

Reconciliation French GAAP to IFRS

Current operating profit

	H1 2004	Fiscal 2004
Operating profit (French Gaap)	+ 65	+ 307
Property on % of completion basis	+ 10	- 1
Finance leases	+ 8	+ 11
Other standards (property ; employees benefits)	+ 3	+ 4
Reclassification from financial items	+ 5	+ 9
Reclassification from exceptional items	+ 3	+ 7
Current operating profit (IFRS)	+ 94	+ 337

IFRS : Current operating profit and margins

(€m)

	1st half 2004	% sales	Fiscal 2004	% sales	1st half 2005	% sales
CONSTRUCTION	+ 64	+ 3.5 %	+ 170	+ 4.5 %	+ 72	+ 3.7 %
ROAD CONSTRUCTION	- 3	- 0.3 %	+ 84	+ 3.9 %	+ 1	+ 0.1 %
ELECTRICAL CONTRACTING	+ 31	+ 4.3 %	+ 73	+ 4.8 %	+ 35	+ 4.2 %
METALLIC CONSTRUCTION	+ 3	+ 2.6 %	+ 6	+ 3.0 %	+ 1	+ 1.5 %
CONCESSIONS	+ 1	n.s.	+ 4	+ 14.8 %	+ 11	+ 22.4 %
HOLDING COMPANIES	- 2	-	0	-	- 3	-
Current operating profit	+ 94	+ 2.6 %	+ 337	+ 4.4 %	+ 117	+ 2.9 %

Reconciliation French GAAP to IFRS

Net profit

	H1 2004	Fiscal 2004
Net profit (French Gaap)	+ 39	+ 177
Property on % of completion basis	+ 6	- 1
Finance leases	+ 3	+ 2
Other standards (property ; employees benefits)	+ 1	- 1
Goodwill (no longer amortised ; no impairment in value observed)	+ 25	+ 52
Net profit (IFRS)	+ 74	+ 229

IFRS : Breakdown of net profit – Group share

(€m)

	H1 2004	Fiscal 2004	H1 2005
CONSTRUCTION	+ 41	+ 93	+ 54
ROAD CONSTRUCTION	- 1	+ 50	+ 0
ELECTRICAL CONTRACTING	+ 19	+ 43	+ 22
METALLIC CONSTRUCTION	+ 2	+ 4	+ 1
CONCESSIONS	+ 19	+ 47	+ 27
HOLDING COMPANIES	- 8	- 8	- 10
Total net profit	+ 72	+ 229	+ 94
Minority interests	+ 2	0	+ 1
Net profit - Group share	+ 74	+ 229	+ 95