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PRESS RELEASE

RECORD EARNINGS IN 2002
NET EARNINGS ATTRIBUTABLE TO THE GROUP: 666 MILLION EUROS (+ 94%)
RECURRING NET EARNINGS: 319 MILLION EUROS (+ 27%)

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.

Sales: + 9%

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.

Sharp rise in operating income

EBITDA: + 35%

Operating income: + 21%

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: 666 million euros

Recurring net earnings: 319 million euros

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.

Bouygues Telecom passes a decisive milestone

Bouygues Telecom achieved a remarkable performance in 2002. Sales rose by 10% to 2.9 billion euros, while recurring net sales (excluding handset sales and outstanding accounts) rose by 17%. Reporting net earnings of 130 million euros compared with a loss of 61 million euros in 2001, Bouygues Telecom generated free cash-flow of 410 million euros.

i-mode, launched in mid-November, has been a great commercial success. This exclusive mobile multimedia offering gives Bouygues Telecom an important strategic advantage.

Bouygues increased its stake in Bouygues Telecom from 54% in January 2002 to 67% in October 2002. Bouygues will own 73% of Bouygues Telecom by March 2003 and may own between 80% and 83% by the end of 2005.

TF1: still the leader

In 2002, TF1 consolidated its leading position in terms of audience share and successfully adapted to a less favourable advertising environment. TF1 continued to pursue its strategy of expanding its diversification activities and took the opportunity of increasing its stake in TPS, of which it now owns 66%.

Construction: a year of contrasts

The year 2002 was marked in the Construction businesses by the continued excellent results of Colas (net earnings of 208 million euros) and the strong performance of Bouygues Immobilier (net earnings of 37 million euros).

Bouygues Construction reported net earnings of 113 million euros. This figure takes account of a capital gain of 140 million euros on the sale of its interest in Bouygues Offshore in June 2002 and provisions of 76 million euros for three international projects experiencing difficulties.

A tighter, more reactive organisation has been introduced, designed to improve Bouygues Construction's performance and profitability.

Dividend: 0.36 euro per share

The Board will ask the stockholders at their annual meeting on 24 April 2003 to distribute a dividend of 0.36 euro per share and per investment certificate, plus a tax credit of 0.18 euro.

The dividend will be paid as of 30 April 2003.

Strategy and outlook 2003

In 2003, Bouygues will continue to pursue its strategy of improving margins in all its business areas and carefully selecting investment opportunities.

The Group is in good health as it enters 2003, a year marked by uncertain economic conditions. Thanks to the ambitious and prudent choices made by Bouygues in recent years, recurring net earnings are likely to rise further.

CONDENSED CONSOLIDATED INCOME STATEMENT <i>(million euros)</i>	2001	2002	Change %
Consolidated sales	20,473	22,247	+ 9%
EBITDA	1,680	2,260	+ 35%
Operating Income	876	1,058	+ 21%
Total net earnings	510	829	+ 63%
Net earnings attributable to the Group	344	666	+ 94%
Cash flow	1,135	1,713	+ 51%
Recurring net earnings (1)	251	319	+ 27%
Recurring net earnings per share (in euros)	0.73	0.93	+ 27%

(1) excluding exceptional capital gains, after tax

CONDENSED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER <i>(million euros)</i>	2001	2002	Change
ASSETS	22,511	24,783	+ 2,272
Fixed assets	9,275	12,357	+ 3,082
Current assets	11,038	10,520	- 518
Cash and equivalent	2,198	1,906	- 292
LIABILITIES	22,511	24,783	+ 2,272
Stockholders' equity	5,503	6,379	+ 876
Provisions	1,909	1,882	- 27
Financial liabilities	3,081	4,825	+ 1,744
Current liabilities	11,777	11,415	- 362
Cash and equivalent	241	282	+ 41
Net debt	1,124	3,201	+ 2,077
% of stockholders' equity	20%	50%	-

SALES BY BUSINESS AREA (million euros)	2001	2002	Change	2003 forecast
TELECOMS – MEDIA	3,711	5,540	+ 49%	5,900
Bouygues Telecom	1,434 (1)	2,932	ns	
<i>Bouygues Telecom at 100%</i>	2,670	2,932	+ 10%	3,190
TF1	2,277	2,608	+ 15%	2,710
SERVICES – Saur	2,487	2,514	+ 1%	2,520
CONSTRUCTION	14,248	14,170	- 1%	13,020
OTHER	27	23	ns	20
TOTAL	20,473	22,247	+ 9%	21,460
<i>of which International</i>	7,607	7,195	- 5%	6,380
Total 2001 like-on-like 2002	21,390	-	+ 4%	-
Total 2002 like-on-like 2003	-	21,700	-	-

(1) consolidated at 54%

EBITDA BY BUSINESS AREA (million euros)	2001	2002	Change %
Bouygues Telecom	234 (1)	861	ns
TF1	475	417	- 12%
Saur	198	222	+ 12%
Construction	786	775	- 1%
Holding company and other	(13)	(15)	ns
TOTAL	1,680	2,260	+ 35%

(1) consolidated at 54%

OPERATING INCOME BY BUSINESS AREA (million euros)	2001	2002	Change %
Bouygues Telecom	28 (1)	305	ns
TF1	375	293	- 22%
Saur	85	108	+ 27%
Construction	413	385	- 7%
Holding company and other	(25)	(33)	ns
TOTAL	876	1,058	+ 21%

(1) consolidated at 54%

NET EARNINGS BY BUSINESS AREA (million euros)	2001	2002	Change %
Bouygues Telecom (1)	(37)	75	ns
TF1	87	64	- 26%
Saur	22	23	ns
Construction	242	350	+ 45%
Holding company and other	30	154	ns
TOTAL	344	666 (2)	+ 94%

(1) Profit (loss) booked at 54% to 30 March 2002, 64.5% to 30 September, 67% thereafter.

(2) Of which 347 million euro capital gain from sale of Bouygues Offshore (140 million euros for Construction, 207 million euros for the holding company)

FREE CASH FLOW BY BUSINESS AREA (million euros)	2001	2002
Bouygues Telecom	(265) (1)	362
TF1	19	266
Saur	(38)	115
Construction	553	195
Holding company and other	9	(17)
TOTAL	278	921

(1) consolidated at 54%

NET DEBT BY BUSINESS AREA (million euros)	2001	2002
Bouygues Telecom	1,023 (1)	1,486
TF1	188	481
Saur	676	549
Construction	(741)	(1,185)
Holding company and other (2)	(22)	1,870
TOTAL	1,124	3,201

(1) consolidated at 54%

(2) of which convertible Océane bonds (427 million euros)

The figures in brackets correspond to positive cash

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