ANNUAL REPORT 2001

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PROFILE OF THE GROUP

The Freyssinet Group, the leading specialist civil engineering contractor, generated turnover of 389 million euro in 2001.

389 million euro

Freyssinet, Menard Soltraitement and Reinforced Earth® together form a specialist Structures and Soils Group serving the construction, civil engineering and manufacturing industries through new works, repairs and maintenance.

the specialist Structures and Soils Group

a year of contrasts

Consolidated turnover for the Freyssinet Group in 2001 was 389 million euro: 11 million euro higher than the figure for the previous year, representing a rise of 3%.
Turnover remained unchanged when calculated at a constant accounting perimeter excluding the effects of the acquisition of Menard Soltraitement in 2000.
Consolidated operating profit rose to 17 million euro, representing 4.4% of turnover, whilst the group share of net profit fell to -0.6 million euro.

These figures conceal a year of stark contrasts against a background of global economic volatility. Although some business units have reported excellent performances, the results for the Group as a whole have been depressed by difficulties in Germany, Italy, the UK, Romania and Australia. Conversely, the year saw good growth and profitability in Freyssinet France, which reported a turnover of 85 million euro, and in Menard Soltraitement, which continued to grow, with turnover up to 30 million euro. These business units had more than doubled their cash reserves by the end of the financial year.

Despite the rarity of major projects, growth was sustained in some areas of the world, where a number of our businesses made positive contributions to Group results. Growth remained strong in the Latin Division, despite the turbulent conditions seen in Argentina at the end of the year. The North American division benefited from the dynamic performance of the Reinforced Earth Company, whilst the Anglo-Saxon Division welcomed South African company, Freyssinet Posten.

As an international business, the Freyssinet Group continued throughout the year to increase its proximity to customers and accelerate the process of decentralising its organisation. Implemented by locally-based teams, our global expertise brought a number of major projects to a successful conclusion during 2001, including the prestressing of the Sart canal bridge in Belgium, the rotation of the Cernavoda bridge in Romania, the rehabilitation of the Oraison canal in France, participation in the construction of viaducts for the East Rail project in Hongkong, soil improvement works for a future supermarket in Alexandria, Egypt and the construction of Reinforced Earth® abutments for the viaducts supporting the extension of the Portland light rail system in the USA.

In addition to this geographically based organisation, the growth of the Group relies squarely on the innovative abilities of its people. As an integral part of our business culture, innovation contributes to the prestige of the Group and gives us the technological lead that benefits our customers. These innovative abilities were rewarded at the

end of 2001 by the jury of the Vinci Innovation competition and their recognition of the carbon fibre cables now being fitted to the Laroin footbridge near Pau in France, and the Régébéton® process, Cohestrand® and multistrand saddle. This conscious policy of innovation and information sharing is key to our success and will be actively pursued in 2002.

The Freyssinet Group embarks on 2002 with a full order book that is substantially larger than that for 2001 on an equivalent basis. Amongst the most remarkable projects in prospect are the second consolidation phase of the EADS assembly plant at Hamburg in Germany, the supply and installation of the stay cables on the Rion-Antirion bridge in Greece and the Millau viaduct in France. Other major projects are now on the horizon for Reinforced Earth® in the USA and for structural repairs in Turkey and Portugal, all of which will deliver profitable growth for the Group.

Bruno Dupety
Managing Director

President
Xavier Huillard

Managing Director
Bruno Dupety

Deputy Managing Director
Joël Ponsoda

Financial Director
Michel Jarry

Administration and Human Resources Director
Claude Lascols

Scientific Directors
Jean-Marie Cognon
Jean-Philippe Fuzier

Operational Managers

France-Europe Division
Pierre Mellier

Iberia-American Division
Joël Ponsoda

Soils Division
Pierre Berger

Structures Division
Jérôme Stubler

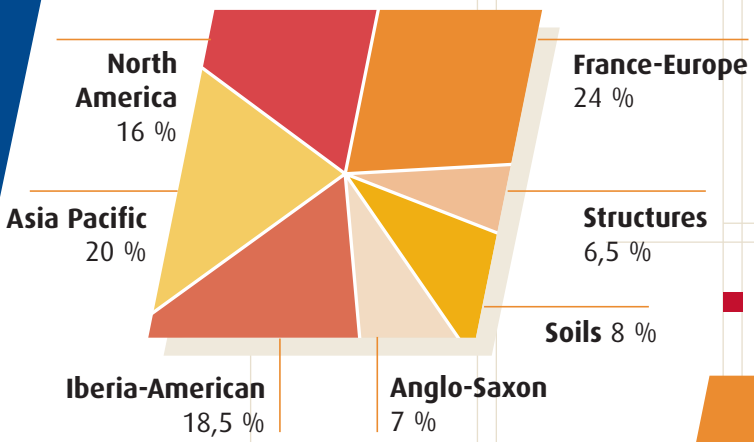
North American, Anglo-Saxon and Asia-Pacific Divisions
Bruno Dupety

KEY FIGURES

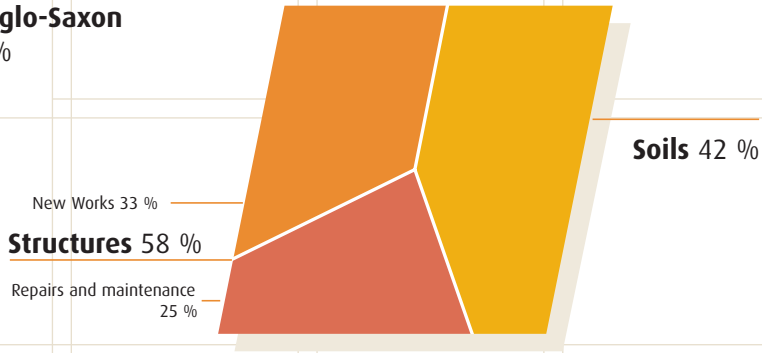
Consolidated turnover **389** million €

Managed turnover* **445** million €

Breakdown by geographical division



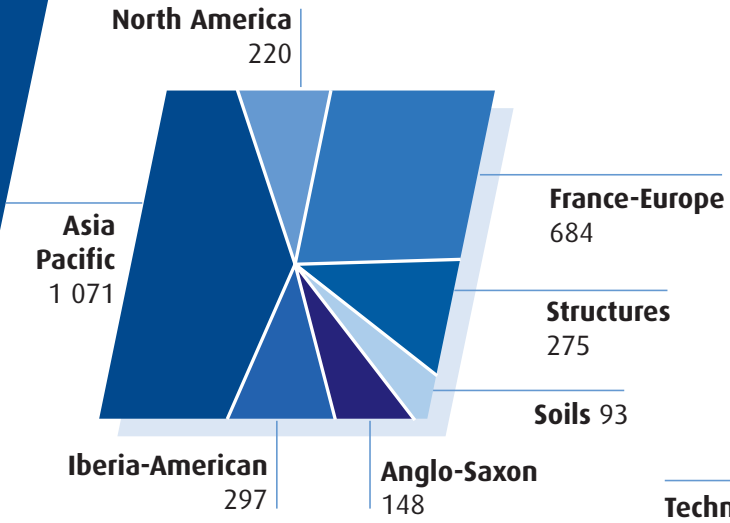
Breakdown of turnover by activity



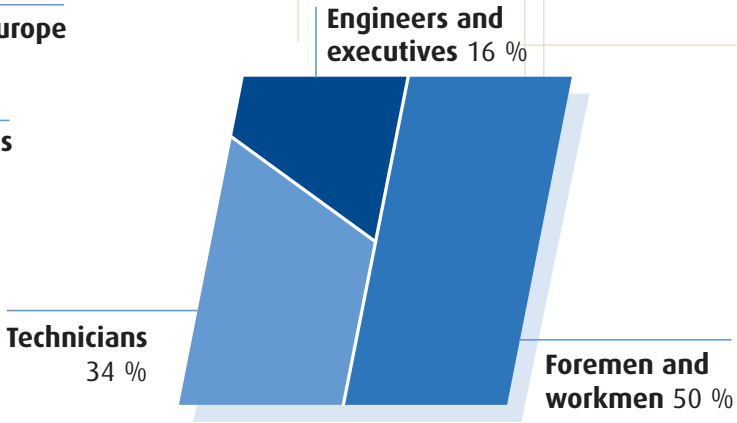
Workforce* **2909** people

Consolidated workforce **2788** people

Workforce by geographical division



Workforce by job type



*including non-consolidated businesses

60 YEARS OF INNOVATION

underpinning sustainable growth

For nearly sixty years, the history of the Freyssinet Group has been one of constant innovation. Again this year, the Group has continued to pursue its policy of active research and development, devoting over 1% of its turnover to this purpose. This involved an investment of some 5.2 million euro; a significant increase over the previous financial year. The Group's own Scientific and Technical Departments brought forward many new developments in structures and soils during 2001, working in close collaboration with research laboratories and universities.
This effort was widely recognised and acclaimed by the profession through a number of awards and distinctions.

In the structures field, COHESTRAND®, the bondcoated strand developed by the Freyssinet Technical Department, was awarded the FNTP

(French National Civil Engineering Federation) innovation prize in January 2001, as well as the TPTech innovation award, presented by the new technology exhibition of the same name, in March 2001. In December, our high-performance lightweight carbon fibre cables and Régébéton® concrete regeneration process were selected by the jury of the Vinci Innovation contest, receiving the Top Award and Special Jury Prize respectively.

In soils, three new processes brought to fruition in 2000 were put into action successfully for the first time during 2001. The TerraBlock™ process, which combines a false masonry facing with synthetic Paraweb® reinforcement, was

used in two projects in the UK and the United Arab Emirates. The synthetic fixings now in use in Ireland and the United Arab Emirates mark another major innovation. These fixings comprise two continuous loops, which are similar to Paraweb and are twisted together to create two anchor loops on the outside of the facings, whilst remaining embedded in the concrete, and a pultruded GRP pin is incorporated to take the bending and shearing forces. Following approval of the process by the "US Army Corps of Engineers", TechSpan® precasted arches have been used by the US Army to build buried structures for ammunition storage.

This conscious policy of research and development also contributes to the sustainability of structures. Although this is a very recent concept, the Group has always been conscious of the principle of sustainability in its constructions and the way those structures are integrated into the environment. During 2001, it demonstrated its commitment to these principles through its participation in a number of events focussing on this subject, including the *fib* "concrete and the environment" symposium in Berlin in October.

Sustainability

According to the definition set out in the Brundtland Commission report, sustainability is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

STRUCTURES


1

Construction

PRESTRESSING

Civil engineering works

The Group's original speciality of prestressing remained stable during 2001 when compared with the previous year. Nevertheless, Freyssinet completed a number of impressive projects during the year, including its involvement in the construction of the Sart canal bridge in Belgium[1] as part of the Canal du Centre modernisation. Freyssinet supplied and installed 417 t of longitudinal prestressing and 323 t of transverse prestressing for this exceptionally large structure (498 m long and 46 m wide).


2

At the same time, work continued on the 457 m long Pierre-Pflimlin bridge over the Rhine near Strasbourg in France[2], with wax protection of the access viaduct prestressing cables during July. Freyssinet will supply and install a total of 450 t of internal cables and 173 t of external steel cables.

Other significant projects include the post-tensioning of the Fruzi bridge near Agios Nikolaos in North-Eastern Crete; a 160 m long construction on piles of between 35 and 45 m high, which involved the installation of 100 t of cables.


3

At the heart of the Bolivian Andes, the Group has installed the prestressing cables for one of the viaducts of the future "Bioceánica"[3] highway that will link Cotapata to Santa Barbara. Remaining on the American continent, we also installed over 220 t of prestressing cables in the footbridge at Monterrey in Northern Mexico, with its two parallel 1000 m deck.

In Thailand, the Group began installation of the 800 t of steel and 1836 prestressing anchors for the elevated Klong Phasicharoen, viaduct now being built to relieve traffic congestion in Bangkok. Built span-by-span with sections cast-in-situ, the 6.7-kilometre long project will be completed in 2003. Also in Thailand, we are providing the 380 t of prestressing steel for the twin decks of the Rattanathibet bridge, 30 kilometres North of Bangkok.

Buildings

After 2001 saw the completion of the Bonaire shopping centre in Spain, Freyssinet has carried out the post-tensioning works on the floors of a car park in Louvain, Belgium. In Brazil, the company has provided prestressing services for 33 floors of the new Rio de Janeiro stock exchange a project involving 120 t of steel.
In Singapore, the Group has been involved in the construction of two office towers at the Jurong East International Business Park: one of 6 floors and the other of 12. This construction project was completed very quickly taking only 17 months in total and involved Freyssinet in the supply and installation of 530 t of prestressing cables.
Construction began during the year on the World Tower and Eureka Tower apartment projects in Sydney and Melbourne in Australia, where the Freyssinet Group is installing the prestressing of the floors. Rising to 260 and 300 m respectively, these towers will be amongst the highest in the world.

Industries

In Egypt, the Group has been assisting in the construction of a cement plant near El Soukhna (Suez). Its participation, which involved the supply and installation of prestressing, was completed at the end of 2001.
At the same time in Turkey, Freysas, the Group's local subsidiary, was supplying prestressing services to a large cement silo at Ünye and six digester tanks near the town of Adana.

CABLE STAYED STRUCTURES

Stay cables

Freyssinet's stay cable technology is under continual development and is now well established as the leading product in the market. In Europe, 2001 was marked by the completion of two cable stayed bridges in Spain: the 152 m double bow-string bridge over the Arpa at Huelva and the 150 m Iregua bridge at Logroño, suspended from a single mast. In Malaysia, Freyssinet has been involved in the construction of a 80 m long and 15.2 m wide cable-stayed platform to enclose the waters of the Sungai Terip reservoir at Seremban. 2001 also saw the installation of the first stay cables for the bridge serving the new town of Putra Jaya between Kuala Lumpur and the airport. The main span of this new 240 m bridge is 169 m long and uses two layers of 30 stay cables to span an artificial lake.
21 pairs of stay cables behind the structure act as retaining cables.

To the North-West of Seoul, in South Korea, the Young Hung bridge was keyed at the beginning of June. The bridge is 500 m long in total, with a central cable stayed span of 250 m. The steel deck is suspended by 64 Freyssinet stay cables of between 25HD15 and 55HD15, grouped into two symmetrical layers.

The construction of the Nile Bridge at Aswan in Egypt[1] continued at its previous impressive pace. 11 kilometres North of the Aswan dam, the main cable stayed section is 500 m long, with a central span of 250 m. The deck is supported by 14 pairs of 66HD15 to 109HD15 stay cables in a single central layer, all supplied and installed by Freyssinet.
Our involvement in Turkey's Atatürk stadium[3] came to an end during the same period. With a seating capacity of 80,000, the stadium's crescent-shaped roof (designed to reflect Turkey's national emblem) is suspended using four Freyssinet stay cables.

Suspension

Amongst the major suspended structures of 2001 were the 650 m² spider's web glass wall linking the Macquarie Street and Philip Street towers in Sydney, Australia[2].
In France, the Sarreguemines and Tours footbridge projects were completed during the year. Designed by the architect Alain Spielmann, these bridges are respectively 85 and 235 m long.

Construction methods

The construction of the Cernavoda bridge in Romania[4] was one of the most remarkable projects of the year from the point of view of the construction method used (see inset on page 9).
In Mexico, Freyssinet was involved in the construction of a major civil engineering project in the Southern State of Chiapas. The Group provided the construction methods and incremental launching operations for this 1208 m long bridge, which now holds the world record for a launched span structure.
In Hong Kong, December 2001 saw the assembly of the decks for the East Rail[5] project viaducts. At the height of the assembly process, seven erection trusses will be brought in to construct the 290 spans of the project, which will require a total of 4,000 precast segments.

Structural fittings

In Belgium, Freyssinet was commissioned to develop and supply a solution to damp the vibrations of a restaurant footbridge over the A19 motorway between Paris and Brussels. The solution involved the fitting of TRANSPEC SHA® dampers to the ends of each span[6].
In France, Freyssinet installed 170 m of sub-pavement flexible expansion joints, 230 m of JEP expansion joints and 300 m of firebreak building joints as part of the refurbishment of the area around the Bibliothèque Nationale de France. Freyssinet also fitted JEP12 expansion joints to the new Nice airport access viaduct and P5 car park. Tetron CD® bearings were fitted to the viaducts constructed as part of the renovation to the La Joliette area of Marseille, as part of the Euroméditerranée programme.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Improvement Durability

REPAIRS

In France, Freyssinet contributed a team of some fifty people to the group working on the Mont Blanc Tunnel repairs. The work continued day and night for six days a week on section 5F of the tunnel, repairing and draining the roof, taking core samples, drilling communication ports between the ventilation shafts and resurfacing the road.
A building undergoing extension in the Avenue des Champs-Elysées in central Paris was underpinned by Freyssinet to provide additional stability and to create a basement.
The Group has repaired the concrete structure of the covered market at Vanves, near Paris, after it was damaged by fire. 1000 m² of columns and peripheral shells were reconstituted by shotcreting.
Commenced in October 1999, the repairs to the Brenner Pass viaducts continued throughout the year and will be completed during 2002.
In June, Freyssinet signed the contract for the repair of the Gocedelcev bridge in Macedonia, a structure designed with two parallel decks.
Projects undertaken in the USA included repairs to the airport car park at Rockville in Maryland. The work involved the making good of damaged concrete and the installation of new strands.

STRENGTHENING

In the United Kingdom, the bridge over the M62 motorway at Ashfield in Lancashire was strengthened in its entirety and without disrupting traffic by installing new cantilevers and a system of carbon fibre and steel plates.
In Romania, Freyssinet has started work on strengthening the 250 m long Predeal bridge, spanning a road and railway line in the Carpathians. The works, which included changes to the statical scheme of the structure, involved the use of additional prestressing.
In France, the strengthening of the Val de Durance viaduct, in the Vaucluse involved replacing the external prestressing cables –


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the first time that such a project has been undertaken anywhere in the world. Freyssinet also undertook the project to strengthen buildings at Vulcania, the volcanic exploration theme park in France's Puy de Dôme, where structural problems made it necessary to strengthen the reinforced concrete structures by bonding 300 m² of Carbon Fibre Fabrics (TFC®).
Still in France, the year also saw the consolidation of the Ave Maria tunnel in the Pas-de-Calais region, using 500 m² of shotcreting.
In Singapore, the floors of the Mayten industrial building (originally built in 1996) were strengthened to meet the demands of a new use for the premises. Freyssinet laid almost 1000 m² of TFC® on the building's beams and slabs.

Rotation on the Danube

(Romania)

Freyssinet managed the operations involved in rotating and incrementally launching the new Cernavoda bridge over the canal linking the Danube to the Black Sea. Having constructed the cable stayed bridge parallel to the canal on its left bank, the structure was aligned with the approach spans by rotating the deck using three hydraulic jacks. With the front of the deck resting on a barge, a pivot fitted to the rear of the structure was used as the point of rotation. Once the operation was completed, the bridge was pushed into its final position using jacks behind the deck.

REHABILITATION

The "Oaks" bridge on the M50 motorway in the UK was upgraded to meet the latest standards in a project that required the complete renovation of the deck without disruption to traffic or lane closures.
Two asbestos removal programmes were carried out during 2001, the first as part of a building project and the second as part of a civil engineering project. The room used to house Air France's flight simulator near Paris was treated at the beginning of the year, followed by the ledges of the Trith-Saint-Léger viaduct[1], in France's Nord-Pas-de Calais region. The asbestos cement fibres they contained were treated and purged.
The rehabilitation of the Oraison canal[2] was a major civil engineering undertaking. This canal, which crosses the Alpes de Haute Provence range in Southern France, had been suffering from a large number of concrete degradation and water infiltration problems. A major part of the rehabilitation work included the filling of cracks using a hot-sprayed resin membrane. Freyssinet was also called in to rehabilitate and seal the water towers at Gratentour (33 m high and 600 m^3 in volume) and Castelginest (24 m high and 300 m^3 in volume); both are near Toulouse.
In Spain, the full renovation of the Fuentidueña bridge[3] included demolishing the old deck, replacing it with expanded clay concrete and completely repainting the entire structure.

DEMOLITION AND RECONSTRUCTION

Following its successful involvement in the Mitrovica bridge project in Kosovo[4], which was officially reopened to the public in August last year, the Group also completed the reconstruction of the Vrani Do and Milosevo[5], bridges, both of which were badly damaged in the war of 1999. Both structures were rebuilt using precast sections.
Still in Kosovo, last July saw the commencement of the work to demolish and rebuild the bridge at Rakovina.

REPLACEMENT OF STRUCTURAL FITTINGS

In France, Freyssinet began work during May on the Roberval viaduct[6] North of Paris, removing the old road expansion joints and replacing them with new Cipec® WD joints.
At the UK's Gatwick Airport, Freyssinet has removed and replaced the two main guided sliding bearings on the abutment and four pier bearings on the viaduct carrying the airport's passenger shuttle. The new bearings were designed and manufactured in stainless steel by Freyssinet and incorporate anti-vibration devices.

SOILS

Construction

RETAINING WALLS AND BRIDGE ABUTMENTS


1

Of all the projects undertaken by Reinforced Earth®, the construction of the Messina stadium in Sicily[1], by the Italian subsidiary Terra Armata, is undoubtedly the most outstanding project of 2001. Virtually rectangular in shape, the structure backs onto a terraced hill, an original concept inspired by the architecture of ancient amphitheatres and which relied on Reinforced Earth® technology for all the walls.


2

In France, the Group constructed an access ramp for a railway crossing bridge at Roissy-en-Brie[2]. The wall was built using T-section Freyssisol® facings and Paraweb® synthetic reinforcement.
Tierra Armada in Spain built a screen wall to reduce environmental noise pollution at Madrid Barajas airport[3]. The 2650 m² wall is 9 m high and is faced with a sound absorbing screen of porous concrete.


3

In Canada, the Reinforced Earth Company Ltd was involved in the construction of six reservoirs for Shell – two of 54 m diameter, and four of 43 m diameter. These structures act as the bases for six bituminous foam tanks made from 8480 m² of cruciform Reinforced Earth® concrete panels with a maximum height of 8.8 m.
The extension to the Portland light rail network[4] in the USA made widespread use of the Reinforced Earth® technique. Called MAX (the Metropolitan Area eXpress), the new line will link the city of Portland (Oregon) to its airport. The project involves many civil engineering works, and these retaining walls have been chosen for the construction of access ramps and abutments.


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Reinforced Earth® technology was also used in India during the year to construct two overpasses as part of phase I of the Jaipur bypass project, 260 kilometres South-East of New Delhi.

TUNNELS AND UNDERPASSES

At the beginning of the year, the Group completed construction of two 360- and 170-metre long tunnels as part of the UK's Channel Rail Tunnel Link (CTRL), using TechSpan® precast arches. This high-speed line will link London to the channel tunnel terminal near Folkestone, in Kent. Freyssinet constructed a road header beneath the Boulevard Poniatowski, in the centre of Paris, to ensure the subsequent safe construction of a rail tunnel for the TGV East line. The entire project was completed with no disruption to traffic.
In Australia, the Group was involved in two major projects: the Burnley tunnel and the Barcoo outflow tunnel. The first is 3.4 kilometres long and forms part of Melbourne's City Link rapid transit project. Freyssinet installed the ground anchors and made the cement grout injections. The second project uses TechSpan® technology in an original structure 200 m long, built in Adelaide using precast units 5 m high and 2.5 m wide to provide

an outflow that enables water from the Patawallonga lagoon to flow into the ocean.

FOUNDATIONS

In Australia, Freyssinet was responsible for the foundation works of a restaurant in one of Sydney's most popular sites. The foundations, 30 m long, 12 m wide and 4.5 m deep, were constructed on ground made up of old marine structures.
In devising a solution that would cope successfully with these conditions, the company developed a series of innovative foundation techniques that were later recognised by the jury

judging Australia's top civil engineering awards.

Improvement Durability

EXISTING STRUCTURES

The major project in 2001 was certainly Menard Soltraitement's consolidation of land reclaimed from an oxbow of the Elbe as part of the EADS factory extension in Hamburg, Germany. The first phase of the project was completed during September and October (see inset on page 13). Elsewhere, the widening of the RN203 trunk road at La Bornalle in France involved trenching and consolidation works with Freyssinet building a 320 m long,

23 m high nailed wall faced with a mixture of shotcrete and precast concrete slabs.
In South Africa, the Reinforced Earth Company has developed and installed a retaining system for mine galleries based on Reinforced Earth® principles and theory. The new system offers an attractive alternative to traditional retaining solutions in this environment. The research work was undertaken as part of South Africa's SPII (Support Programme for Innovation in Industry).

IN SITU SOIL TREATMENT WITHOUT INCORPORATION OF MATERIALS

Menard Soltraitement began the treatment of a 47-hectare area using dynamic compaction for the City of Lyon as part of transferring the installations of the Marché d'Intérêt National (Wholesale Market) to Moins Corbas. The dynamic compaction technique is particularly well suited to a random layout of buildings, offering the best guarantee of stability, whilst minimising forecast


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settlement for the entire infrastructure, and was therefore a natural choice.
Six ramming units were used simultaneously to compact the earth to a depth of 12 m.
The Menard Vacuum® consolidation technique was applied to the construction a new electricity generating plant in Thailand. The work involved consolidating the Bangkok clay layer to a depth of 20 m below the 20 kilometres of highways planned for the future industrial area. The area to be compacted extends to some 30,000 m².

IN SITU SOIL TREATMENT WITH INCORPORATION OF MATERIALS

In France, Freyssinet and Menard-Soltraitement worked jointly on the project to strengthen the soil prior to the construction of a new viaduct to serve terminal 2 at Nice airport. The project involved consolidating layers of sand that could otherwise have presented a risk of liquefaction in the event of an earthquake. A solid injection was therefore made beneath the six piles and two abutments of the future viaduct.
At Bursa in Turkey, Menard-Soltraitement used the dynamic replacement pillar technique in combination with dynamic compaction to improve the soil


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beneath a future supermarket and ensure absolute settlement of less than 15 mm.
In Egypt, Menard Soltraitement was responsible for improving the soil and settlement characteristics for the construction of a hypermarket at Lake Mariout. 1,500,000 m of vertical drains, 6,500 piled dynamic replacement pillars and 1,250,000 m³ of overburden materials were installed over an area of 220,000 m².
120 measuring instruments were installed at depths of up to 15 m to provide geotechnical monitoring of the site.


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Newly arrived in the USA in the shape of its Menard LLC subsidiary, Menard Soltraitement signed its first contract in the country during 2001 for soil consolidation on the site of the future water treatment plant at San Luis Rey on the coast of California.
The project involves the use of stone columns. The company's US presence was further strengthened at the beginning of 2002 by the acquisition of D.G.I. (Drainage and Ground Improvement), based in Pittsburgh, Pennsylvania.

Creating a polder in Germany

(the EADS site at Hamburg)

Carried out by Menard-Soltraitement in co-operation with an earthworks company, the first soil consolidation phase covered 120,000 m²: 10% of the total area to be consolidated. The first assembly buildings for the future Airbus A380 super-jumbo will be constructed on the site during 2002. The ground has been consolidated by the installation of vertical drains set at up to 15 m deep in a very tight grid designed to accelerate settlement. The Menard Vacuum® consolidation process was used on part of the area. This massive project involves over a hundred people laying 150,000 m of drains per day using 18 special machines. Phase 2 will be carried out by the same consortium during 2002.

CONSOLIDATED BALANCE SHEET (in thousands of euro)

Assets	2001	2000
Intangible assets other than goodwill	7,482	6,716
Goodwill	23,937	23,524
Tangible assets	25,780	24,057
Financial assets	7,154	8,523
Subsidiaries and affiliates	*2,444*	*4,138*
Other financial assets	*4,710*	*4,385*
Total fixed assets	**64,353**	**62,820**
Inventories and work in progress	37,916	31,990
Trade notes and accounts receivable	144,274	137,052
Other receivables	22,883	22,671
Short-term financial receivables and other investment securities	10,792	8,382
Cash	17,430	15,068
Total current assets	**233,295**	**215,163**
Total assets	**297,648**	**277,983**

Liabilities	2001	2000
Capital stock	*15,625*	*15,625*
Consolidated reserves - group share	*24,429*	*20,356*
Net income of the period - group share	*-559*	*7,121*
Shareholder's equity	39,495	43,102
Minority interests	6,056	5,778
Provision for liabilities	23,264	33,291
Long-term debt over one year	27,059	26,260
Total long-term capital	**95,874**	**108,431**
Down-payments from clients	5,898	6,984
Trade notes and accounts payable	92,259	73,480
Other payables	48,294	43,487
Short term debt	55,323	45,601
Total current liabilities	**201,774**	**169,552**
Total liabilities	**297,648**	**277,983**

CONSOLIDATED INCOME STATEMENTS (in thousands of euro)

	2001	2000
Net sales	388,649	377,480
Other income	9,064	6,743
Operating income	397,713	384,223
Operating expenses *	-380,466	-368,316
Operating income	**17,247**	**15,907**
Financial expenses	-6,494	-4,681
Financial income	1,158	970
Depreciation and provisions, exceptional items	1,286	721
Net financial income/(loss)	**-4,050**	**-2,990**
Pre-tax income before extraordinary items	**13,197**	**12,917**
Exceptional items	-4,702	-2,860
Depreciation and provisions	-5,488	1,781
Net exceptional income/(loss)	**-10,190**	**-1,079**
Net tax expenses	-1,875	-2,506
Amortisation of goodwill	-1,522	-1,434
Net income from consolidated companies	**-390**	**7,898**
Group share in equity interest	0	377
Minority interests	-169	-1,154
Net income (group share)	**-559**	**7,121**

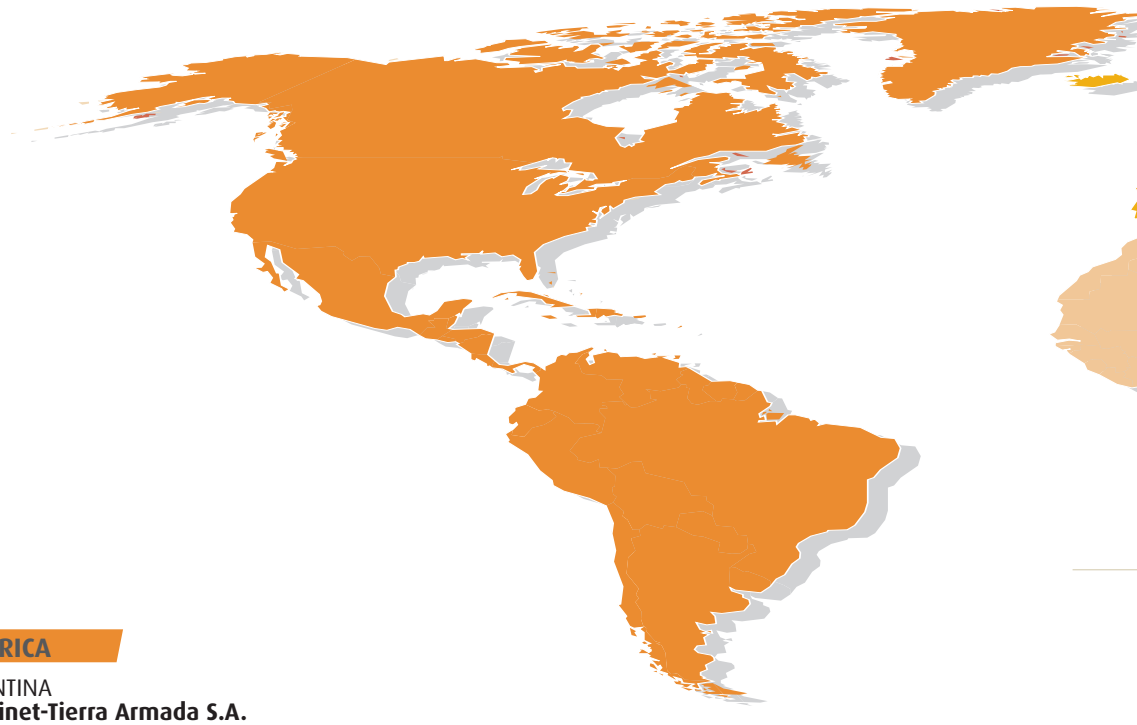
* including profit-sharing

PAST THREE YEARS (in thousands of euro)

	2001	2000	1999
Net sales	388,649	377,480	359,966
Foreign sales	*289,672* (74.5 %)	*279,176* (74 %)	*280,165* (78 %)
Net income - group share	-559	7,121	4,791
Shareholders' equity after income of the period	39,495	43,101	33,710
Provisions for liabilities	23,264	33,291	37,152
Cash flow	**398**	**15,567**	**16,011**
Capital expenditure and financial investments of the period:	18,540	19,442	26,621
Capital expenditure	*13,825*	*12,340*	*11,026*
Acquisition of financial investments	*4,715*	*7,102*	*15,595*
Average number of employees	**2,788**	**2,552**	**2,767**

THE FREYSSINET GROUP
WORLDWIDE

The Freyssinet Group has a wide-ranging international network of subsidiary companies and agents covering almost 80 locations in 50 countries. This global, yet local, organisation means that every customer can be sure of receiving the right solution supported by proven global expertise.



AMERICA

ARGENTINA
Freyssinet-Tierra Armada S.A.
Buenos Aires

BRAZIL
STUP Premoldados Ltda
Sao Paulo
Freyssinet Ltda
Rio de Janeiro
Terra Armada Ltda
Rio de Janeiro

CANADA
Reinforced Earth Company Ltd
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Bogota

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Vienna, VA

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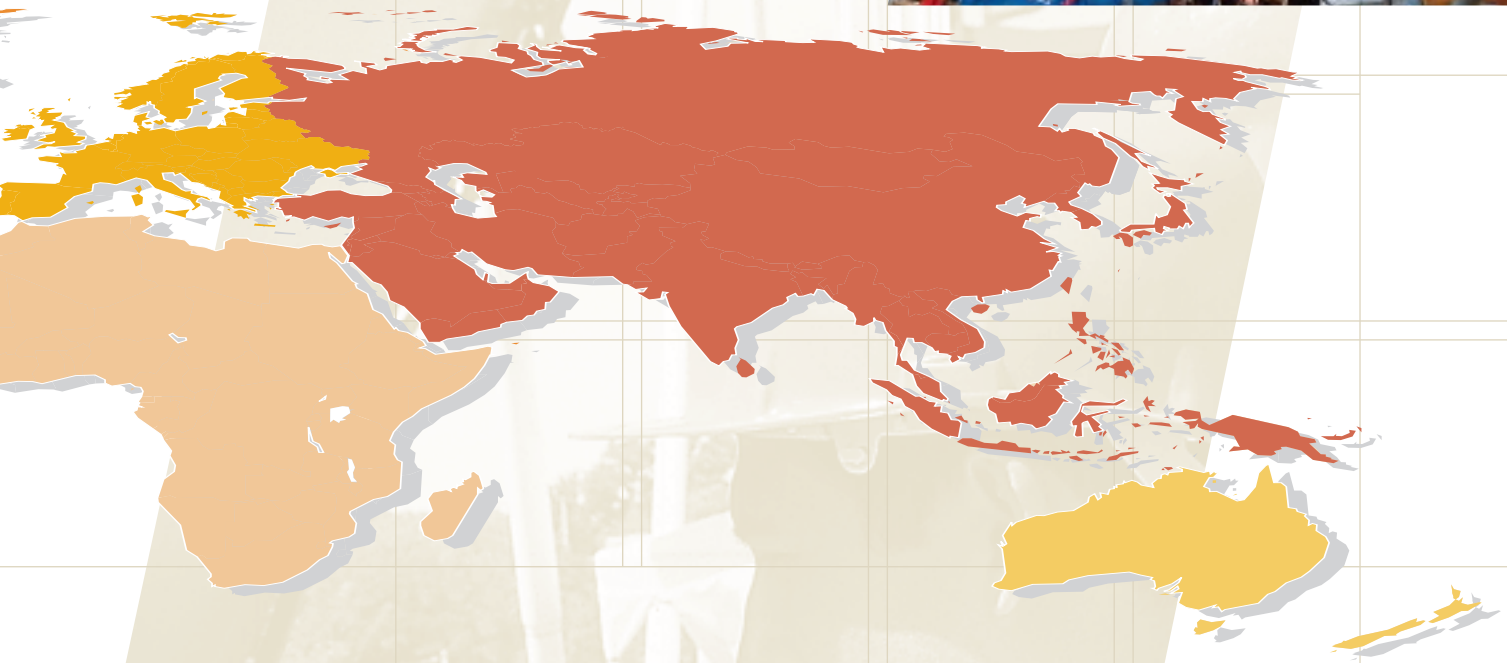

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