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BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET

Million euros

ASSETS	06/2004	12/2003	06/2003
	Net	Net	Net
<i>Intangible fixed assets</i>	6,425	6,409	5,997
<i>Goodwill</i>	242	264	272
<i>Tangible fixed assets</i>	4,453	4,532	5,184
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	116	145	144
- Equity method subsidiaries and affiliates	496	472	470
- Other	150	161	158
	762	778	772
FIXED ASSETS	11,882	11,983	12,225
<i>Inventories</i>	1,299	1,181	1,292
<i>Programmes and broadcasting rights</i>	573	693	696
<i>Advances and payments on account</i>	364	105	102
<i>Trade receivables (b)</i>	6,889	5,972	6,643
<i>Other receivables (b)</i>	2,704	2,519	3,025
<i>Short term investment securities</i>	449	2,144	452
<i>Cash and equivalents</i>	362	472	410
CURRENT ASSETS	12,640	13,086	12,620
TOTAL ASSETS	24,522	25,069	24,845
(a) of which due in less than one year	3	3	3
(b) of which due in more than one year	601	750	922
LIABILITIES and STOCKHOLDERS EQUITY	06/2004	12/2003	06/2003
Authorised capital	333	333	335
Premiums, reserves and net earnings for the year (c)	4,890	4,867	4,605
Translation reserves	(85)	(69)	(31)
Treasury stock			
STOCKHOLDERS' EQUITY (attributable to the Group)	5,138	5,131	4,909
Minority interests	940	894	983
STOCKHOLDERS' EQUITY	6,078	6,025	5,892
Other stockholders' equity	139	167	259
TOTAL STOCKHOLDERS' EQUITY	6,217	6,192	6,151
PROVISIONS FOR LIABILITIES AND CHARGES	1,895	1,896	1,832
FINANCIAL LIABILITIES (d)	3,756	5,160	4,675
PROGRESS PAYMENTS RECEIVED	575	576	561
<i>Trade payables</i>	5,440	5,345	5,271
<i>Other non-financial liabilities, accrued income and similar items</i>	6,262	5,658	5,975
NON-FINANCIAL LIABILITIES (e)	11,702	11,003	11,246
<i>Short-term bank borrowings</i>	377	242	380
TOTAL PASSIF	24,522	25,069	24,845
(c) net attributable earnings for the year	249	450	130
(d) of which due in less than one year	398	1,178	1,167
(e) of which due in more than one year	274	303	207

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	1st half 2004	1st half 2003	Year 2003	
SALES (1)	10,904	10,191	21,822	
Other operating income	531	591	1,104	
Purchases and changes in inventories	(2,302)	(2,251)	(4,888)	
Taxes other than income tax	(248)	(242)	(473)	
Personnel costs	(2,399)	(2,272)	(4,615)	
External charges and other operating expenses	(5,202)	(4,922)	(10,431)	
Net depreciation, amortisation and provisions	(584)	(602)	(1,339)	
Share in earnings of unincorporated joint ventures	21	31	58	
OPERATING INCOME	721	524	1,238	
Net financial items	(98)	(122)	(219)	
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	623	402	1,019	
Net exceptional items	21	12	(14)	
Income tax	(258)	(178)	(380)	
NET EARNINGS OF CONSOLIDATED COMPANIES	386	236	625	
Share in earnings of companies accounted for by the equity method	17	19	43	
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	403	255	668	
Amortisation of goodwill	(30)	(18)	(42)	
NET EARNINGS BEFORE MINORITY INTERESTS	373	237	626	
Minority interests	(124)	(107)	(159)	
Share of earnings acquired from minority interests			(17)	
NET EARNINGS (attributable to the Group)	249	130	450	
EARNINGS PER SHARE (in euros)	0.75	0.38	1.34	
DILUTED EARNINGS PER SHARE (in euros)	0.74	0.36	1.28	
(1) of which sales generated outside France	2,703	2,713	6,110	

BOUYGUES GROUP CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
A - OPERATING ACTIVITIES			
<i>Cash flow from operations</i>			
Net earnings of consolidated companies (1)	361	225	611
Depreciation, amortisation and provisions on fixed assets	613	603	1,255
Net change in long-term provisions on liabilities and charges	55	82	264
Expenses to be amortised over several periods	(1)	(4)	(4)
Net gains (losses) on disposals of assets and other items	(35)	(28)	(53)
	993	878	2,073
<i>Change in working capital requirements</i>			
* Current assets, prepaid expenses, and similar items	(1,290)	(1,276)	(236)
* Net progress payments received, non-financial liabilities and other items	614	547	475
	(676)	(729)	239
NET CASH FROM OPERATING ACTIVITIES	317	149	2,312
B - INVESTING ACTIVITIES			
<i>Increase in fixed assets:</i>			
Acquisition of intangible and tangible fixed assets	(511)	(459)	(1,133)
Acquisition of participating interests	(92)	(384)	(1,117)
	(603)	(843)	(2,250)
<i>Decrease in fixed assets:</i>			
Disposals of intangible and tangible assets	89	85	203
Disposals of participating interests	43	10	474
	132	95	677
<i>Net investments:</i>	(471)	(748)	(1,573)
<i>Net change in other long-term investments</i>	2	(6)	(4)
<i>Net change in liabilities relating to fixed assets</i>	(73)	(115)	(91)
<i>Impact of changes in the Group structure on cash position</i>	9	4	15
NET CASH FROM INVESTING ACTIVITIES	(533)	(865)	(1,653)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	(66)	(110)	(248)
<i>Dividends paid during the year</i>	(257)	(213)	(213)
<i>Net change in financial liabilities</i>	(1,413)	(91)	558
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(1,736)	(414)	97
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS	18	(9)	(19)
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(1,934)	(1,139)	737
Cash and equivalents at 1 January (2)	2,374	1,624	1,624
Net flows during the year	(1,934)	(1,139)	737
Other non-cash movements (3)	(6)	(3)	13
Cash and equivalent at end of period (2)	434	482	2,374

(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				Million euros
ASSETS	06/2004	12/2003	06/2003	
	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	7,219	7,187	6,339	
- Other	502	636	557	
	7,721	7,823	6,896	
FIXED ASSETS	7,722	7,824	6,905	
<i>Inventories</i>				
<i>Advances and payments on account</i>				
<i>Trade receivables (b)</i>	30	29	32	
<i>Other receivables (b)</i>	58	38	187	
<i>Short term investment securities</i>	216	1,577	183	
<i>Cash and equivalents (c)</i>	135	10	537	
CURRENT ASSETS	439	1,654	939	
TOTAL ASSETS	8,161	9,478	7,844	
<i>(a) of which due in less than one year</i>	1	1	1	
<i>(b) of which due in more than one year</i>	13	15	37	
<i>(c) of which current account Bouygues Relais</i>	129		530	
LIABILITIES and STOCKHOLDERS EQUITY	06/2004	12/2003	06/2003	
<i>Authorised capital</i>	333	333	335	
<i>Premiums, reserves and net earnings for the year (d)</i>	4,691	4,568	4,582	
STOCKHOLDERS' EQUITY	5,024	4,901	4,917	
PROVISIONS FOR LIABILITIES AND CHARGES	182	177	228	
FINANCIAL LIABILITIES (e)	2,598	2,978	2,491	
PROGRESS PAYMENTS RECEIVED				
<i>Trade payables</i>	35	28	27	
<i>Other non-financial liabilities, accrued income and similar items</i>	57	19	21	
NON-FINANCIAL LIABILITIES (f)	92	47	48	
<i>Short-term bank borrowings (g)</i>	265	1,375	160	
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	8,161	9,478	7,844	
<i>(d) net attributable earnings for the year</i>	332	216	180	
<i>(e) of which due in less than one year</i>	53	302	274	
<i>(f) of which due in more than one year</i>				
<i>(g) of which current accounts Bouygues Relais and Uniservice</i>	266	1,374	160	

PARENT COMPANY ACCOUNTS

INCOME STATEMENT				<small>Million euros</small>
	1st half 2004	1st half 2003	Year 2003	
SALES	38	32	62	
Other operating income	1		1	
Purchases and changes in inventories				
Taxes other than income tax	(1)	(1)	(2)	
Personnel costs	(33)	(32)	(50)	
External charges and other operating expenses	(19)	(15)	(33)	
Net depreciation, amortisation and provisions	2	4	(2)	
Share in earnings of unincorporated joint ventures				
OPERATING INCOME	(12)	(12)	(24)	
Net financial items	341	163	189	
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	329	151	165	
Net exceptional items	(14)	4	(7)	
Income tax	17	25	58	
NET EARNINGS (attributable to the Group)	332	180	216	

PARENT COMPANY ACCOUNTS

CASH FLOW STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
A - OPERATING ACTIVITIES			
<i>Cash flow from operations</i>			
Net earnings	332	180	216
Depreciation, amortisation and provisions on fixed assets	1	(4)	
Net change in long-term provisions on liabilities and charges	6	(3)	(32)
Expenses to be amortised over several periods	2		
Net gains (losses) on disposals of assets and other items	2	7	5
	343	180	189
<i>Change in working capital requirements</i>			
* Current assets, prepaid expenses, and similar items	(26)	48	163
* Net progress payments received, non-financial liabilities and other items	46	(63)	(68)
	20	(15)	95
NET CASH FROM OPERATING ACTIVITIES	363	165	284
B - INVESTING ACTIVITIES			
<i>Increase in fixed assets:</i>			
Acquisition of intangible and tangible fixed assets			
Acquisition of participating interests	(32)	(1,692)	(2,605)
	(32)	(1,692)	(2,605)
<i>Decrease in fixed assets:</i>			
Disposals of intangible and tangible assets			11
Disposals of participating interests		1,444	1,506
		1,444	1,517
<i>Net investments:</i>	(32)	(248)	(1,088)
<i>Net change in other long-term investments</i>	132	38	(40)
<i>Net change in liabilities relating to fixed assets</i>	(1)		6
<i>Impact of changes in the Group structure on cash position</i>			
NET CASH FROM INVESTING ACTIVITIES	99	(210)	(1,122)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	(42)	(282)	(334)
<i>Dividends paid during the year</i>	(166)	(121)	(121)
<i>Net change in financial liabilities</i>	(381)	258	741
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(589)	(145)	286
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(127)	(190)	(553)
Cash and equivalents at 1 January (1)	212	750	750
Net flows during the year	(127)	(190)	(553)
Other non-cash movements (2)			15
Cash and equivalent at end of period (1)	85	560	212

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

(2) Transfers between line items

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET

Million euros

	06/2004	12/2003	06/2003
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	1,084	1,079	1,081
<i>Goodwill</i>	12	12	1
<i>Tangible fixed assets</i>	2,025	2,103	2,128
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates			
- Equity method subsidiaries and affiliates			
- Other	4	5	5
	4	5	5
FIXED ASSETS	3,125	3,199	3,215
<i>Inventories and work in progress</i>	118	96	116
<i>Advances and payments on account</i>	41	26	21
<i>Trade receivables (b)</i>	454	449	440
<i>Other receivables (b)</i>	730	808	985
<i>Short term investment securities</i>	66	288	55
<i>Cash and equivalents</i>	6	15	75
CURRENT ASSETS	1,415	1,682	1,692
TOTAL ASSETS	4,540	4,881	4,907
(a) of which due in less than one year			
(b) of which due in more than one year	277	417	649
LIABILITIES and STOCKHOLDERS EQUITY	06/2004	12/2003	06/2003
<i>Authorised capital</i>	617	617	617
<i>Premiums, reserves and net earnings for the year (c)</i>	1,094	936	834
<i>Participating loans</i>	604	767	811
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	2,315	2,320	2,262
<i>Minority interests</i>			3
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	2,315	2,320	2,265
PROVISIONS FOR LIABILITIES AND CHARGES	36	36	49
FINANCIAL LIABILITIES (d)	1,019	1,232	1,437
PROGRESS PAYMENTS RECEIVED	1	1	1
<i>Trade payables</i>	605	679	595
<i>Other non-financial liabilities, accrued income and similar items</i>	447	511	466
NON-FINANCIAL LIABILITIES (e)	1,052	1,190	1,061
<i>Short-term bank borrowings</i>	117	102	94
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,540	4,881	4,907
(c) net attributable earnings for the year	158	201	96
(d) of which due in less than one year	995	625	495
(e) of which due in more than one year			

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
SALES	1,765	1,583	3,283
Other operating income	213	168	422
Purchases and changes in inventories	(281)	(224)	(522)
Taxes other than income tax	(56)	(45)	(94)
Personnel costs	(208)	(193)	(385)
External charges and other operating expenses	(859)	(825)	(1,721)
Net depreciation, amortisation and provisions	(303)	(264)	(522)
Share in earnings of unincorporated joint ventures			
OPERATING INCOME	271	200	461
Net financial items	(44)	(73)	(144)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	227	127	317
Net exceptional items	18	22	47
Income tax	(87)	(53)	(166)
NET EARNINGS OF CONSOLIDATED COMPANIES	158	96	198
Share in earnings of companies accounted for by the equity method			
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	158	96	198
Amortisation of goodwill			
NET EARNINGS BEFORE MINORITY INTERESTS	158	96	198
Minority interests			
Share of earnings acquired from minority interests			3
NET EARNINGS (attributable to the Group)	158	96	201
EARNINGS PER SHARE (in euros)	4	2	5
DILUTED EARNINGS PER SHARE (in euros)	4	2	5

BOUYGUES TELECOM CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	158	96	198
Depreciation, amortisation and provisions on fixed assets	304	271	548
Net change in LT provisions on liabilities, charges and def. taxes	88	48	145
Expenses to be amortised over several periods			(1)
Net gains (losses) on disposals of assets and other items	(9)	(16)	(24)
Interest on participating loans	12	16	30
	553	415	896
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(43)	(128)	(54)
* Net progress payments received, non-financial liabilities and other items	(92)	(2)	79
	(135)	(130)	25
NET CASH FROM OPERATING ACTIVITIES	418	285	921
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(251)	(186)	(485)
Acquisition of participating interests			(11)
	(251)	(186)	(496)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	37	44	105
Disposals of participating interests			
	37	44	105
<u>Net investments:</u>	(214)	(142)	(391)
<i>Net change in other long-term investments</i>			
<i>Net change in liabilities relating to fixed assets</i>	(61)	(63)	(22)
<i>Impact of changes in the Group structure on cash position</i>			
NET CASH FROM INVESTING ACTIVITIES	(275)	(205)	(413)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>		5	5
<i>Participating loans</i>	(175)		(59)
<i>Net change in financial liabilities</i>	(214)	(405)	(609)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(389)	(400)	(663)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(246)	(320)	(155)
Cash and equivalents at 1 January (2)	201	356	356
Net flows during the year	(246)	(320)	(155)
Other non-cash movements (3)			
Cash and equivalent at end of period (2)	(45)	36	201

(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

Million euros

	06/2004	12/2003	06/2003
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	885	895	889
<i>Goodwill</i>	100	115	108
<i>Tangible fixed assets</i>	184	197	207
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	8	6	6
- Equity method subsidiaries and affiliates	44	1	
- Other	4	6	4
	56	13	10
FIXED ASSETS	1,225	1,220	1,214
<i>Inventories</i>	12	11	13
<i>Programmes and broadcasting rights</i>	573	693	696
<i>Advances and payments on account</i>	247	15	16
<i>Trade receivables (b)</i>	726	607	621
<i>Other receivables (b)</i>	452	482	530
<i>Short term investment securities</i>	14	151	24
<i>Cash and equivalents</i>	23	34	26
CURRENT ASSETS	2,047	1,993	1,926
TOTAL ASSETS	3,272	3,213	3,140
(a) of which due in less than one year			
(b) of which due in more than one year	72	80	58
	06/2004	12/2003	06/2003
LIABILITIES and STOCKHOLDERS EQUITY			
Authorised capital	43	43	43
Premiums, reserves and net earnings for the year (c)	874	849	793
Translation reserves			
Treasury stock	(26)	(26)	(26)
STOCKHOLDERS' EQUITY (attributable to the Group)	891	866	810
Minority interests			
TOTAL STOCKHOLDERS' EQUITY	891	866	810
PROVISIONS FOR LIABILITIES AND CHARGES	85	103	83
FINANCIAL LIABILITIES (d)	628	627	568
PROGRESS PAYMENTS RECEIVED	97	100	99
<i>Trade payables</i>	783	819	788
<i>Other non-financial liabilities, accrued income and similar items</i>	777	697	791
NON-FINANCIAL LIABILITIES (e)	1,560	1,516	1,579
<i>Short-term bank borrowings</i>	11	1	1
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	3,272	3,213	3,140
(c) net attributable earnings for the year	161	192	138
(d) of which due in less than one year	118	115	553
(e) of which due in more than one year	66	65	58

TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
SALES (1)	1,481	1,409	2,743
Other operating income	10	10	26
Purchases and changes in inventories	(295)	(281)	(585)
Taxes other than income tax	(69)	(65)	(123)
Personnel costs	(185)	(177)	(364)
External charges and other operating expenses	(599)	(583)	(1,201)
Net depreciation, amortisation and provisions	(48)	(80)	(162)
Share in earnings of unincorporated joint ventures	(2)		
OPERATING INCOME	293	233	334
Net financial items	(15)	(11)	(14)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	278	222	320
Net exceptional items	(1)		(8)
Income tax	(98)	(80)	(115)
NET EARNINGS OF CONSOLIDATED COMPANIES	179	142	197
Share in earnings of companies accounted for by the equity method	(3)	(1)	
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	176	141	197
Amortisation of goodwill	(16)	(4)	(12)
NET EARNINGS BEFORE MINORITY INTERESTS	160	137	185
Minority interests	1	1	7
NET EARNINGS (attributable to the Group)	161	138	192
EARNINGS PER SHARE (in euros)	0.75	0.65	0.90
DILUTED EARNINGS PER SHARE (in euros)	0.75	0.64	0.89

(1) of which sales generated outside France

125

123

257

TF1 CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	160	137	185
Depreciation, amortisation and provisions on fixed assets	63	59	127
Net change in long-term provisions on liabilities and charges	(18)	11	29
Expenses to be amortised over several periods			(2)
Net gains (losses) on disposals of assets and other items	12	(4)	(19)
	217	203	320
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(201)	5	33
* Net progress payments received, non-financial liabilities and other items	40	(50)	(40)
	(161)	(45)	(7)
NET CASH FROM OPERATING ACTIVITIES	56	158	313
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(32)	(37)	(100)
Acquisition of participating interests	(50)	(5)	(17)
	(82)	(42)	(117)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	1	2	5
Disposals of participating interests			
	1	2	5
Net investments:	(81)	(40)	(112)
Net change in other long-term investments			(2)
Net change in liabilities relating to fixed assets		(5)	(41)
Impact of changes in the Group structure on cash position		(1)	2
NET CASH FROM INVESTING ACTIVITIES	(81)	(46)	(153)
C - FINANCING ACTIVITIES			
Increase in stockholders' equity	5	8	22
Dividends paid during the year	(139)	(138)	(138)
Net change in financial liabilities		31	104
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(134)	(99)	(12)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(159)	13	148
Cash and equivalents at 1 January (2)	184	36	36
Net flows during the year	(159)	13	148
Other non-cash movements (3)			
Cash and equivalent at end of period (2)	25	49	184

(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

Million euros

ASSETS	06/2004	12/2003	06/2003
	Net	Net	Net
<i>Intangible fixed assets</i>	399	397	498
<i>Goodwill</i>	79	82	104
<i>Tangible fixed assets</i>	541	534	1,116
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	17	18	18
- Equity method subsidiaries and affiliates	53	53	51
- Other	45	49	52
	115	120	121
FIXED ASSETS	1,134	1,133	1,839
<i>Inventories</i>	65	60	65
<i>Advances and payments on account</i>	18	14	14
<i>Trade receivables (b)</i>	1,097	1,045	1,167
<i>Other receivables (b)</i>	299	270	247
<i>Short term investment securities</i>	39	29	17
<i>Cash and equivalents</i>	107	284	75
CURRENT ASSETS	1,625	1,702	1,585
TOTAL ASSETS	2,759	2,835	3,424
(a) of which due in less than one year			
(b) of which due in more than one year	39	26	
LIABILITIES and STOCKHOLDERS EQUITY	06/2004	12/2003	06/2003
<i>Authorised capital</i>	200	200	200
<i>Premiums, reserves and net earnings for the year (c)</i>	155	365	397
<i>Translation reserves</i>	(19)	(23)	(8)
STOCKHOLDERS' EQUITY (attributable to the Group)	336	542	589
<i>Minority interests</i>	30	32	29
STOCKHOLDERS' EQUITY	366	574	618
<i>Other stockholders' equity</i>	31	29	29
TOTAL STOCKHOLDERS' EQUITY AND OTHER EQUITY	397	603	647
PROVISIONS FOR LIABILITIES AND CHARGES	451	452	480
FINANCIAL LIABILITIES (d)	181	202	480
PROGRESS PAYMENTS RECEIVED	65	51	56
<i>Trade payables</i>	434	393	394
<i>Other non-financial liabilities, accrued income and similar items</i>	1,168	1,096	1,266
NON-FINANCIAL LIABILITIES (e)	1,602	1,489	1,660
<i>Short-term bank borrowings</i>	63	38	101
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	2,759	2,835	3,424
(c) net attributable earnings for the year	10	(17)	10
(d) of which due in less than one year	61	101	208
(e) of which due in more than one year	16	19	21

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT				Million euros
	1st half 2004	1st half 2003	Year 2003	
SALES (1) (2)	1,165	1,211	2,450	
Other operating income	40	56	78	
Purchases and changes in inventories	(329)	(336)	(674)	
Taxes other than income tax	(25)	(29)	(53)	
Personnel costs	(259)	(266)	(523)	
External charges and other operating expenses	(514)	(526)	(1,056)	
Net depreciation, amortisation and provisions	(54)	(78)	(138)	
Share in earnings of unincorporated joint ventures	2	2	3	
OPERATING INCOME	26	34	87	
Net financial items	(2)	(10)	(20)	
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	24	24	67	
Net exceptional items		(3)	(63)	
Income tax	(10)	(6)	(7)	
NET EARNINGS OF CONSOLIDATED COMPANIES	14	15	(3)	
Share in earnings of companies accounted for by the equity method	1	1	2	
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	15	16	(1)	
Amortisation of goodwill	(4)	(4)	(9)	
NET EARNINGS BEFORE MINORITY INTERESTS	11	12	(10)	
Minority interests	(1)	(2)	(7)	
NET EARNINGS (attributable to the Group)	10	10	(17)	
EARNINGS PER SHARE (in euros)	0.78	0.83	(1.33)	
DILUTED EARNINGS PER SHARE (in euros)	0.78	0.83	(1.33)	
(1) of which sales generated outside France	322	372	730	
(2) of which additional taxes invoiced on behalf of third-parties	413	436	859	

SAUR CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	11	13	(9)
Depreciation, amortisation and provisions on fixed assets	49	57	143
Net change in long-term provisions on liabilities and charges	3	22	6
Expenses to be amortised over several periods		(1)	(1)
Net gains (losses) on disposals of assets and other items		(2)	40
Investment subsidies	(1)	(1)	(2)
	62	88	177
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(74)	(115)	(110)
* Net progress payments received, non-financial liabilities and other items	100	87	16
	26	(28)	(94)
NET CASH FROM OPERATING ACTIVITIES	88	60	83
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(54)	(56)	(137)
Acquisition of participating interests	(2)	(1)	(4)
	(56)	(57)	(141)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	12	6	16
Disposals of participating interests	1	6	432
	13	12	448
<u>Net investments:</u>			
	(43)	(45)	307
Net change in other long-term investments		2	5
Net change in liabilities relating to fixed assets	9	(14)	(10)
Impact of changes in the Group structure on cash position	(6)		1
NET CASH FROM INVESTING ACTIVITIES	(40)	(57)	303
C - FINANCING ACTIVITIES			
Increase in stockholders' equity			(1)
Dividends paid during the year	(222)	(12)	(12)
Net change in financial liabilities	(25)	(37)	(130)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(247)	(49)	(143)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
	4		(5)
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(195)	(46)	238
Cash and equivalents at 1 January (2)	275	37	37
Net flows during the year	(195)	(46)	238
Other non-cash movements (3)	3		
Cash and equivalent at end of period (2)	83	(9)	275

(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

Million euros

ASSETS	06/2004	12/2003	06/2003
	Net	Net	Net
<i>Intangible fixed assets</i>	126	116	107
<i>Goodwill</i>	4	5	6
<i>Tangible fixed assets</i>	302	318	355
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	35	35	36
- Equity method subsidiaries and affiliates	61	83	94
- Other	33	33	29
	129	151	159
FIXED ASSETS	561	590	627
<i>Inventories</i>	98	81	78
<i>Advances and payments on account</i>	43	35	35
<i>Trade receivables (b)</i>	1,648	1,510	1,753
<i>Other receivables (b)</i>	447	417	458
<i>Short term investment securities</i>	37	47	49
<i>Cash and equivalents (c)</i>	1,541	1,525	1,066
CURRENT ASSETS	3,814	3,615	3,439
TOTAL ASSETS	4,375	4,205	4,066
(a) of which due in less than one year	1	1	
(b) of which due in more than one year	58	64	38
(c) of which current accounts Bouygues Relais and Uniservice	1,377	1,325	931
LIABILITIES and STOCKHOLDERS EQUITY	06/2004	12/2003	06/2003
<i>Authorised capital</i>	27	27	27
<i>Premiums, reserves and net earnings for the year (d)</i>	186	171	134
<i>Translation reserves</i>	4	24	18
STOCKHOLDERS' EQUITY (attributable to the Group)	217	222	179
<i>Minority interests</i>	3	6	5
TOTAL STOCKHOLDERS' EQUITY	220	228	184
PROVISIONS FOR LIABILITIES AND CHARGES	538	542	503
FINANCIAL LIABILITIES (e)	159	149	124
PROGRESS PAYMENTS RECEIVED	279	304	283
<i>Trade payables</i>	1,480	1,442	1,404
<i>Other non-financial liabilities, accrued income and similar items</i>	1,599	1,463	1,471
NON-FINANCIAL LIABILITIES (f)	3,079	2,905	2,875
<i>Short-term bank borrowings (g)</i>	100	77	97
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,375	4,205	4,066
(d) net attributable earnings for the year	63	32	(5)
(e) of which due in less than one year	33	21	5
(f) of which due in more than one year	29	22	29
(g) of which current accounts Bouygues Relais and Uniservice	37	46	41

BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
SALES (1)	2,628	2,377	5,002
Other operating income	86	84	182
Purchases and changes in inventories	(380)	(321)	(671)
Taxes other than income tax	(33)	(36)	(69)
Personnel costs	(690)	(644)	(1,279)
External charges and other operating expenses	(1,514)	(1,392)	(2,931)
Net depreciation, amortisation and provisions	(44)	(76)	(211)
Share in earnings of unincorporated joint ventures	8	12	14
OPERATING INCOME	61	4	37
Net financial items	20	12	33
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	81	16	70
Net exceptional items	16	(10)	(12)
Income tax	(34)	(13)	(27)
NET EARNINGS OF CONSOLIDATED COMPANIES	63	(7)	31
Share in earnings of companies accounted for by the equity method		2	3
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	63	(5)	34
Amortisation of goodwill			
NET EARNINGS BEFORE MINORITY INTERESTS	63	(5)	34
Minority interests			(2)
NET EARNINGS (attributable to the Group)	63	(5)	32
EARNINGS PER SHARE (in euros)	36.92	(2.93)	18.75
DILUTED EARNINGS PER SHARE (in euros)	36.92	(2.93)	18.75

(1) of which sales generated outside France

1,051

1,019

2,056

BOUYGUES CONSTRUCTION CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	63	(6)	33
Depreciation, amortisation and provisions on fixed assets	55	80	146
Net change in long-term provisions on liabilities and charges	(32)	(2)	31
Expenses to be amortised over several periods			
Net gains (losses) on disposals of assets and other items	(19)	(4)	(5)
	67	68	205
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(158)	(258)	49
* Net progress payments received, non-financial liabilities and other items	120	169	226
	(38)	(89)	275
NET CASH FROM OPERATING ACTIVITIES	29	(21)	480
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets	(48)	(60)	(114)
Acquisition of participating interests	(20)	(12)	(24)
	(68)	(72)	(138)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets	18	16	27
Disposals of participating interests	25		22
	43	16	49
<u>Net investments:</u>			
	(25)	(56)	(89)
Net change in other long-term investments	(3)	(13)	(10)
Net change in liabilities relating to fixed assets	(1)	(18)	(21)
Impact of changes in the Group structure on cash position	(4)	4	6
NET CASH FROM INVESTING ACTIVITIES	(33)	(83)	(114)
C - FINANCING ACTIVITIES			
<u>Increase in stockholders' equity</u>			
Dividends paid during the year	(33)	(17)	(17)
Net change in financial liabilities	9	(6)	18
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(24)	(23)	1
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS	11	(26)	(43)
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(17)	(153)	324
Cash and equivalents at 1 January (2)	1,495	1,174	1,174
Net flows during the year	(17)	(153)	324
Other non-cash movements (3)		(3)	(3)
Cash and equivalent at end of period (2)	1,478	1,018	1,495

(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

Million euros

	06/2004	12/2003	06/2003
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	151	142	134
<i>Goodwill</i>	69	70	79
<i>Tangible fixed assets</i>	1,187	1,160	1,139
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates	52	83	74
- Equity method subsidiaries and affiliates	209	190	186
- Other	39	37	43
	300	310	303
FIXED ASSETS	1,707	1,682	1,655
<i>Inventories</i>	259	196	235
<i>Advances and payments on account</i>	12	12	14
<i>Trade receivables (b)</i>	2,253	1,660	2,035
<i>Other receivables (b)</i>	599	378	586
<i>Short term investment securities</i>	32	6	47
<i>Cash and equivalents</i>	97	379	84
CURRENT ASSETS	3,252	2,631	3,001
TOTAL ASSETS	4,959	4,313	4,656
(a) of which due in less than one year	1	1	2
(b) of which due in more than one year	2	1	1
	06/2004	12/2003	06/2003
LIABILITIES and STOCKHOLDERS EQUITY			
<i>Authorised capital</i>	48	47	47
<i>Premiums, reserves and net earnings for the year (c)</i>	1,026	1,056	851
<i>Translation reserves</i>	(49)	(62)	(31)
STOCKHOLDERS' EQUITY (attributable to the Group)	1,025	1,041	867
<i>Minority interests</i>	21	17	15
TOTAL STOCKHOLDERS' EQUITY	1,046	1,058	882
PROVISIONS FOR LIABILITIES AND CHARGES	490	489	446
FINANCIAL LIABILITIES (d)	125	61	231
PROGRESS PAYMENTS RECEIVED	136	123	122
<i>Trade payables</i>	1,837	1,641	1,670
<i>Other non-financial liabilities, accrued income and similar items</i>	1,169	872	1,034
NON-FINANCIAL LIABILITIES (e)	3,006	2,513	2,704
<i>Short-term bank borrowings</i>	156	69	271
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	4,959	4,313	4,656
(c) net attributable earnings for the year	33	204	15
(d) of which due in less than one year	17	17	132
(e) of which due in more than one year	1	1	1

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
SALES (1)	3,436	3,164	7,426
Other operating income	160	171	294
Purchases and changes in inventories	(1,631)	(1,553)	(3,616)
Taxes other than income tax	(58)	(49)	(99)
Personnel costs	(967)	(907)	(1,904)
External charges and other operating expenses	(804)	(715)	(1,607)
Net depreciation, amortisation and provisions	(126)	(117)	(277)
Share in earnings of unincorporated joint ventures	12	17	45
OPERATING INCOME	22	11	262
Net financial items	2	1	(1)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	24	12	261
Net exceptional items	12	2	2
Income tax	(16)	(14)	(85)
NET EARNINGS OF CONSOLIDATED COMPANIES	20		178
Share in earnings of companies accounted for by the equity method	19	16	38
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	39	16	216
Amortisation of goodwill	(6)	(5)	(12)
NET EARNINGS BEFORE MINORITY INTERESTS	33	11	204
Minority interests		4	
NET EARNINGS (attributable to the Group)	33	15	204
EARNINGS PER SHARE (in euros)	1.02	0.48	6.44
DILUTED EARNINGS PER SHARE (in euros)	1.02	0.47	6.29

(1) of which sales generated outside France

1,181

1,148

2,961

COLAS CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
A - OPERATING ACTIVITIES			
<i>Cash flow from operations</i>			
Net earnings of consolidated companies (1)	19	(1)	188
Depreciation, amortisation and provisions on fixed assets	129	125	256
Net change in long-term provisions on liabilities and charges	(9)	(9)	26
Expenses to be amortised over several periods		(2)	
Net gains (losses) on disposals of assets and other items	(17)	(8)	(17)
	122	105	453
<i>Change in working capital requirements</i>			
* Current assets, prepaid expenses, and similar items	(812)	(676)	(53)
* Net progress payments received, non-financial liabilities and other items	442	246	64
	(370)	(430)	11
NET CASH FROM OPERATING ACTIVITIES	(248)	(325)	464
B - INVESTING ACTIVITIES			
<i>Increase in fixed assets:</i>			
Acquisition of intangible and tangible fixed assets	(124)	(119)	(294)
Acquisition of participating interests	(4)	(25)	(59)
	(128)	(144)	(353)
<i>Decrease in fixed assets:</i>			
Disposals of intangible and tangible assets	22	18	38
Disposals of participating interests	12	1	3
	34	19	41
<i>Net investments:</i>	(94)	(125)	(312)
<i>Net change in other long-term investments</i>	(1)	(1)	(2)
<i>Net change in liabilities relating to fixed assets</i>	(12)	(13)	(8)
<i>Impact of changes in the Group structure on cash position</i>	11	3	7
NET CASH FROM INVESTING ACTIVITIES	(96)	(136)	(315)
C - FINANCING ACTIVITIES			
<i>Increase in stockholders' equity</i>	32	21	36
<i>Dividends paid during the year</i>	(93)	(91)	(91)
<i>Net change in financial liabilities</i>	58	74	(95)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(3)	4	(150)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS	4		
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	(343)	(457)	(1)
Cash and equivalents at 1 January (2)	316	317	317
Net flows during the year	(343)	(457)	(1)
Other non-cash movements (3)			
Cash and equivalent at end of period (2)	(27)	(140)	316

(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

Million euros

	06/2004	12/2003	06/2003
ASSETS	Net	Net	Net
<i>Intangible fixed assets</i>	1	2	2
<i>Goodwill</i>			
<i>Tangible fixed assets</i>	99	99	104
<i>Long-term investments (a)</i>			
- Non-consolidated subsidiaries and affiliates			
- Equity method subsidiaries and affiliates			
- Other	10	9	9
	10	9	9
FIXED ASSETS	110	110	115
<i>Inventories</i>	668	667	721
<i>Advances and payments on account</i>	7	7	3
<i>Trade receivables (b)</i>	868	817	734
<i>Other receivables (b)</i>	143	130	134
<i>Short term investment securities</i>	29	29	52
<i>Cash and equivalents</i>	105	104	62
CURRENT ASSETS	1,820	1,754	1,706
TOTAL ASSETS	1,930	1,864	1,821
(a) of which due in less than one year			
(b) of which due in more than one year	99	114	103
LIABILITIES and STOCKHOLDERS EQUITY	06/2004	12/2003	06/2003
Authorised capital	69	69	69
Premiums, reserves and net earnings for the year (c)	137	134	116
Translation reserves			
STOCKHOLDERS' EQUITY (attributable to the Group)	206	203	185
Minority interests	17	15	14
TOTAL STOCKHOLDERS' EQUITY	223	218	199
PROVISIONS FOR LIABILITIES AND CHARGES	114	107	97
FINANCIAL LIABILITIES (d)	48	45	49
PROGRESS PAYMENTS RECEIVED	1	1	2
<i>Trade payables</i>	505	546	587
<i>Other non-financial liabilities, accrued income and similar items</i>	1,039	947	882
NON-FINANCIAL LIABILITIES (e)	1,544	1,493	1,469
<i>Short-term bank borrowings</i>			5
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	1,930	1,864	1,821
(c) net attributable earnings for the year	32	44	26
(d) of which due in less than one year	11	17	11
(e) of which due in more than one year	162	196	116

BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
SALES (1)	582	596	1,230
Other operating income	5	111	57
Purchases and changes in inventories	(388)	(508)	(895)
Taxes other than income tax	(6)	(16)	(31)
Personnel costs	(43)	(40)	(84)
External charges and other operating expenses	(87)	(94)	(182)
Net depreciation, amortisation and provisions		2	(12)
Share in earnings of unincorporated joint ventures			(3)
OPERATING INCOME	63	51	80
Net financial items	(2)	(6)	(13)
EARNINGS (BEFORE TAX AND EXCEPTIONAL ITEMS)	61	45	67
Net exceptional items	(4)	(1)	(7)
Income tax	(23)	(16)	(12)
NET EARNINGS OF CONSOLIDATED COMPANIES	34	28	48
Share in earnings of companies accounted for by the equity method			
NET EARNINGS BEFORE MINORITY INTERESTS AND AMORTISATION OF GOODWILL	34	28	48
Amortisation of goodwill			
NET EARNINGS BEFORE MINORITY INTERESTS	34	28	48
Minority interests	(2)	(2)	(4)
NET EARNINGS (attributable to the Group)	32	26	44
EARNINGS PER SHARE (in euros)	764.6	631.6	1,066.0
DILUTED EARNINGS PER SHARE (in euros)	764.6	631.6	1,066.0

(1) of which sales generated outside France

24

50

107

BOUYGUES IMMOBILIER CONSOLIDATED ACCOUNTS

CONSOLIDATED CASH FLOW STATEMENT

Million euros

	1st half 2004	1st half 2003	Year 2003
A - OPERATING ACTIVITIES			
<u>Cash flow from operations</u>			
Net earnings of consolidated companies (1)	34	28	48
Depreciation, amortisation and provisions on fixed assets	2	6	12
Net change in long-term provisions on liabilities and charges	1		(5)
Expenses to be amortised over several periods			
Net gains (losses) on disposals of assets and other items			
	37	34	55
<u>Change in working capital requirements</u>			
* Current assets, prepaid expenses, and similar items	(31)	(143)	(152)
* Net progress payments received, non-financial liabilities and other items	22	166	184
	(9)	23	32
NET CASH FROM OPERATING ACTIVITIES	28	57	87
B - INVESTING ACTIVITIES			
<u>Increase in fixed assets:</u>			
Acquisition of intangible and tangible fixed assets		(1)	(2)
Acquisition of participating interests		(1)	(2)
<u>Decrease in fixed assets:</u>			
Disposals of intangible and tangible assets			
Disposals of participating interests			
<u>Net investments:</u>		(1)	(2)
Net change in other long-term investments	(1)		
Net change in liabilities relating to fixed assets			
Impact of changes in the Group structure on cash position	(1)	(2)	(2)
NET CASH FROM INVESTING ACTIVITIES	(2)	(3)	(4)
C - FINANCING ACTIVITIES			
Increase in stockholders' equity			
Dividends paid during the year	(29)	(25)	(25)
Net change in financial liabilities	4	(11)	(16)
NET CASH FROM (USED FOR) FINANCING ACTIVITIES	(25)	(36)	(41)
D - NET IMPACT OF EXCHANGE RATE MOVEMENTS			
CHANGE IN CASH AND EQUIVALENTS (A + B + C + D)	1	18	42
Cash and equivalents at 1 January (2)	133	91	91
Net flows during the year	1	18	42
Other non-cash movements (3)			
Cash and equivalent at end of period (2)	134	109	133

(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