)	(34)	
Share in earnings of unincorporated joint ventures		1	1	
<b>OPERATING INCOME</b>	51	31	62	
Net financial items	(6)	(5)	(12)	
<b>EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)</b>	45	26	50	
Net exceptional items	(1)	(1)	4	
Income tax	(16)	(6)	(15)	
<b>NET EARNINGS OF CONSOLIDATED COMPANIES</b>	28	19	39	
Share in earnings of companies accounted for by the equity method				
<b>NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL</b>	28	19	39	
Amortisation of goodwill				
<b>NET EARNINGS BEFORE MINORITY INTERESTS</b>	28	19	39	
Minority interests	(2)	(1)	(2)	
<b>NET EARNINGS (attributable to the Group)</b>	26	18	37	
<b>EARNINGS PER SHARE (in euros)</b>	631.6	432.6	865.0	
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	631.6	432.6	865.0	

(1) of which sales generated outside France

50	33	119
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# BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

## CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2003	1st half 2002	Year 2002
<b>A - OPERATING ACTIVITIES</b>			
<b><u>Cash flow from operations</u></b>			
Net earnings of consolidated companies (1)	28	19	39
Depreciation, amortisation and provisions on final assets	6	2	1
Net change in long-term provisions on liabilities and change Expenses to be amortised over several periods		1	9
Net gains (losses) on disposals of assets and other items			3
	34	22	52
<b><u>Change in working capital requirements</u></b>			
* Current assets, prepaid expenses, and similar items	(143)	(98)	(28)
* Net progress payments received, non-financial liabilities and other items	166	35	(54)
	23	(63)	(82)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>57</b>	<b>(41)</b>	<b>(30)</b>
<b>B - INVESTING ACTIVITIES</b>			
<b><u>Increase in fixed assets:</u></b>			
Acquisition of intangible and tangible fixed assets	(1)	(6)	(11)
Acquisition of participating interests	(1)	(6)	(1)
			(12)
<b><u>Decrease in fixed assets:</u></b>			
Disposals of intangible and tangible assets		1	1
Disposals of participating interests			
		1	1
<b><u>Net investments:</u></b>			
	(1)	(5)	(11)
<i>Net change in other long-term investments</i>		3	3
<i>Net change in liabilities relating to fixed assets</i>			(1)
<i>Impact of changes in the Group structure on cash position</i>	(2)	(3)	(3)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(3)</b>	<b>(5)</b>	<b>(12)</b>
<b>C - FINANCING ACTIVITIES</b>			
<i>Increase in stockholders' equity</i>			1
<i>Dividends paid during the year</i>	(25)		
<i>Net change in financial liabilities</i>	(11)	10	10
<b>NET CASH FROM (USED FOR) FINANCING ACTIVITIES</b>	<b>(36)</b>	<b>10</b>	<b>11</b>
<b>D - NET IMPACT OF EXCHANGE RATE MOVEMENTS</b>			
<b>CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>18</b>	<b>(36)</b>	<b>(31)</b>
Cash and equivalents at 1 January (2)	91	122	122
Net flows during the year	18	(36)	(31)
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	109	86	91

(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