

CONTENTS

Bouygues Group

- Consolidated balance sheet 3
- Consolidated income statement 5
- Consolidated cash flow statement 7

Parent Company

- Balance sheet 9
- Income statement 11
- Cash flow statement 13

Bouygues Construction

- Consolidated balance sheet 15
- Consolidated income statement 17
- Consolidated cash flow statement 19

Bouygues Immobilier

- Consolidated balance sheet 21
- Consolidated income statement 23
- Consolidated cash flow statement 25

Colas

- Consolidated balance sheet 27
- Consolidated income statement 29
- Consolidated cash flow statement 31

TF1

- Consolidated balance sheet 33
- Consolidated income statement 35
- Consolidated cash flow statement 37

Bouygues Telecom

- Consolidated balance sheet 39
- Consolidated income statement 41
- Consolidated cash flow statement 43

Saur

- Consolidated balance sheet 45
- Consolidated income statement 47
- Consolidated cash flow statement 49

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2004	12/2003	12/2002
	Net	Net	Net
<i>Intangible fixed assets</i>	5,634	6,409	5,746
<i>Goodwill</i>	192	264	297
<i>Tangible fixed assets</i>	4,205	4,532	5,525
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	126	145	146
- Equity method subsidiaries and affiliates	474	472	456
- Other	122	161	187
	722	778	789
FIXED ASSETS	10,753	11,983	12,357
<i>Inventories</i>	1,208	1,181	1,111
<i>Programmes and broadcasting rights</i>	535	693	667
<i>Advances and payments on account</i>	369	105	97
<i>Trade receivables (b)</i>	5,659	5,972	5,865
<i>Other receivables (b) (c)</i>	3,085	2,519	2,780
<i>Short term investment securities</i>	2,810	2,144	1,380
<i>Cash and equivalents</i>	446	472	526
CURRENT ASSETS	14,112	13,086	12,426
TOTAL ASSETS	24,865	25,069	24,783
(a) of which due in less than one year	5	3	3
(b) of which due in more than one year	407	750	878
(c) 12/04 : of which receivable from PAI partners on the disposal of SAUR equity	1,031		
LIABILITIES and STOCKHOLDERS EQUITY	12/2003	12/2003	12/2002
Authorised capital	333	333	344
Premiums, reserves and net earnings for the year (d)	3,745	4,867	4,869
Translation reserves	(95)	(69)	20
Treasury stock			(222)
STOCKHOLDERS' EQUITY (attributable to the Group) (h)	3,983	5,131	5,011
Minority interests	964	894	1024
STOCKHOLDERS' EQUITY	4,947	6,025	6,035
Other stockholders' equity	140	167	344
TOTAL STOCKHOLDERS' EQUITY	5,087	6,192	6,379
PROVISIONS FOR LIABILITIES AND CHARGES	1,866	1,896	1,882
FINANCIAL LIABILITIES (e)	4,686	5,160	4,825
PROGRESS PAYMENTS RECEIVED	480	576	544
<i>Trade payables</i>	5,207	5,345	5,241
<i>Other non-financial liabilities, accrued income and similar items (g)</i>	7,289	5,658	5,630
NON-FINANCIAL LIABILITIES (f)	12,496	11,003	10,871
<i>Short-term bank borrowings</i>	250	242	282
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	24,865	25,069	24,783
(d) net attributable earnings for the year	858	450	666
(e) of which due in less than one year	241	1,178	724
(f) of which due in more than one year	223	303	219
(g) (h) 12/04 : of which exceptional dividend to be paid on 07/01/2005	1,664		

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
SALES (1)	23,402	21,822	22,247
Other operating income	1,114	1,104	1,249
Purchases and changes in inventories	(5,206)	(4,888)	(4,836)
Taxes other than income tax	(512)	(473)	(492)
Personnel costs	(4,827)	(4,615)	(4,710)
External charges and other operating expenses	(11,153)	(10,431)	(11,183)
Net depreciation, amortisation and provisions	(1,322)	(1,339)	(1,294)
Share in earnings of unincorporated joint ventures	51	58	77
OPERATING INCOME	1,547	1,238	1,058
Net financial items	(165)	(219)	(291)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	1,382	1,019	767
Net exceptional items	209	(14)	368
Income tax	(519)	(380)	(316)
NET EARNINGS OF CONSOLIDATED COMPANIES	1,072	625	819
Share in earnings of companies accounted for by the equity method	42	43	52
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	1,114	668	871
Amortisation of goodwill	(55)	(42)	(42)
NET EARNINGS BEFORE MINORITY INTERESTS	1,059	626	829
Minority interests	(201)	(159)	(154)
Share of earnings acquired from minority interests		(17)	(9)
NET EARNINGS (attributable to the Group)	858	450	666
EARNINGS PER SHARE (in euros)	2.57	1.34	1.93
DILUTED EARNINGS PER SHARE (in euros)	2.53	1.28	1.84

(1) of which sales generated outside France

6,370

6,110

7,195

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	1,045	611	804
Depreciation, amortisation and provisions on fixed assets	1,234	1,255	1,268
Net change in provisions and deferred taxes	367	264	93
Expenses to be amortised over several periods	(6)	(4)	(22)
Net gains (losses) on disposals of assets and other items	(373)	(53)	(430)
	2,267	2,073	1,713
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(137)	(236)	442
* Net progress payments received, non-financial liabilities and other items	560	475	(4)
	423	239	438
NET CASH FROM OPERATING ACTIVITIES	2,690	2,312	2,151
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(1,263)	(1,133)	(1,946)
Acquisition of participating interests	(338)	(1,117)	(1,672)
	(1,601)	(2,250)	(3,618)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	177	203	101
Disposals of participating interests	1,194	474	650
	1,371	677	751
<u>Net investments:</u>			
	(230)	(1,573)	(2,867)
<i>Change in other long-term investments</i>	(18)	(4)	(3)
<i>Receivable on Saur disposal</i>	(1,031)		
<i>Net change in liabilities relating to fixed assets</i>	115	(91)	46
<i>Impact of changes in the Group structure on cash position</i>	(78)	15	24
NET CASH FROM INVESTING ACTIVITIES	(1,242)	(1,653)	(2,800)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	(1,748)	(248)	(82)
<i>Exceptional dividend to be paid in 2005</i>	1664		
<i>Dividends paid during the year</i>	(258)	(213)	(229)
<i>Change in financial liabilities</i>	(464)	558	644
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(806)	97	333
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
	(7)	(19)	(14)
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	635	737	(330)
Cash and equivalents at 1 January (2)	2,374	1,624	1,957
Net flows during the year	635	737	(330)
Other non-cash movements (3)	(3)	13	(3)
Cash and equivalent at 31 December (2)	3,006	2,374	1,624

(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

	12/2004	12/2003	12/2002
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	1	1	1
<i>Tangible fixed assets</i>			8
<i>Long-term investments (a)</i>			
- Subsidiaries and affiliates	6,725	7,187	5,877
- Other	551	636	774
	7,276	7,823	6,651
FIXED ASSETS	7,277	7,824	6,660
<i>Inventories</i>			
<i>Advances and payments on account</i>			
<i>Trade receivables (b)</i>	28	29	38
<i>Other receivables (b) (c)</i>	896	38	230
<i>Short term investment securities</i>	2,507	1,577	781
<i>Cash and equivalents (d)</i>	9	10	108
CURRENT ASSETS	3,440	1,654	1,157
TOTAL ASSETS	10,717	9,478	7,817
(a) of which due in less than one year	1	1	1
(b) of which due in more than one year	28	15	31
(c) 12/04 : of which receivable from PAI partners on the disposal of SAUR equity	796		
(d) of which current accounts Bouygues Relais			103
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	333	333	344
<i>Premiums, reserves and net earnings for the year (e) (g)</i>	3,260	4,568	4,759
STOCKHOLDERS' EQUITY	3,593	4,901	5,103
PROVISIONS FOR LIABILITIES AND CHARGES	187	177	232
FINANCIAL LIABILITIES (f)	3,345	2,978	2,232
PROGRESS PAYMENTS RECEIVED			
<i>Trade payables</i>	47	28	25
<i>Other non-financial liabilities, accrued income and similar items (g)</i>	1,782	19	86
NON-FINANCIAL LIABILITIES (h)	1,829	47	111
<i>Short-term bank borrowings (i)</i>	1,763	1,375	139
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	10,717	9,478	7,817
(e) net attributable earnings for the year	586	216	121
(f) of which due in less than one year	95	302	77
(g) 12/04 : of which exceptional dividend to be paid on 07/01/2005	1,664		
(h) of which due in more than one year	5		
(i) of which current accounts Bouygues Relais and Uniservice	1,763	1,374	139

PARENT COMPANY ACCOUNTS

INCOME STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
SALES	68	62	62
Other operating income	3	1	5
Purchases and changes in inventories			
Taxes other than income tax	(2)	(2)	(2)
Personnel costs	(52)	(50)	(48)
External charges and other operating expenses	(42)	(33)	(37)
Net depreciation, amortisation and provisions	(5)	(2)	(10)
Share in earnings of unincorporated joint ventures			
OPERATING INCOME	(30)	(24)	(30)
Net financial items	343	189	88
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	313	165	58
Net exceptional items	218	(7)	65
Income tax	55	58	(2)
NET EARNINGS (attributable to the Group)	586	216	121

PARENT COMPANY ACCOUNTS

CASH FLOW STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings	586	216	121
Depreciation, amortisation and provisions on fixed assets	(154)		(65)
Net change in long-term provisions on liabilities and change	9	(32)	(42)
Expenses to be amortised over several periods	(6)		(4)
Net gains (losses) on disposals of assets and other items	(141)	5	110
	294	189	120
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(48)	163	500
* Net progress payments received, non-financial liabilities and other items	119	(68)	(3)
	71	95	497
NET CASH FROM OPERATING ACTIVITIES	365	284	617
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets			
Acquisition of participating interests	(45)	(2,605)	(1,654)
	(45)	(2,605)	(1,654)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets		11	
Disposals of participating interests (a)	802	1,506	2
	802	1,517	2
<u>Net investments:</u>	757	(1,088)	(1,652)
<u>Net change in other long-term investments</u>	88	(40)	(134)
<u>Receivable / net debt on assets (a)</u>	(797)	6	(1)
<u>Impact of changes in the Group structure on cash position</u>			
NET CASH FROM INVESTING ACTIVITIES	48	(1,122)	(1,787)
C - FINANCING ACTIVITIES			
<u>Increase in stockholders' equity (b)</u>	(1,727)	(334)	4
<u>Exceptional dividend to be paid in 2005 (b)</u>	1,664		
<u>Dividends paid during the year</u>	(166)	(121)	(122)
<u>Change in financial liabilities</u>	357	741	1,036
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	128	286	918
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	541	(553)	(252)
Cash and equivalents at 1 January (1)	212	750	1,002
Net flows during the year	541	(553)	(252)
Other non-cash movements (2)		15	
Cash and equivalent at 31 december (1)	753	212	750

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

(2) Transfers between line items

(a) 12/04 : of which €796m due to the disposal of SAUR equity

(b) 12/04 : of which €1,664m of exceptional dividend to be paid on 07/01/2005

BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2004	12/2003	12/2002	
	Net	Net	Pro forma Net (h)	Net
<i>Intangible fixed assets</i>	150	116	104	104
<i>Goodwill</i>	4	5	6	6
<i>Tangible fixed assets</i>	286	318	395	395
<i>Long-term investments (a)</i>				
- Non-consolidated subsidiaries and affiliates	34	35	37	37
- Equity method subsidiaries and affiliates	53	83	87	87
- Other	35	33	34	34
	122	151	158	158
FIXED ASSETS	562	590	663	663
<i>Inventories</i>	93	81	78	78
<i>Advances and payments on account</i>	44	35	34	34
<i>Trade receivables (b)</i>	1,639	1,510	1,553	1,553
<i>Other receivables (b)</i>	408	417	452	452
<i>Short term investment securities</i>	28	47	53	53
<i>Cash and equivalents (c)</i>	1,742	1,525	1,235	1,258
CURRENT ASSETS	3,954	3,615	3,405	3,428
TOTAL ASSETS	4,516	4,205	4,068	4,091
(a) of which due in less than one year	1	1	1	1
(b) of which due in more than one year	72	64	44	44
(c) of which current accounts Bouygues Relais and Uniservice	1,544	1,325	1,063	1,063
LIABILITIES and STOCKHOLDERS EQUITY	12/2004	12/2003	12/2002	
			Pro Forma	
<i>Authorised capital</i>	27	27	27	27
<i>Premiums, reserves and net earnings for the year (d)</i>	268	171	165	156
<i>Translation reserves</i>	(7)	24	18	18
STOCKHOLDERS' EQUITY (attributable to the Group)	288	222	210	201
<i>Minority interests</i>	3	6	5	5
TOTAL STOCKHOLDERS' EQUITY	291	228	215	206
PROVISIONS FOR LIABILITIES AND CHARGES	626	542	522	522
FINANCIAL LIABILITIES (e)	158	149	134	134
PROGRESS PAYMENTS RECEIVED	246	304	301	301
<i>Trade payables</i>	1,474	1,442	1,437	1,437
<i>Other non-financial liabilities, accrued income and similar items</i>	1,629	1,463	1,331	1,354
NON-FINANCIAL LIABILITIES (f)	3,103	2,905	2,768	2,791
<i>Short-term bank borrowings (g)</i>	92	77	128	137
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,516	4,205	4,068	4,091
(d) net attributable earnings for the year	144	32	(37)	113
(e) of which due in less than one year	24	21	9	9
(f) of which due in more than one year	27	22	47	47
(g) of which current accounts Bouygues Relais and Uniservice	34	46	86	86
(h) Taking into account mainly the disposal of Bouygues Offshore				

BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002 Pro Forma (2)	
SALES (1)	5,512	5,002	5,253	5,827
Other operating income	166	182	167	165
Purchases and changes in inventories	(826)	(671)	(688)	(749)
Taxes other than income tax	(73)	(69)	(69)	(78)
Personnel costs	(1,368)	(1,279)	(1,307)	(1,446)
External charges and other operating expenses	(3,124)	(2,931)	(3,171)	(3,522)
Net depreciation, amortisation and provisions	(172)	(211)	(204)	(193)
Share in earnings of unincorporated joint ventures	17	14	23	26
OPERATING INCOME	132	37	4	30
Net financial items	49	33	28	9
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	181	70	32	39
Net exceptional items	23	(12)	(44)	134
Income tax	(62)	(27)	(26)	(58)
NET EARNINGS OF CONSOLIDATED COMPANIES	142	31	(38)	115
Share in earnings of companies accounted for by the equity method	3	3	2	6
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	145	34	(36)	121
<i>Amortisation of goodwill</i>	(1)			(1)
NET EARNINGS BEFORE MINORITY INTERESTS	144	34	(36)	120
<i>Minority interests</i>		(2)	(1)	(7)
NET EARNINGS (attributable to the Group)	144	32	(37)	113
EARNINGS PER SHARE (in euros)	84.40	18.75	(21.69)	66.23
DILUTED EARNINGS PER SHARE (in euros)	84.40	18.75	(21.69)	66.23

(1) of which sales generated outside France

2,276

2,056

2,394

2,841

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

BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002	
			Pro forma (4)	
A - OPERATING ACTIVITIES				
Cash flow from operations				
Net earnings of consolidated companies (1)	144	33	(37)	120
Depreciation, amortisation and provisions on fixed assets	116	146	154	168
Net change in long-term provisions on liabilities and change	54	31	69	47
Expenses to be amortised over several periods				
Net gains (losses) on disposals of assets and other items	(46)	(5)		(174)
	268	205	186	161
Change in working capital requirements				
* Current assets, prepaid expenses, and similar items	(78)	49	69	83
* Net progress payments received, non-financial liabilities and other items	116	226	(17)	(79)
	38	275	52	4
NET CASH FROM OPERATING ACTIVITIES	306	480	238	165
B - INVESTING ACTIVITIES				
Increase in fixed assets:				
Acquisition of intangible and tangible fixed assets	(106)	(114)	(224)	(243)
Acquisition of participating interests	(61)	(24)	(18)	(20)
	(167)	(138)	(242)	(263)
Decrease in fixed assets:				
Disposals of intangible and tangible assets	32	27	33	33
Disposals of participating interests	66	22	1	551
	98	49	34	584
Net investments:				
	(69)	(89)	(208)	321
Net change in other long-term investments	(28)	(10)	(6)	(5)
Net change in liabilities relating to fixed assets	5	(21)	(26)	(1)
Impact of changes in the Group structure on cash position	5	6	20	(132)
NET CASH FROM INVESTING ACTIVITIES	(87)	(114)	(220)	183
C - FINANCING ACTIVITIES				
Increase in stockholders' equity				1
Dividends paid during the year	(33)	(17)	(5)	(27)
Change in financial liabilities	8	18	22	4
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(25)	1	17	(22)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS				
	(11)	(43)	(27)	(34)
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	183	324	8	292
Cash and equivalents at 1 January (2)	1,495	1,174	1,153	883
Net flows during the year	183	324	8	292
Other non-cash movements (3)		(3)	(1)	(1)
Cash and equivalent at 31 December (2)	1,678	1,495	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) Taking into account mainly the disposal of Bouygues Offshore

BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

	12/2004	12/2003	12/2002
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	1	2	2
<i>Goodwill</i>			
<i>Tangible fixed assets</i>	44	99	109
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	2		
- Equity method subsidiaries and affiliates			
- Other	4	9	9
	6	9	9
FIXED ASSETS	51	110	120
<i>Inventories</i>	648	667	608
<i>Advances and payments on account</i>	13	7	5
<i>Trade receivables (b)</i>	940	817	715
<i>Other receivables (b)</i>	158	130	121
<i>Short term investment securities</i>	46	29	43
<i>Cash and equivalents</i>	267	104	51
CURRENT ASSETS	2,072	1,754	1,543
TOTAL ASSETS	2,123	1,864	1,663
(a) of which due in less than one year			
(b) of which due in more than one year	86	114	25
	12/2004	12/2003	12/2002
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	69	69	69
<i>Premiums, reserves and net earnings for the year (c)</i>	170	134	114
<i>Translation reserves</i>			
STOCKHOLDERS' EQUITY (attributable to the Group)	239	203	183
<i>Minority interests</i>	10	15	12
TOTAL STOCKHOLDERS' EQUITY	249	218	195
PROVISIONS FOR LIABILITIES AND CHARGES	130	107	97
FINANCIAL LIABILITIES (d)	59	45	61
PROGRESS PAYMENTS RECEIVED	3	1	3
<i>Trade payables</i>	472	546	481
<i>Other non-financial liabilities, accrued income and similar items</i>	1,207	947	823
NON-FINANCIAL LIABILITIES (e)	1,679	1,493	1,304
<i>Short-term bank borrowings</i>	3		3
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	2,123	1,864	1,663
(c) net attributable earnings for the year	65	44	37
(d) of which due in less than one year	15	17	25
(e) of which due in more than one year	105	196	78

BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
SALES (1)	1,295	1,230	1,288
Other operating income	(46)	57	118
Purchases and changes in inventories	(835)	(895)	(1,008)
Taxes other than income tax	(21)	(31)	(41)
Personnel costs	(82)	(84)	(70)
External charges and other operating expenses	(186)	(182)	(192)
Net depreciation, amortisation and provisions	(14)	(12)	(34)
Share in earnings of unincorporated joint ventures	3	(3)	1
OPERATING INCOME	114	80	62
Net financial items	(7)	(13)	(12)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	107	67	50
Net exceptional items	2	(7)	4
Income tax	(40)	(12)	(15)
NET EARNINGS OF CONSOLIDATED COMPANIES	69	48	39
Share in earnings of companies accounted for by the equity method			
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	69	48	39
<i>Amortisation of goodwill</i>			
NET EARNINGS BEFORE MINORITY INTERESTS	69	48	39
<i>Minority interests</i>	(4)	(4)	(2)
NET EARNINGS (attributable to the Group)	65	44	37
EARNINGS PER SHARE (in euros)	1,529	1,066	865
DILUTED EARNINGS PER SHARE (in euros)	1,529	1,066	865

(1) of which sales generated outside France

90

107

119

BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	69	48	39
Depreciation, amortisation and provisions on fixed assets	3	12	1
Net change in long-term provisions on liabilities and change Expenses to be amortised over several periods	9	(5)	9
Net gains (losses) on disposals of assets and other items	2		3
	83	55	52
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	45	(152)	(28)
* Net progress payments received, non-financial liabilities and other items	79	184	(54)
	124	32	(82)
NET CASH FROM OPERATING ACTIVITIES	207	87	(30)
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(3)	(2)	(11)
Acquisition of participating interests	(23)		(1)
	(26)	(2)	(12)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets			1
Disposals of participating interests	12		
	12		1
<u>Net investments:</u>	(14)	(2)	(11)
<u>Net change in other long-term investments</u>	17		3
<u>Net change in liabilities relating to fixed assets</u>	5		(1)
<u>Impact of changes in the Group structure on cash position</u>	5	(2)	(3)
NET CASH FROM INVESTING ACTIVITIES	13	(4)	(12)
C - FINANCING ACTIVITIES			
<u>Increase in stockholders' equity</u>	(17)		1
<u>Dividends paid during the year</u>	(29)	(25)	
<u>Net change in financial liabilities</u>	3	(16)	10
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(43)	(41)	11
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	177	42	(31)
Cash and equivalents at 1 January (2)	133	91	122
Net flows during the year	177	42	(31)
Other non-cash movements (3)			
Cash and equivalent at 31 December (2)	310	133	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

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2004	12/2003	12/2002
	Net	Net	Net
<i>Intangible fixed assets</i>	147	142	137
<i>Goodwill</i>	72	70	80
<i>Tangible fixed assets</i>	1,310	1,160	1,173
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	77	83	73
- Equity method subsidiaries and affiliates	216	190	175
- Other	44	37	37
	337	310	285
FIXED ASSETS	1,866	1,682	1,675
<i>Inventories</i>	221	196	191
<i>Advances and payments on account</i>	12	12	13
<i>Trade receivables (b)</i>	1,801	1,660	1,587
<i>Other receivables (b)</i>	404	378	377
<i>Short term investment securities</i>	57	6	56
<i>Cash and equivalents</i>	578	379	327
CURRENT ASSETS	3,073	2,631	2,551
TOTAL ASSETS	4,939	4,313	4,226
(a) of which due in less than one year	2	1	1
(b) of which due in more than one year	2	1	2
LIABILITIES and STOCKHOLDERS EQUITY	12/2004	12/2003	12/2002
<i>Authorised capital</i>	48	47	46
<i>Premiums, reserves and net earnings for the year (c)</i>	1,211	1,056	906
<i>Translation reserves</i>	(77)	(62)	(7)
STOCKHOLDERS' EQUITY (attributable to Group)	1,182	1,041	945
<i>Minority interests</i>	25	17	22
TOTAL STOCKHOLDERS' EQUITY	1,207	1,058	967
PROVISIONS FOR LIABILITIES AND CHARGES	541	489	458
FINANCIAL LIABILITIES (d)	73	61	161
PROGRESS PAYMENTS RECEIVED	131	123	117
<i>Trade payables</i>	1,913	1,641	1,580
<i>Other non-financial liabilities, accrued income and similar items</i>	1,000	872	877
NON-FINANCIAL LIABILITIES (e)	2,913	2,513	2,457
<i>Short-term bank borrowings</i>	74	69	66
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,939	4,313	4,226
(c) net attributable earnings for the year	241	204	208
(d) of which due in less than one year	23	17	92
(e) of which due in more than one year	-	1	1

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
SALES (1)	8,013	7,426	7,415
Other operating income	270	294	277
Purchases and changes in inventories	(3,861)	(3,616)	(3,632)
Taxes other than income tax	(121)	(99)	(99)
Personnel costs	(1,997)	(1,904)	(1,889)
External charges and other operating expenses	(1,748)	(1,607)	(1,585)
Net depreciation, amortisation and provisions	(297)	(277)	(243)
Share in earnings of unincorporated joint ventures	30	45	48
OPERATING INCOME	289	262	292
Net financial items	1	(1)	(13)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	290	261	279
Net exceptional items	22	2	1
Income tax	(96)	(85)	(100)
NET EARNINGS OF CONSOLIDATED COMPANIES	216	178	180
Share in earnings of companies accounted for by the equity method	45	38	38
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	261	216	218
<i>Amortisation of goodwill</i>	(18)	(12)	(12)
NET EARNINGS BEFORE MINORITY INTERESTS	243	204	206
<i>Minority interests</i>	(2)		2
NET EARNINGS (attributable to Group)	241	204	208
EARNINGS PER SHARE (in euros)	7.55	6.44	6.71
DILUTED EARNINGS PER SHARE (in euros)	7.44	6.29	6.48

(1) of which sales generated outside France

3,110

2,961

3,139

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	221	188	188
Depreciation, amortisation and provisions on fixed assets	277	256	256
Net change in long-term provisions on liabilities and charges	33	26	8
Expenses to be amortised over several periods			(1)
Net gains (losses) on disposals of assets and other items	(44)	(17)	(14)
	487	453	437
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(85)	(53)	75
* Net progress payments received, non-financial liabilities and other items	236	64	57
	151	11	132
NET CASH FROM OPERATING ACTIVITIES	638	464	569
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets :</u>			
Acquisition of intangible and tangible fixed assets	(383)	(294)	(324)
Acquisition of participating interests	(76)	(59)	(68)
	(459)	(353)	(392)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	43	38	31
Disposals of participating interests	28	3	5
	71	41	36
<u>Net investments:</u>	(388)	(312)	(356)
Change in other long-term investments	(5)	(2)	(3)
Net change in liabilities relating to fixed assets	66	(8)	6
Impact of changes in the Group structure on cash position	21	7	6
NET CASH FROM INVESTING ACTIVITIES	(306)	(315)	(347)
C - FINANCING ACTIVITIES			
Increase in stockholders' equity	7	36	21
Dividends paid during the year	(93)	(91)	(88)
Change in financial liabilities	(2)	(95)	(35)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(88)	(150)	(102)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS	1		(2)
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	245	(1)	118
Cash and equivalents at 1 January (2)	316	317	199
Net flows during the year	245	(1)	118
Other non-cash movements (3)			
Cash and equivalent at end of period (2)	561	316	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

TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2004	12/2003	12/2002
	Net	Net	Net
<i>Intangible fixed assets</i>	890	895	892
<i>Goodwill</i>	108	115	112
<i>Tangible fixed assets</i>	177	197	218
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	6	6	6
- Equity method subsidiaries and affiliates	46	1	
- Other	4	6	4
	56	13	10
FIXED ASSETS	1,231	1,220	1,232
<i>Inventories</i>	16	11	9
<i>Programmes and broadcasting rights</i>	535	693	667
<i>Advances and payments on account</i>	262	15	18
<i>Trade receivables (b)</i>	650	607	654
<i>Other receivables (b)</i>	373	482	504
<i>Short term investment securities</i>	132	151	24
<i>Cash and equivalents</i>	29	34	30
CURRENT ASSETS	1,997	1,993	1,906
TOTAL ASSETS	3,228	3,213	3,138
(a) of which due in less than one year			
(b) of which due in more than one year	10	80	59
LIABILITIES and STOCKHOLDERS EQUITY	12/2004	12/2003	12/2002
Authorised capital	43	43	43
Premiums, reserves and net earnings for the year (c)	916	849	789
Translation reserves			
Treasury stock	(7)	(26)	(26)
STOCKHOLDERS' EQUITY (attributable to the Group)	952	866	806
Minority interests	(1)		1
TOTAL STOCKHOLDERS' EQUITY	951	866	807
PROVISIONS FOR LIABILITIES AND CHARGES	88	103	140
FINANCIAL LIABILITIES (d)	556	627	529
PROGRESS PAYMENTS RECEIVED	89	100	88
<i>Trade payables</i>	803	819	865
<i>Other non-financial liabilities, accrued income and similar items</i>	724	697	690
NON-FINANCIAL LIABILITIES (e)	1,527	1,516	1,555
<i>Short-term bank borrowings</i>	17	1	19
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	3,228	3,213	3,138
(c) net attributable earnings for the year	220	192	155
(d) of which due in less than one year	41	115	513
(e) of which due in more than one year	70	65	70

TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
SALES (1)	2,835	2,743	2,625
Other operating income	26	26	31
Purchases and changes in inventories	(652)	(585)	(540)
Taxes other than income tax	(130)	(123)	(119)
Personnel costs	(379)	(364)	(337)
External charges and other operating expenses	(1,202)	(1,201)	(1,232)
Net depreciation, amortisation and provisions	(99)	(162)	(135)
Share in earnings of unincorporated joint ventures			
OPERATING INCOME	399	334	293
Net financial items	(19)	(14)	(30)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	380	320	263
Net exceptional items	(1)	(8)	(4)
Income tax	(136)	(115)	(94)
NET EARNINGS OF CONSOLIDATED COMPANIES	243	197	165
Share in earnings of companies accounted for by the equity method	(5)		(1)
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	238	197	164
<i>Amortisation of goodwill</i>	(19)	(12)	(9)
NET EARNINGS BEFORE MINORITY INTERESTS	219	185	155
<i>Minority interests</i>	1	7	
NET EARNINGS (attributable to the Group)	220	192	155
EARNINGS PER SHARE (in euros)	1.03	0.90	0.73
DILUTED EARNINGS PER SHARE (in euros)	1.02	0.89	0.73
<i>(1) of which sales generated outside France</i>	274	257	265

TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	219	185	155
Depreciation, amortisation and provisions on fixed assets	109	127	120
Net change in long-term provisions on liabilities and charges	(13)	29	9
Expenses to be amortised over several periods		(2)	(11)
Net gains (losses) on disposals of assets and other items	(7)	(19)	(3)
	308	320	270
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(50)	33	75
* Net progress payments received, non-financial liabilities and other items	41	(40)	(11)
	(9)	(7)	64
NET CASH FROM OPERATING ACTIVITIES	299	313	334
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(81)	(100)	(82)
Acquisition of participating interests	(61)	(17)	(373)
	(142)	(117)	(455)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	6	5	6
Disposals of participating interests			55
	6	5	61
<u>Net investments:</u>			
	(136)	(112)	(394)
<i>Change in other long-term investments</i>		(2)	9
<i>Net change in liabilities relating to fixed assets</i>	2	(41)	58
<i>Impact of changes in the Group structure on cash position</i>		2	9
NET CASH FROM INVESTING ACTIVITIES	(134)	(153)	(318)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	13	22	25
<i>Dividends paid during the year</i>	(139)	(138)	(139)
<i>Change in financial liabilities</i>	(79)	104	122
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(205)	(12)	8
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(40)	148	24
Cash and equivalents at 1 January (2)	184	36	12
Net flows during the year	(40)	148	24
Other non-cash movements (3)			
Cash and equivalent at end of period (2)	144	184	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 TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2004	12/2003	12/2002
	Net	Net	Net
<i>Intangible fixed assets</i>	1,086	1,079	1,074
<i>Goodwill</i>	11	12	1
<i>Tangible fixed assets</i>	2,030	2,103	2,242
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates			
- Equity method subsidiaries and affiliates			
- Other	2	5	5
	2	5	5
FIXED ASSETS	3,129	3,199	3,322
<i>Inventories and work in progress</i>	88	96	103
<i>Advances and payments on account</i>	37	26	18
<i>Trade receivables (b)</i>	475	449	374
<i>Other receivables (b)</i>	645	808	986
<i>Short term investment securities</i>		288	371
<i>Cash and equivalents</i>	15	15	70
CURRENT ASSETS	1,260	1,682	1,922
TOTAL ASSETS	4,389	4,881	5,244
(a) of which due in less than one year			
(b) of which due in more than one year	201	417	676
LIABILITIES and STOCKHOLDERS EQUITY	12/2004	12/2003	12/2002
<i>Authorised capital</i>	617	617	617
<i>Premiums, reserves and net earnings for the year (c)</i>	1,170	936	733
<i>Participating loans</i>	614	767	795
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	2,401	2,320	2,145
<i>Minority interests</i>			3
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	2,401	2,320	2,148
PROVISIONS FOR LIABILITIES AND CHARGES	175	36	54
FINANCIAL LIABILITIES (d)	597	1,232	1,842
PROGRESS PAYMENTS RECEIVED	1	1	1
<i>Trade payables</i>	675	679	643
<i>Other non-financial liabilities, accrued income and similar items</i>	540	511	471
NON-FINANCIAL LIABILITIES (e)	1,215	1,190	1,114
<i>Short-term bank borrowings</i>		102	85
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,389	4,881	5,244
(c) net attributable earnings for the year	321	201	130
(d) of which due in less than one year	24	625	368
(e) of which due in more than one year			

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	Year 2004	Year 2003	Year 2002	
SALES (1)	3,674	3,283	2,945	
Other operating income	551	422	469	
Purchases and changes in inventories	(617)	(522)	(455)	
Taxes other than income tax	(107)	(94)	(86)	
Personnel costs	(406)	(385)	(362)	
External charges and other operating expenses	(1,926)	(1,721)	(1,676)	
Net depreciation, amortisation and provisions	(620)	(522)	(530)	
Share in earnings of unincorporated joint ventures				
OPERATING INCOME	549	461	305	
Net financial items	(70)	(144)	(150)	
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	479	317	155	
Net exceptional items	34	47		
Income tax	(191)	(166)	(26)	
NET EARNINGS OF CONSOLIDATED COMPANIES	322	198	129	
Share in earnings of companies accounted for by the equity method				
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	322	198	129	
<i>Amortisation of goodwill</i>	(1)			
NET EARNINGS BEFORE MINORITY INTERESTS	321	198	129	
<i>Minority interests</i>			1	
<i>Share of earnings acquired from minority interests</i>		3		
NET EARNINGS (attributable to the Group)	321	201	130	
EARNINGS PER SHARE (in euros)	8	5	3	
DILUTED EARNINGS PER SHARE (in euros)	8	5	3	

(1) of which sales generated outside France

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	321	198	129
Depreciation, amortisation and provisions on fixed assets	608	548	567
Net change in long-term provisions and deferred taxes	197	145	8
Expenses to be amortised over several periods	(1)	(1)	(3)
Net gains (losses) on disposals of assets and other items	(14)	(24)	
Interest on participating loans	22	30	40
	1,133	896	741
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(1)	(54)	120
* Net progress payments received, non-financial liabilities and other items	(15)	79	27
	(16)	25	147
NET CASH FROM OPERATING ACTIVITIES	1,117	921	888
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(603)	(485)	(1,088)
Acquisition of participating interests		(11)	
	(603)	(496)	(1,088)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	88	105	11
Disposals of participating interests			9
	88	105	20
<u>Net investments:</u>	(515)	(391)	(1,068)
<i>Change in other long-term investments</i>			
<i>Net change in liabilities relating to fixed assets</i>	22	(22)	(21)
<i>Impact of changes in the Group structure on cash position</i>			
NET CASH FROM INVESTING ACTIVITIES	(493)	(413)	(1,089)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>		5	619
<i>Participating loans</i>	(175)	(59)	
<i>Change in financial liabilities</i>	(635)	(609)	(311)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(810)	(663)	308
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(186)	(155)	107
Cash and equivalents at 1 January (2)	201	356	249
Net flows during the year	(186)	(155)	107
Other non-cash movements (3)			
Cash and equivalent at end of period (2)	15	201	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

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Million euros

ASSETS	12/2004	12/2003	12/2002
	Net	Net	Net
<i>Intangible fixed assets</i>	374	397	502
<i>Goodwill</i>	54	82	120
<i>Tangible fixed assets</i>	253	534	1,244
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	11	18	20
- Equity method subsidiaries and affiliates	51	53	52
- Other	28	49	74
	90	120	146
FIXED ASSETS	771	1,133	2,012
<i>Inventories</i>	15	60	61
<i>Advances and payments on account</i>	5	14	14
<i>Trade receivables (b)</i>	848	1,045	1,056
<i>Other receivables (b)</i>	182	270	240
<i>Short term investment securities</i>	1	29	37
<i>Cash and equivalents</i>	73	284	59
CURRENT ASSETS	1,124	1,702	1,467
TOTAL ASSETS	1,895	2,835	3,479
(a) of which due in less than one year			
(b) of which due in more than one year		26	6
LIABILITIES and STOCKHOLDER EQUITY	12/2004	12/2003	12/2002
<i>Authorised capital</i>	200	200	200
<i>Premiums, reserves and net earnings for the year (c)</i>	70	365	394
<i>Translation reserves</i>	(6)	(23)	16
STOCKHOLDERS' EQUITY (attributable to the Group)	264	542	610
<i>Minority interests</i>	7	32	33
STOCKHOLDERS' EQUITY	271	574	643
<i>Other stockholders' equity</i>	1	29	29
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	272	603	672
PROVISIONS FOR LIABILITIES AND CHARGES	361	452	494
FINANCIAL LIABILITIES (d)	35	202	586
PROGRESS PAYMENTS RECEIVED	42	51	36
<i>Trade payables</i>	285	393	386
<i>Other non-financial liabilities, accrued income and similar items</i>	897	1,096	1,245
NON-FINANCIAL LIABILITIES (e)	1,182	1,489	1,631
<i>Short-term bank borrowings</i>	3	38	60
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	1,895	2,835	3,479
(c) net attributable earnings for the year	(2)	(17)	27
(d) of which due in less than one year		101	49
(e) of which due in more than one year		19	23

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
SALES (1) (2)	2,455	2,450	2,516
Other operating income	90	78	148
Purchases and changes in inventories	(683)	(674)	(735)
Taxes other than income tax	(57)	(53)	(64)
Personnel costs	(522)	(523)	(536)
External charges and other operating expenses	(1,096)	(1,056)	(1,090)
Net depreciation, amortisation and provisions	(99)	(138)	(133)
Share in earnings of unincorporated joint ventures	3	3	2
OPERATING INCOME	91	87	108
Net financial items	(7)	(20)	(30)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	84	67	78
Net exceptional items	(49)	(63)	(38)
Income tax	(27)	(7)	(4)
NET EARNINGS OF CONSOLIDATED COMPANIES	8	(3)	36
Share in earnings of companies accounted for by the equity method	3	2	9
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	11	(1)	45
<i>Amortisation of goodwill</i>	(8)	(9)	(10)
NET EARNINGS BEFORE MINORITY INTERESTS	3	(10)	35
<i>Minority interests</i>	(5)	(7)	(8)
NET EARNINGS (attributable to the Group)	(2)	(17)	27
EARNINGS PER SHARE (in euros)	(0.20)	(1.33)	2.22
DILUTED EARNINGS PER SHARE (in euros)	(0.20)	(1.33)	2.22
(1) of which sales generated outside France	660	730	834
(2) of which additional taxes invoiced on behalf of third-parties	885	859	886

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	Year 2004	Year 2003	Year 2002
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	2	(9)	27
Depreciation, amortisation and provisions on fixed assets	106	143	151
Net change in long-term provisions on liabilities and charges	(2)	6	9
Expenses to be amortised over several periods		(1)	(4)
Net gains (losses) on disposals of assets and other items	39	40	(10)
Investment subsidies	(2)	(2)	(2)
	143	177	171
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	10	(110)	174
* Net progress payments received, non-financial liabilities and other items	85	16	(66)
	95	(94)	108
NET CASH FROM OPERATING ACTIVITIES	238	83	279
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(83)	(137)	(194)
Acquisition of participating interests	(2)	(4)	(29)
	(85)	(141)	(223)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	5	16	20
Disposals of participating interests	78	432	22
	83	448	42
<u>Net investments:</u>			
	(2)	307	(181)
Net change in other long-term investments	(2)	5	7
Net change in liabilities relating to fixed assets	(41)	(10)	10
Impact of changes in the Group structure on cash position	(28)	1	(1)
NET CASH FROM INVESTING ACTIVITIES	(73)	303	(165)
C - FINANCING ACTIVITIES			
<u>Increase in stockholders' equity</u>			
Dividends paid during the year	(295)	(12)	(13)
Change in financial liabilities	(77)	(130)	(94)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(372)	(143)	(122)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
	1	(5)	(1)
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(206)	238	(9)
Cash and equivalents at 1 January (2)	274	36	47
Net flows during the year	(206)	238	(9)
Other non-cash movements (3)	3		(2)
Cash and equivalent at end of period (2)	71	274	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