

BOUYGUES

Groupe Bouygues

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BOUYGUES

in brief **2002**



BOUYGUES

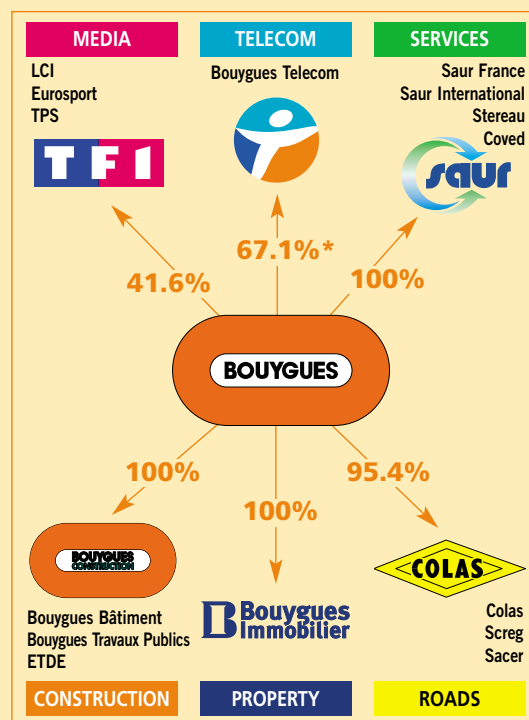
Fifty years of development

- 1952:** company established by Francis Bouygues, specialised initially in building
- 1955:** first diversification: Bouygues Immobilier (property development)
- 1970:** Bouygues SA floated on the Paris Stock Exchange
- 1984:** expansion into utility services via acquisition of Saur, a water company
- 1986:** acquisition of Colas, world's roadworks leader
- 1987:** Bouygues designated as operator and main shareholder of TF1
- 1989:** Martin Bouygues appointed Chairman and CEO of the Bouygues Group
- 1996:** launch of Bouygues Telecom, France's third mobile phone operator
- 2002:** Bouygues Telecom launches i-mode, the pocket internet, in France

Strengths

- **Diversified group** in which all business areas are profitable and enjoy favourable prospects
- **Solid financial structure** with very little debt
- **Unique position as an operator** of both telecom and television networks, a strategic advantage for future developments
- **Worldwide expertise and reputation** in construction
- **Entrepreneurial and responsible approach** based on an original corporate culture that combines innovation and prudence

Bouygues: six business areas



* 72,9% in March 2003 and 83% expected end-2005

Stock ownership structure

Figures at 31/12/02	Shares	Voting rights
SCDM (Martin and Olivier Bouygues)*	14.8%	22.3%
Tennessee (groupe Pinault)*	5.1%	6.0%
Amark (groupe Pinault)*	2.7%	2.2%
Bouygues group employees	10.0%	13.4%
Groupe Arnault	5.0%	4.1%
Mme F. Bouygues	1.5%	2.5%
CNCA, BNP Paribas, Crédit Lyonnais	2.9%	2.9%
Treasury stock	2.0%	0.0%
Other French stockholders	27.0%	22.8%
Foreign stockholders	29.0%	23.8%

* bound by a stockholder agreement



MESSAGE FROM THE CHAIRMAN

In 2002, we began to see the benefits of the very considerable efforts we have asked our employees and stockholders to make since we decided to launch out into the mobile phone business. One after the other, we made four fundamental choices:

- In 1994, we concluded that mobile telephony, a new activity for Bouygues, would rapidly become profitable and that, although we were the third operator on the French market, we would be big enough to compete effectively. I have always been convinced that size is not the only key to success. The most important thing is to be creative, at the service of customers.
- In 1998, we concluded that there was no foundation for the idea that fixed and mobile telephony would converge. We therefore decided to concentrate on mobile telephony without seeking to enter the wireline business.

• In 2000, UMTS frenzy swept through Europe. In relation to the other European operators, carried away on a tidal wave of unreason, my decision not to bid for a UMTS licence in January 2001 was initially regarded as iconoclastic. Then, with the government proposing new conditions, we looked at the question again, bearing in mind the interest of our customers and stockholders, the future of Bouygues Telecom and the expected profitability of the venture.

- In 2002, we concluded that i-mode, so successful in Japan, was the best way of swiftly developing mobile multimedia on the Bouygues Telecom network. We launched i-mode in France last November, offering a range of varied, easy-to-use and inexpensive services.

Bouygues Telecom's results today and their positive impact on the Group are the outcome of those strategic choices, made over a number of years. I am delighted that we are now beginning to reap the rewards.

We took a number of other important decisions in 2002. We decided to sell Bouygues Offshore, to reorganise our Building & Civil Works activities, and to increase Bouygues' stake in Bouygues Telecom and TF1's stake in TPS. Each time, Bouygues' board of directors weighed, supported and encouraged these decisions. We took them as responsible entrepreneurs, concerned for the confidence of our customers, the interest of our stockholders and the long-term future of our businesses.

In 2003, whether at Colas, Bouygues Construction, Bouygues Immobilier, Saur, TF1 or Bouygues Telecom, the strategies for each of our business areas are clear. The Bouygues group is facing the future in good health, with skilled and motivated staff. In a highly uncertain global political and economic climate, which makes us more vigilant than ever, we are continuing to pursue our rigorous policy of carefully selected investment and our objective of improving margins in all our business areas. Thanks to the ambitious and prudent choices we have made over the years, the Group's recurring net earnings are likely to rise further in 2003.

25 February 2003

Martin Bouygues
Chairman and CEO

Handwritten signature: H.3712

Sales in 2002	Ebitda	Debt to equity ratio
€22,247m +9%	€2,260m +35%	50%

Free cash flow	Operating earnings	Net earnings attributable to the Group
€921m x3.3	€1,058m +21%	€666m +94%



Sales in 2002: **€22,247m**

Ebitda: **€2,260m**

Net earnings: **€666m**

Recurring net earnings: **€319m**

Highlights

Group

- Further sharp rise in recurring net earnings: +27%
- Standard & Poor's credit rating: A - stable outlook long-term, A -2 short-term
- Bouygues increased its stake in Bouygues Telecom

Telecom-Media

- Bouygues Telecom was awarded a UMTS licence and successfully launched i-mode
- With net earnings of 130 million euros compared with a loss of 61 million euros in 2001, Bouygues Telecom passed a decisive milestone, generating free cash flow of 410 million euros
- TF1 consolidated its leading position and increased its stake in TPS to 66%

Construction

- Bouygues Construction's activity was sustained in 2002 which was adversely affected by difficulties with three international projects
- Bouygues Construction sold Bouygues Offshore, its oil and gas contracting subsidiary, in June
- Colas once again achieved an excellent performance despite the weakness of the dollar
- Bouygues Immobilier reported a further rise in sales (+37%) and net earnings (+19%)

Record earnings in 2002

2002 was an excellent year for the Group: earnings rose sharply, Bouygues strengthened its presence in its Telecom and Media businesses, and a balanced financial structure was maintained. Bouygues Telecom passed a decisive milestone, reporting net earnings of 130 million euros.

The Bouygues group reported consolidated sales of 22.2 billion euros in 2002, 9% up on the previous year. Like-on-like and at constant exchange rates (in particular factoring in 100% of Bouygues Telecom in 2001 and 2002 and Bouygues Offshore only in the first half-years), sales rose by 4%. Foreign and domestic operations contributed 2% and 5% respectively to the rise.

Ebitda increased by 35% on 2001 to 2,260 million euros and operating income by 21% to 1,058 million euros thanks to improved results at Bouygues Telecom and Saur.

Net earnings attributable to the Group rose to a record 666 million euros, 94% higher than in 2001. They include a capital gain of 347 million euros on the sale of Bouygues Offshore in June 2002. Excluding this capital gain on an asset created and built up by Bouygues, recurring net earnings rose by 27%, also attaining a record level of 319 million euros.

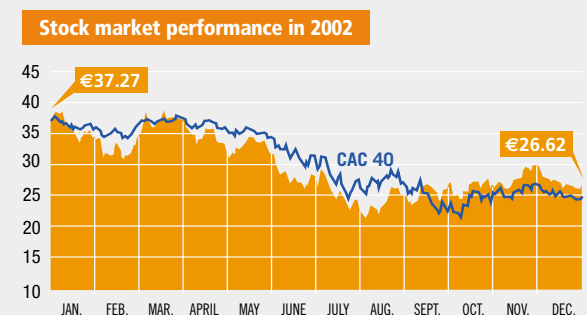
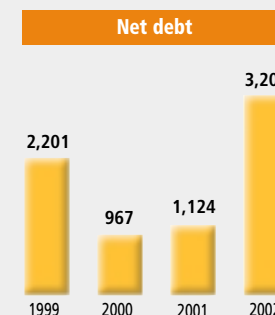
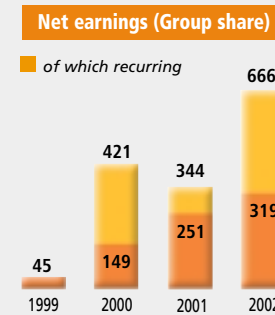
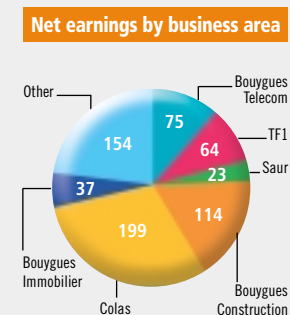
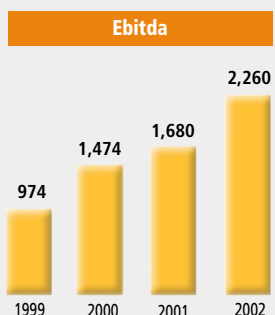
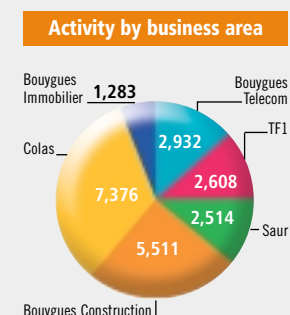
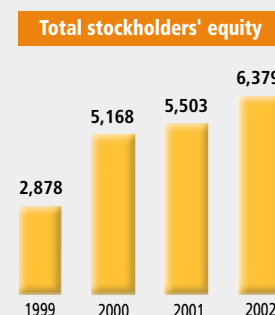
The Bouygues group is entering 2003 with a solid financial structure and clear strategies.

Consolidated financial data (€m)

	2001	2002	2002/2001
Consolidated sales	20,473	22,247	+9%
of which international	7,607	7,195	-5%
Ebitda	1,680	2,260	+35%
Operating income	876	1,058	+21%
Net earnings attributable to the Group	344	666	+94%
Recurring net earnings	251	319	+27%
Cash flow	1,135	1,713	+51%
Total stockholders' equity *	5,503	6,379	+16%
Financial liabilities net of cash	1,124	3,201	x2.8
Available cash	1,957	1,624	-17%
Debt to equity ratio	20%	50%	-
Stock market capitalisation	12,715	9,060	-29%

* including other equity

2002 figures in € million (1999 pro forma)



Figures in € million

Consolidated balance sheet (at 31 december)

ASSETS	2002	2001
FIXED ASSETS	12,357	9,275
Stocks, programmes and broadcasting rights	1,778	1,681
Trade and other receivables	8,742	9,357
CURRENT ASSETS	10,520	11,038
Cash and equivalent	1,906	2,198
TOTAL ASSETS	24,783	22,511
LIABILITIES	2002	2001
Stockholders' equity attributable to the Group	5,011	4,740
Minority interests	1,024	741
Other equity	344	22
STOCKHOLDERS' EQUITY AND OTHER EQUITY	6,379	5,503
Provisions for liabilities and charges	1,882	1,909
Financial liabilities	4,825	3,081
LONG-TERM CAPITAL	13,086	10,493
CURRENT LIABILITIES	11,415	11,777
Short-term bank borrowings and overdrafts	282	241
TOTAL LIABILITIES	24,783	22,511

Consolidated income statement

	2002	2001
SALES	22,247	20,473
OPERATING INCOME	1,058	876
Net financial items	(291)	(149)
EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS	767	727
Exceptional items	368	73
Income tax	(316)	(268)
NET EARNINGS OF CONSOLIDATED COMPANIES	819	532
Share in earnings of companies accounted for by the equity method	52	22
Amortisation of goodwill	(42)	(44)
NET EARNINGS BEFORE MINORITY INTERESTS	829	510
CONSOLIDATED NET EARNINGS ATTRIBUTABLE TO THE GROUP	666	344
Minority interests	163	166

Consolidated cash flow statement

	2002	2001
A - OPERATING ACTIVITIES		
Cash flow from operations	1,713	1,135
Change in working capital requirement	438	326
NET CASH FROM OPERATING ACTIVITIES	2,151	1,461
B - INVESTING ACTIVITIES		
Net investment	(2,867)	(1,522)
Other investing activities	67	(61)
CASH USED FOR INVESTING ACTIVITIES	(2,800)	(1,583)
C - FINANCING ACTIVITIES		
Dividends paid during the year	(229)	(229)
Other financing activities	562	247
CASH FROM FINANCING ACTIVITIES	333	18
D - IMPACT OF EXCHANGE RATE MOVEMENTS	(17)	-
CHANGE IN CASH (A + B + C + D)	(333)	(104)
Cash at start of period	1,957	2,061
Cash at end of period	1,624	1,957

Employee stock ownership

In 1990, Martin Bouygues created a highly successful Corporate Savings Plan with the aim of giving employees a stake in the Group's development. New measures over the years have made the scheme even simpler and more attractive, encouraging more staff to join. Capital increases reserved for Group employees have strengthened their position as the second largest stockholder group. Bouygues Corporate Savings Plans now have almost 25,000 members, and employees owned 10% of the capital of Bouygues and more than 13% of the voting rights at end-2002.

People, our greatest resource

The progress of the Bouygues group depends on the capacity of its people to pull together to successfully meet the greatest challenges. Team spirit and individual responsibility, forged in the construction business, are central to the Group's corporate culture.

A major provider of jobs

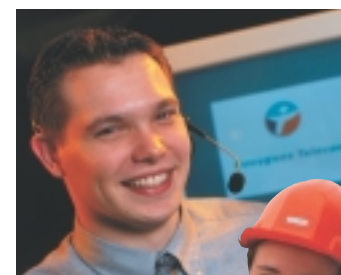
Having hired over 7,500 new employees in France in 2002, almost 60% of them in the construction sector, Bouygues is still a dynamic employer despite difficult economic conditions.

Training, sharing, advancing

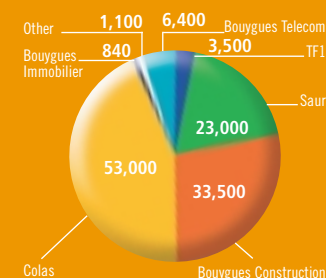
The Bouygues Management Institute provides a forum where 500 top executives from all the major entities can exchange their ideas and experience. The Colas university caters for managerial and technical staff. The Gustave Eiffel centre, created by Bouygues Construction with the Versailles Chamber of Commerce, has trained almost 250 apprentices, all of whom have been offered jobs within the Group. Bouygues spent the same amount on training in France in 2002 as in the previous year: €69 million, representing 3.6% of the total payroll excluding social security charges. Each business area runs its own training programmes.

A taste for work well done

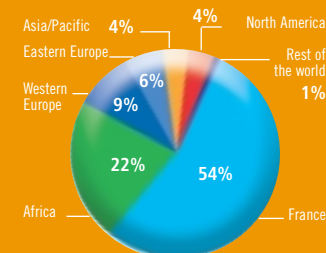
The Compagnons du Minorange, founded by Francis Bouygues in 1963, is an elite guild of workers who have won distinction for their exemplary conduct. From its origins in the Construction division, new orders have been created at Colas and Saur. The Group now has 1,742 members in 23 orders who strive for excellence.



121,000 employees in the Group



55,000 employees outside France



10 shared values

- **People** are our greatest resource
- **Customer** confidence and satisfaction are essential for any company
- **Quality**, the key to competitiveness, is the primary choice criterion
- **Creativity** enables us to offer original solutions to our customers
- **Promotion** is based on individual merit
- **Training** gives our people the means to improve
- **Young people**, and their potential will forge the company's future
- **Technical innovation** improves cost efficiency and is the basis of our market leadership
- **Challenge** drives progress. To stay a leader, we must act like a challenger
- **Attitude** is more powerful than technical and economic strength alone

A sense of responsibility

Rooted in a strong entrepreneurial culture and imbued with a sense of responsibility, the Bouygues group is steadily pulling together on-going initiatives designed to protect the environment, support economic and social development and ensure the safety of its people in the workplace.

Environment

Respect for the environment and compliance with current regulations are the two fundamental concerns driving the Group's motivation to integrate its activities ever better into their environment. Bouygues' business areas, from construction to the media, are affected by environmental issues to a very different extent.

Preserving the environment. Bouygues group companies endeavour to limit nuisance to local inhabitants, to respect flora and fauna and to integrate their projects into the landscape. For example, Bouygues Construction has developed a type of concrete that does not have to be compacted by vibration, a major source of noise on building sites. Likewise, when installing radio masts Bouygues Telecom tries to find the best solution for ensuring that they blend into the setting (false chimney, camouflage, etc.).

Using natural resources sparingly and managing waste. Colas is perfecting an asphalt production process that cuts the amount of heating oil used by a third. Bouygues Telecom systematically collects and recycles pollutants used in telecom equipment.

Innovating to constantly improve the environment-friendly characteristics of products and services. Colas's noise-reducing asphalt mixes and acoustic barriers cut noise pollution from road traffic. Saur's Mycet process reduces the volume of sludge produced by wastewater treatment plants by a third.

Certification. The group's businesses whose activities are closest to environmental concerns have adopted a progressive but proactive approach to Iso 14 001 environmental certification. Saur and Colas (for its industrial activities) have set themselves the medium-term objective of achieving complete certification.



Society

- **Contributing to the development of the regions** in which the Group operates. For example, Colas maintains close relations with Chambers of Commerce, vocational high schools and social organisations in order to help first-time job seekers. Bouygues Construction trained 11,500 people while building the N4 road in South Africa.
- **Carrying out charitable work**, supporting cultural initiatives and sponsoring sporting events. For 14 years, TF1 has been involved in a scheme to collect small change for charity. Each year, the Colas Foundation commissions fifteen artists to create a painting on the theme of roads.
- **Maintaining a responsible dialogue with society.** Bouygues Telecom has taken numerous initiatives to address growing public concern about the potential health effects of electromagnetic waves, such as measuring the electromagnetic field on request, contributing to scientific research and producing an information booklet.



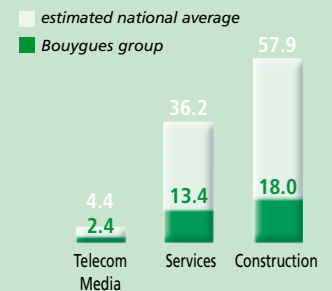
Safety at the workplace

The Bouygues group is pursuing an ongoing risk prevention policy for employees, based on four principles:

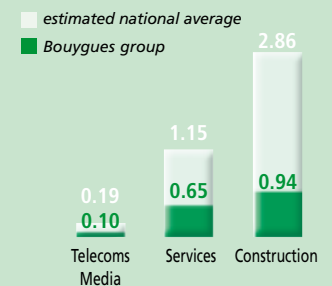
- **Assessment.** Companies in France carry out preventive diagnosis and systematically identify risks, launch initiatives to reduce potential impacts and introduce risk control and management systems.
- **Training.** Staff are trained to comply with legal requirements and to follow the instructions for using products and equipment related to their work. At TF1, journalists are trained in the appropriate response to difficult situations, physical safety procedures and first aid.
- **Communication.** In 2002, Saur launched a major awareness-raising campaign for employees on the theme "Safety for all is everyone's business".
- **Reward.** Competitions regularly encourage staff in the effective framing and implementation of safety action plans.



Frequency of accidents in France



Seriousness of accidents in France



In each of the Group's business areas, accident rates (frequency and seriousness) were significantly lower than the rates for their sector in France in 2002.



Bouygues Telecom

Sales in 2002: **€2,945m**

Ebitda: **€846m**

Net earnings: **€130m**

Employees: **6,400**

Highlights

- February 2002: **Bouygues increased its stake in Bouygues Telecom** (from 53.7% to 64.5%, then 67.1%)
- March: remodelling of **contracts and Nomad prepaid cards**
- June: award by the telecommunications regulator ART of **900 MHz frequencies** throughout France to improve service quality in rural areas
- September: launch of **billing by the second**, from the first second
- September: opening in Strasbourg of a **fifth customer service centre**
- November: **launch of i-mode multimedia services**
- December: award of a **UMTS licence** in France

Mobile telephony and multimedia

Since its inception in 1994, Bouygues Telecom has secured a strong position on the French mobile phone market. With 5.8 million active customers and nationwide coverage, Bouygues Telecom turned a profit for the first time in 2002. After a phase of very rapid growth, the company now intends to concentrate on increasing profitability.

i-mode, the pocket internet

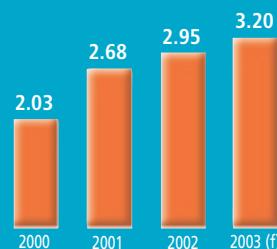
A world of multimedia services that are handy, easy-to-use and cheap. In France, Bouygues Telecom has achieved the most successful commercial launch of i-mode anywhere except Japan.

- Bouygues Telecom signs a partnership agreement with the Japanese operator NTT DoCoMo in April 2002
- i-mode launched on 15 November 2002
- 70,000 handsets sold at end-2002
- Over 100 official sites: Météo France, Via Michelin, boursier.com, Disney, CIC, Elle, Game@gogo
- 500 unofficial sites and 3,000 personal sites
- 600,000 e-mails exchanged at end-2002
- A reliable and equitable business model: 86% of revenue generated by subscriptions to sites is paid back to content providers. The remaining 14% covers Bouygues Telecom's billing and collection costs



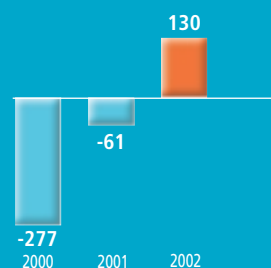
Sales: +10%

In €bn

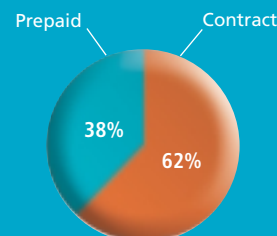


First profit in 2002

Net earnings attributable to the Group in € million

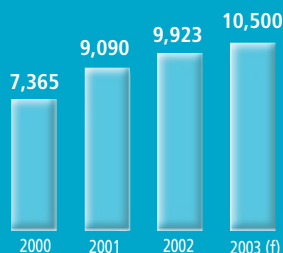


5.8 million active customers



A denser network

Number of BTS in France



Consolidated income statement

(million euros)	2002	2001
SALES	2,945	2,681
OPERATING INCOME	305	53
Net financial items	(150)	(155)
EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS	155	(102)
Exceptional items	-	3
Income tax	(26)	39
NET EARNINGS OF CONSOLIDATED COMPANIES	129	(60)
Amortisation of goodwill	-	(1)
NET EARNINGS BEFORE MINORITY INTERESTS	129	(61)
CONSOLIDATED NET EARNINGS ATTRIBUTABLE TO THE GROUP	130	(61)
Minority interests	(1)	-

Consolidated balance sheet at 31 december

ASSETS (million euros)	2002	2001
FIXED ASSETS	3,322	2,808
Stocks and work in progress	103	121
Trade and other receivables	1,378	1,521
CURRENT ASSETS	1,481	1,642
Cash and equivalent	441	250
TOTAL ASSETS	5,244	4,700
LIABILITIES (million euros)	2002	2001
Share capital and reserves	1,350	585
Minority interests	3	-
STOCKHOLDERS' EQUITY	1,353	585
Other equity	795	755
STOCKHOLDERS' EQUITY AND OTHER EQUITY	2,148	1,340
Provisions for liabilities and charges	54	97
Financial liabilities	1,842	2,153
LONG-TERM CAPITAL	4,044	3,590
CURRENT LIABILITIES	1,115	1,109
Short-term bank borrowings and overdrafts	85	1
TOTAL LIABILITIES	5,244	4,700

Net debt

€1,486m

Net debt to equity ratio

69%

Coverage in France



International coverage



SMS exchanged in 2002

1.5 billion (+85%)

Customer service

50,000 calls per day,
handled by 2,000 advisers

460 boutiques
and multi-brand retailers

Network

almost 10,000 BTS

Outlook and objectives

Bouygues Telecom expects to increase sales by approximately 9% by the end of 2003 (excluding the billing of GSM-GSM calls). During the year, the company will pursue four main objectives:

- developing mobile multimedia services, especially i-mode. This should enable the company to generate additional revenue and offer customers useful services at a reasonable price
- positioning itself on high value-added market segments, targeting large-scale consumers in particular through products and services suited to their needs
- continuing to seek productivity gains through a systematic approach to purchasing
- improving profitability through tighter control over operating costs and commercial expenses

Increased network capacity

Bouygues Telecom continued to roll out its network in 2002. Having obtained frequencies in the extended 900 MHz bandwidth, the company upgraded its network to dual-band in the second half of the year and installed 1,500 base stations. Bouygues Telecom thus increased both its capacity and its coverage in many areas, significantly improving service quality in rural areas and inside buildings. In surveys published by the telecommunications regulator (ART) in 2002, Bouygues Telecom consistently obtained the highest scores for coverage and network quality.



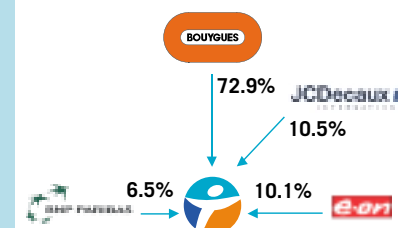
Bouygues controls 73% of Bouygues Telecom

In January 2003, E.ON sold Bouygues a 5.8% stake in Bouygues Telecom for €334.4 million.

After the transaction, Bouygues' stake will be 72.9%. E.ON retains a 10.1% stake in Bouygues Telecom, but Bouygues has a call option to buy it until October 2005 and E.ON a put option, exercisable between October 2005 and February 2007.

As a result, Bouygues may own 83% of Bouygues Telecom.

Stock ownership structure after the merger of Bouygues Telecom and BDT planned for the first half of 2003



Bouygues Telecom Caraïbe

Bouygues Telecom Caraïbe, an 82.9% subsidiary of Bouygues Telecom created in January 2000, started providing services in December of that year to customers in Martinique, Guadeloupe and its dependencies, then French Guiana. With a range of products adapted to the local market, focusing on prepaid services in particular, it now has almost 200,000 customers, 59% of them in the



Prepaid segment. It has continued to roll out its network, now almost complete, providing very high quality coverage. In only its second full year of operation, ebitda is almost at break-even point.

UMTS licence

- Granted by order on 3 December 2002
- Licence fee (€619 million) financed by the stockholders through a capital increase
- Investment will replace renewal of the GSM network
- Roll-out at a pace that matches market conditions
- Continuity of service guaranteed until end-2022

More corporate customers

Bouygues Telecom Entreprise has successfully remodelled its offering by introducing subscriptions and private business networks. The launch of data services (diary, e-mail, etc.) provided an opportunity to find out which services interest corporate customers most. In 2002, Bouygues Telecom Entreprise won contracts with major customers like PSA, Matignon and LVMH, underlining the fact that its offerings are both credible and competitive.





No. 1 TV group in France

Sales in 2002: **€2,625m**

Ebitda: **€428m**

Net earnings: **€155m**

Employees: **3,500**

Highlights

- Record-breaking success of **Star Academy**: 56.2% audience share for the final of the second season, 7.5 million singles and albums sold
- Football World Cup**: 79% of individuals aged 4 and over in France saw at least one of the matches broadcast by TF1
- As a result of its deal with **Miramax**, TF1 is active in all segments of the French film industry: production, co-production and distribution
- Advertising services were reorganised** to optimise the offer of advertising space on TF1, theme channels and interactive services
- TPS**: TF1 increased its stake in the French satellite platform to 66% in July
- Eurosport, LCI, TF6 and TPS Star were selected for **digital terrestrial television**



TF1 has confirmed its position as France's leading general-interest TV channel. It is continuing its successful diversification into publishing and the distribution of spin-off products, internet activities, theme channels, the production and sale of broadcasting rights and pay TV. Sales increased by 15% in 2002 to €2,625 million (4% like-on-like).

Confirmed as leader

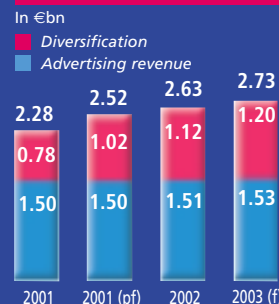
- Broadcasting**: leader in terms of audience share and a rising proportion of young viewers; 95 of the top 100 ratings. Strengths: news, sport, fiction and entertainment
- Advertising**: a slight increase in revenue as the market picked up at the end of the year
- Diversification**: a sharp rise, mainly due to an increased stake in TPS (from 25% to 66%)

Strategy and outlook

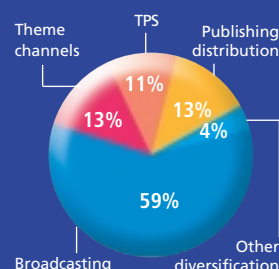
TF1 aims to remain the number one in the non-pay TV segment in France, consolidating the leading position of its general-interest channel in terms of both audience ratings and advertising revenue. The main source of cash-flow, the TF1 channel will continue to contribute to the expansion of diversification activities (production, acquisition, distribution and exploitation of content), applying its TV know-how. Having increased its stake in TPS in 2002, TF1 intends to become a key player in pay TV. TF1 and TPS have been awarded five digital terrestrial TV frequencies, and customer services could be launched in 2004. Since the end of 2002, TF1 has also been conducting an experiment using ADSL high-speed phone lines to distribute audio-visual content. TF1 expects to increase its sales by 4% in 2003 and to achieve a significant improvement in its consolidated net earnings.



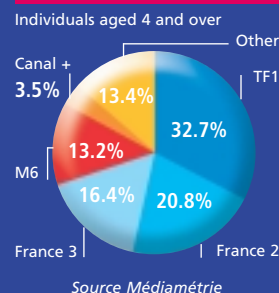
Diversification sales up



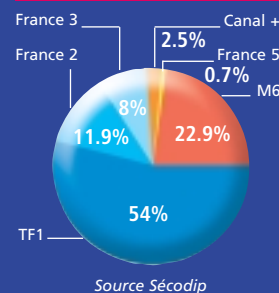
Sales by segment



Leader in audience share



Leader on advertising market



Consolidated income statement

(million euros)	2002	2001*
SALES	2,625	2,522
OPERATING INCOME	293	328
Net financial items	(30)	(37)
EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS	263	291
Exceptional items	(4)	3
Income tax	(94)	(107)
NET EARNINGS OF CONSOLIDATED COMPANIES	165	187
Share in earnings of companies accounted for by the equity method	(1)	(2)
Amortisation of goodwill	(9)	(5)
NET EARNINGS BEFORE MINORITY INTERESTS	155	180
CONSOLIDATED NET EARNINGS ATTRIBUTABLE TO THE GROUP	155	179
Minority interests	-	1

Consolidated balance sheet at 31 december

ASSETS (million euros)	2002	2001*
FIXED ASSETS	1,232	1,207
Stocks, programmes and broadcasting rights	676	653
Trade and other receivables	1,176	1,210
CURRENT ASSETS	1,852	1,863
Cash and equivalent	54	33
TOTAL ASSETS	3,138	3,103
LIABILITIES (million euros)	2002	2001*
Share capital and reserves	806	692
Minority interests	1	1
STOCKHOLDERS' EQUITY	807	693
Other equity	-	-
STOCKHOLDERS' EQUITY AND OTHER EQUITY	807	693
Provisions for liabilities and charges	140	133
Financial liabilities	529	752
LONG-TERM CAPITAL	1,476	1,578
CURRENT LIABILITIES	1,643	1,505
Short-term bank borrowings and overdrafts	19	20
TOTAL LIABILITIES	3,138	3,103

* pro forma

Net debt
€494m

Net debt to equity ratio
61%



Sales in 2002: **€2,516m**

Ebitda: **€221m**

Net earnings: **€27m**

Employees: **23,000**

Highlights

- **External growth:** acquisition of a 75% stake in Idagua, a Spanish company specialising in industrial water treatment
- **International:** renewal for 50 years of the contract for the production and distribution of drinking water for Valencia (Spain)
- **Construction:** design and construction of the Grésillons wastewater treatment plant north-west of Paris, Stereau's first contract in the Paris region
- **Environmental services:** contract for household waste collection in the Orleans conurbation (17 communes) and start-up of the Tours waste sorting centre
- **R&D:** development of the ecological MycET process which reduces the volume of sludge from wastewater treatment plants by up to 30%

Utilities: water, energy, environmental services

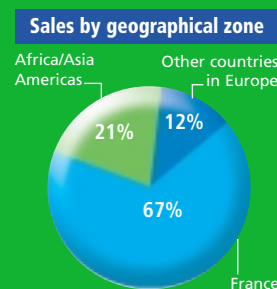
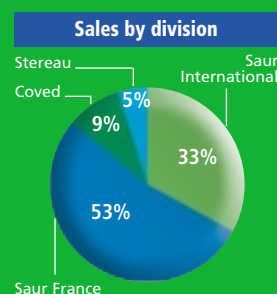
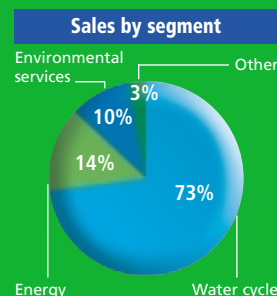
Saur is a major player in the utilities management sector with activities in 18 countries worldwide. Generating three-quarters of its activity in water-cycle businesses, the company also provides power generation and distribution and waste treatment services.

Operational improvement

- Saur France reported a slight increase in its water and wastewater activities and is developing services for industrial customers
- International: growth in Europe, leadership in Africa despite a fall in revenue in Côte d'Ivoire, disengagement in the Czech Republic and Canada
- Coved (environmental services) has dropped its incineration business to concentrate on high value-added segments such as hazardous and industrial waste
- Stereau has continued to advance (design and construction of drinking water and wastewater treatment plants)

Strategy and outlook

Saur is committed to sustainable development, which combines three essential requirements: environmental protection, fairness and profitability. As such, it is continuing its policy of controlling risk and improving performance, and pursuing its objective of increasing the number of its customers, including both local authorities and industrial companies. Saur is developing its business by securing the renewal of existing contracts in France, expanding in Europe and consolidating its positions in emerging countries.



52 million people served worldwide

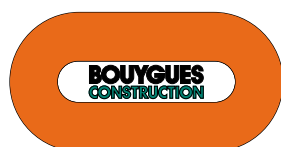
Consolidated income statement		
(million euros)	2002	2001
SALES	2,516	2,494
OPERATING INCOME	108	85
Net financial items	(30)	(54)
EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS	78	31
Exceptional items	(38)	30
Income tax	(4)	(18)
NET EARNINGS OF CONSOLIDATED COMPANIES	36	43
Share in earnings of companies accounted for by the equity method	9	5
Amortisation of goodwill	(10)	(12)
NET EARNINGS BEFORE MINORITY INTERESTS	35	36
CONSOLIDATED NET EARNINGS ATTRIBUTABLE TO THE GROUP	27	33
Minority interests	8	3

Consolidated balance sheet at 31 december		
ASSETS (million euros)	2002	2001
FIXED ASSETS	2,012	2,065
Stocks	61	64
Trade and other receivables	1,310	1,648
CURRENT ASSETS	1,371	1,712
Cash and equivalent	96	123
TOTAL ASSETS	3,479	3,900
LIABILITIES (million euros)	2002	2001
Share capital and reserves	610	616
Minority interests	33	54
STOCKHOLDERS' EQUITY	643	670
Other equity	29	22
STOCKHOLDERS' EQUITY AND OTHER EQUITY	672	692
Provisions for liabilities and charges	494	489
Financial liabilities	586	725
LONG-TERM CAPITAL	1,752	1,906
CURRENT LIABILITIES	1,667	1,918
Short-term bank borrowings and overdrafts	60	76
TOTAL LIABILITIES	3,479	3,900

Net debt
€550m

Net debt to equity ratio
82%





Sales in 2002: **€5,827m**

Ebitda: **€171m**

Net earnings: **€113m**

Employees: **33,500**

Major projects

- **Major contracts signed:** Quai Branly museum in Paris (€29m), renovation of a building at rue de la Chaussée d'Antin in Paris (€50m), tunnels in Hong Kong (€228m), residential complex in Singapore (€80m), motorway concession in Jamaica (€122m), container port in the Dominican Republic (€88m), mosque in Turkmenistan (€98m)
- **Major projects underway:** renovation of the Grand Hotel in Paris (€75m), office and shopping complex in Saint-Denis (€67m), development of A28 motorway project (concession for a 125 km section), package 13 of the high-speed rail link to eastern France (€44m), new UK Home Office headquarters (€321m), Groene Hart tunnel in the Netherlands (€380m), Rostock tunnel in Germany (€156m), Budapest sports arena (€113m), Morila mines in Mali

The benchmark contractor

Grouping building, civil works and electricity activities, Bouygues Construction offers customers extensive expertise at every stage of their project, from design to operation and maintenance.

Sustained activity in 2002

- Buoyant order books
- In France, a high level of activity in the building segment has been sustained. Activity in the civil works segment has declined due to a lack of major projects
- Three difficult international projects. Growth in Europe, the Caribbean and Africa, slowdown in Asia/Pacific
- Sale of Bouygues Offshore to Saipem in June, generating a capital gain of 140 million euros

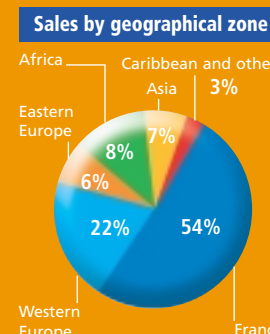
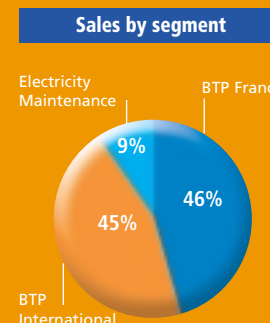
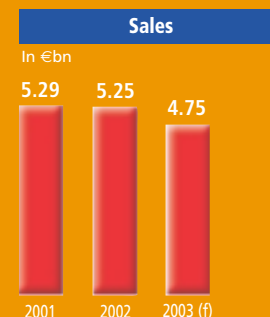
Strategy and outlook

Bouygues Construction intends to expand and strengthen its products and services so as to offer customers comprehensive, high value-added solutions, and to pursue the development of its international business.

The building segment in France is likely to face a slowdown, with the exception of maintenance and renovation, relatively impervious to the business cycle. Private financing of public investment could underpin activity in the civil works segment.

International markets are likely to develop in different ways in 2003. In some eastern European countries, the need to catch up the shortfall in public infrastructure before joining the European Union is likely to drive market growth. In western Europe, markets in the UK, Spain and the Nordic countries are likely to remain buoyant. Local opportunities may arise elsewhere, as is currently the case in the Caribbean zone.

Figures excluding Bouygues Offshore



Consolidated income statement		
(million euros)	2002	2001*
SALES	5,827	5,821
OPERATING INCOME	30	52
Net financial items	9	35
EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS	39	87
Exceptional items	134	(7)
Income tax	(58)	(45)
NET EARNINGS OF CONSOLIDATED COMPANIES	115	35
Share in earnings of companies accounted for by the equity method	6	4
Amortisation of goodwill	(1)	-
NET EARNINGS BEFORE MINORITY INTERESTS	120	39
CONSOLIDATED NET EARNINGS ATTRIBUTABLE TO THE GROUP	113	27
Minority interests	7	12

Consolidated balance sheet at 31 december		
ASSETS (million euros)	2002	2001*
FIXED ASSETS	663	616
Stocks	78	69
Trade and other receivables	2,039	2,175
CURRENT ASSETS	2,117	2,244
Cash and equivalent	1,311	1,326
TOTAL ASSETS	4,091	4,186
LIABILITIES (million euros)	2002	2001*
Share capital and reserves	201	95
Minority interests	5	6
STOCKHOLDERS' EQUITY	206	101
Other equity	-	-
STOCKHOLDERS' EQUITY AND OTHER EQUITY	206	101
Provisions for liabilities and charges	522	458
Financial liabilities	134	113
LONG-TERM CAPITAL	862	672
CURRENT LIABILITIES	3,092	3,341
Short-term bank borrowings and overdrafts	137	173
TOTAL LIABILITIES	4,091	4,186

* pro forma

Net cash surplus

€1,040m in 2002





Sales in 2002: **€7,415m**

Ebitda: **€536m**

Net earnings: **€208m**

Employees: **53,000**

A few projects

- 100,000 sq.m. of noise-reducing asphalt mixes laid on the Lyon bypass
- Rehabilitation of the second runway at Roissy-Charles-de-Gaulle airport
- Packages 13 and 14/21 of the TGV Est high-speed rail link to eastern France
- Special surfacing laid between the rails of the Bordeaux tramway
- Waterproofing of the Tulle viaduct
- Renovation of two access roads to Budapest in Hungary
- Resurfacing of 15 km of Interstate 80 in the United States
- Construction of the second runway at Casablanca airport
- Development of the last 102-km unsurfaced section of the road linking Cotonou (Benin) and Burkina Faso
- Work on the Tuléar breakwater in Madagascar



World leader in roadworks construction

Colas is the world leader in road construction and maintenance. It also operates in upstream activities, through its quarries, asphalt plants and emulsion plants. Colas is strengthening its position in all areas of transport infrastructure, including traffic signalling and management, civil engineering, pipes and mains, waterproofing, rail, environment and recycling, and concessions.

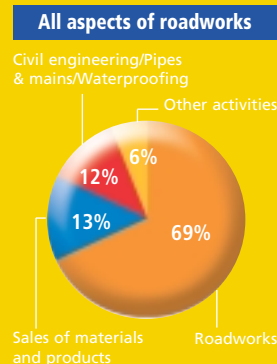
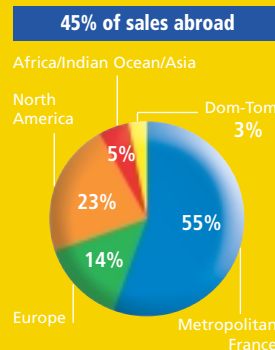
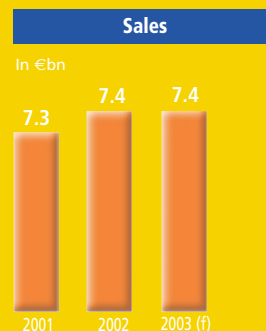
Excellent results

- France: activity stable in roadworks and waterproofing, down in safety and signalling, up in pipelines and rail works
- Good performance on international markets: activity stable in North America, up in Europe, Africa and Asia
- On-going acquisitions of gravel pits and quarries

Strategy and outlook

Despite global uncertainty, 2003 has begun with order books in a satisfactory state, both in France (+8%) and internationally (+4%). Colas has much in its favour: a network of profitable businesses, a growing share of industrial activities, 95% of sales in developed countries, efficient plant which means that capital expenditure can be adapted to any slowdown, a consistently solid financial situation with a net cash surplus at end-2002, and a flexible organisation of 1,200 establishments close to their markets.

Colas's strategy remains the same: to pursue prudent and profitable growth in all its lines of business, to strengthen its industrial activities and to extend its international network. Colas will also monitor developments with regard to privatisation of the French motorway network.



Production of materials

90 Mt of aggregates
53 Mt of asphalt mixes
1.5 Mt of emulsions and binders

Consolidated income statement		
(million euros)	2002	2001
SALES	7,415	7,328
OPERATING INCOME	292	299
Net financial items	(13)	(27)
EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS	279	272
Exceptional items	1	(10)
Income tax	(100)	(77)
NET EARNINGS OF CONSOLIDATED COMPANIES	180	185
Share in earnings of companies accounted for by the equity method	38	36
Amortisation of goodwill	(12)	(16)
NET EARNINGS BEFORE MINORITY INTERESTS	206	205
CONSOLIDATED NET EARNINGS ATTRIBUTABLE TO THE GROUP	208	203
Minority interests	(2)	2

Consolidated balance sheet at 31 december		
ASSETS (million euros)	2002	2001
FIXED ASSETS	1,675	1,626
Stocks	191	177
Trade and other receivables	1,977	2,080
CURRENT ASSETS	2,168	2,257
Cash and equivalent	383	253
TOTAL ASSETS	4,226	4,136
LIABILITIES (in million euros)	2002	2001
Share capital and reserves	945	867
Minority interests	22	27
STOCKHOLDERS' EQUITY	967	894
Other equity	-	-
STOCKHOLDERS' EQUITY AND OTHER EQUITY	967	894
Provisions for liabilities and charges	458	452
Financial liabilities	161	197
LONG-TERM CAPITAL	1,586	1,543
CURRENT LIABILITIES	2,574	2,539
Short-term bank borrowings and overdrafts	66	54
TOTAL LIABILITIES	4,226	4,136

Net cash surplus

€2m in 2001 / **€156m** in 2002

A multi-specialist property developer

Sales in 2002: **€1,288m**

Ebitda: **€69m**

Net earnings: **€37m**

Employees: **840**

Highlights

- **France:** the headquarters of Le Monde and an office building for Insight in Paris, a 90,000 sq.m. business park for development in Versailles, an innovative project with the high-tech Fort d'Issy residential complex, and major multi-purpose development projects in Nîmes and Vincennes
- **Portugal:** Magellan office tower in Lisbon, the company's first development in Portugal
- **Spain:** expansion into the housing market with 92 apartments in Madrid, and a shopping centre in the Alicante region
- **Poland:** entry into the Polish market with a 100-apartment scheme

Bouygues Immobilier is active in all areas of private property development: apartment buildings, cluster housing, office and commercial space, hotels and land development. It is the only developer with branch offices across Europe, enabling customers to carry out projects in one or more countries with a single developer.

High level of activity in 2002

- The housing sector put in a solid performance as prices continued to rise. The decline in reservations in the Paris region is linked to a shortage of land for development. Unit sales rose in the rest of France
- Demand for corporate property fell sharply, causing reservations to decline
- Business in Europe grew strongly

Strategy and outlook

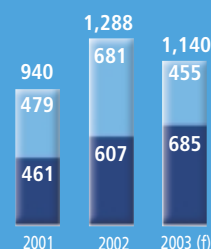
In order to preserve its position as France's leading private property developer, Bouygues Immobilier is pursuing controlled growth (product diversification, expansion in the housing range) while reducing its exposure to economic swings. A rise in reservations is expected as the housing sector continues to expand in the Paris region and in Europe. The corporate property supply is likely to adapt to demand, with a sales policy that targets users directly.



Sales in 2002: +37%

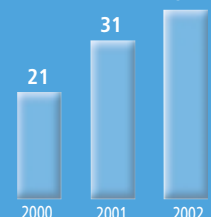
In €m

■ Corporate/commercial property
■ Housing



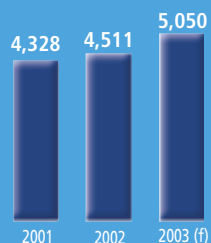
Net earnings: +19%

In €m



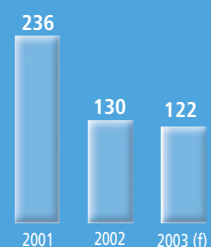
Housing

Unit reservations



Corporate/commercial property

Reservations in thousand sq.m.



Consolidated income statement

(million euros)	2002	2001
SALES	1,288	940
OPERATING INCOME	62	45
Net financial items	(12)	(8)
EARNINGS BEFORE TAX AND EXCEPTIONAL ITEMS	50	37
Exceptional items	4	1
Income tax	(15)	(6)
NET EARNINGS OF CONSOLIDATED COMPANIES	39	32
Share in earnings of companies accounted for by the equity method	-	-
Amortisation of goodwill	-	-
NET EARNINGS BEFORE MINORITY INTERESTS	39	32
CONSOLIDATED NET EARNINGS ATTRIBUTABLE TO THE GROUP	37	31
Minority interests	2	1

Consolidated balance sheet at 31 december

ASSETS (million euros)	2002	2001
FIXED ASSETS	120	122
Stocks	608	678
Trade and other receivables	841	896
CURRENT ASSETS	1,449	1,574
Cash and equivalent	94	134
TOTAL ASSETS	1,663	1,830
LIABILITIES (million euros)	2002	2001
Share capital and reserves	183	146
Minority interests	12	11
STOCKHOLDERS' EQUITY	195	157
Other equity	-	-
STOCKHOLDERS' EQUITY AND OTHER EQUITY	195	157
Provisions for liabilities and charges	97	76
Financial liabilities	61	58
LONG-TERM CAPITAL	353	291
CURRENT LIABILITIES	1,307	1,527
Short-term bank borrowings and overdrafts	3	12
TOTAL LIABILITIES	1,663	1,830

Net cash surplus

€64m in 2001 / **€30m** in 2002