



2000 ACTIVITY REPORT



A subsidiary of VINCI 

EUROVIA

**A SUBSIDIARY OF VINCI,
THE WORLD'S LEADING COMPANY
FOR CONSTRUCTION
AND ASSOCIATED SERVICES**

**LEADING ROADWORKS
COMPANY IN EUROPE**

**LEADING ROAD
AGGREGATE
PRODUCER IN FRANCE**

ROADWORKS ■

**INDUSTRIAL PRODUCTION ■
OF ROADWORK MATERIALS**

ENVIRONMENT ■

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LETTER FROM THE CHAIRMAN



THE YEAR **2000**

- IN WHICH THE PUBLIC
EXCHANGE OFFER BY VINCI
FOR THE SHARES OF
GROUPE GTM SUCCEEDED -
SAW THE BIRTH OF THE
LEADING ROADWORKS
COMPANY IN EUROPE, WHICH
TOOK THE NAME OF EUROVIA.

THE EUROPEAN LEADER IN ROADWORKS

As the European leader in road construction, the new entity made up of Eurovia and Entreprise Jean Lefebvre has a very broad geographic coverage in Western and Central Europe thanks to its network of agencies and local subsidiaries which are fully complementary.

The Group subsidiaries located in North (US and Canada) and South (Chile, Mexico) America, as well as the year's acquisitions – CSK in Slovakia, White Mountains Quarries in the United Kingdom – further bolster its international dimension. With locations in 20 countries, Eurovia is now a major player in roadworks around the world.

AN INDUSTRIAL PRODUCER

The company's second business line, industrial production of roadwork materials – aggregate, binder, bituminous mix, recycled materials – is a crucial component of our activity, supplying roadworks agencies with materials and contributing to the quality and stability of our results. With a network of nearly 800 industrial units, Eurovia is now the leading producer of road aggregates in France and the leading producer of recycled materials in Europe, a demonstration of the Group's focus on environment-related businesses.

A CLEAR DEVELOPMENT STRATEGY

With the economy doing well in France, the founding of the new entity was accompanied by significant growth in business activity and results, with net sales of over 5.3 billion euros, up 11%, and operating income of 156 million euros, up 41%. This improvement in performance is expected to continue in coming years as we deploy our energetic development strategy focused on strengthening our industrial potential, increasing the density of our network of subsidiaries in Europe, continuing our quest for external growth in North and South America and expanding our environment-related activities. These are four priority growth objectives.

Roger MARTIN

PROFILE

- NET SALES OF OVER **5.3** BILLION EUROS UP **11%**
- OPERATING INCOME OF **156** MILLION EUROS UP **41%**
- **42%** OF NET SALES GENERATED OUTSIDE FRANCE

OPERATIONS ARE BASED IN FRANCE ON THE EUROVIA AND ENTREPRISE JEAN LEFEBVRE BRANDS AND IN 20 OTHER COUNTRIES ON LOCAL SUBSIDIARIES SUCH AS TEERBAU (GERMANY), SSZ (CZECH REPUBLIC), RINGWAY (UNITED KINGDOM), HUBBARD (UNITED STATES), DJL (CANADA), AND BITUMIX (CHILE). VINCI'S EUROVIA IS TODAY A LEADER IN ROADWORKS WORLD-WIDE.

ROADWORKS

Roads are now more than ever a key public asset in France and the rest of the world, and the construction and regular maintenance of this asset are crucial to economic development.

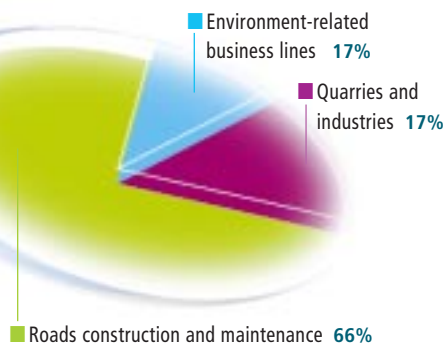
Specialising in the production of road and industrial surfacings (bituminous mix, concrete paving, asphalt, resins), Eurovia designs, builds and maintains road infrastructure, develops urban areas and contributes to the installation and development of commercial and industrial facilities.

ROAD MATERIALS AND INDUSTRIES

Eurovia is the leading producer of road aggregates in France and the leading European producer of recycled materials. Its mastery of production processes enables it to control the supply and quality of the materials used by its roadwork teams.

ENVIRONMENT

The construction of solid and liquid waste storage sites, recovery and reuse in roadworks of inert recycled waste (construction and civil engineering waste, clinker from household waste energy, bottom ash, slag) and the development of techniques and products which help reduce noise pollution are the three main elements of the company's environment-related offering. Protecting the natural environment from pollution (waste, noise) and building with future generations in mind (recycling) means taking on board user expectations with regard to the environment.



NET SALES BROKEN DOWN BY LINE OF BUSINESS
As a percentage

330 offices in 20 countries

- **200** QUARRIES
- **95** BINDERS PLANTS
- **400** COATING PLANTS
- **90** RECYCLING FACILITIES
- **45,000** PROJECTS PER YEAR WITH AN AVERAGE DURATION OF ONE MONTH
- **35,000** EMPLOYEES



THE EUROPEAN LEADER IN ROADWORKS

- 《 ALBANIA
- 《 GERMANY
- 《 BELGIUM
- 《 SPAIN
- 《 FRANCE
- 《 UNITED KINGDOM
- 《 LITHUANIA
- 《 POLAND
- 《 PORTUGAL
- 《 CZECH REPUBLIC
- 《 ROMANIA
- 《 SLOVAKIA
- 《 SWITZERLAND

A WORLD-WIDE LEADER IN ROADWORKS

- 《 CANADA
- 《 CHILE
- 《 IVORY COAST
- 《 GABON
- 《 UNITED STATES
- 《 MARTINIQUE
- 《 MEXICO
- 《 NEW CALEDONIA
- 《 POLYNESIA
- 《 SENEGAL



ORGANISATION

THE ORGANISATIONAL STRUCTURE OF THE COMPANY IS DESIGNED TO FOSTER INITIATIVE AND EMPOWER MANAGERS OF SUBSIDIARIES AND HEADS OF LOCAL OFFICES WHILE ENSURING A SINGLE, TRANSPARENT GROUP MANAGEMENT SYSTEM. DECENTRALISATION WITHIN AUTONOMOUS REGIONAL SUBSIDIARIES AND NETWORKING OF FUNCTIONAL RESOURCES THROUGH A SERVICES COMPANY AND A SINGLE INFORMATION SYSTEM (ERP) PROVIDE THE OVERALL STRUCTURAL FRAMEWORK FOR THE NEW ENTITY.



A SINGLE TOP MANAGEMENT STRUCTURE

A small team manages shareholder relations and relational with major institutions, defines the organisational framework and procedures, appoints senior managers, decides on capital expenditure, handles financial and human resources and defines and implements strategy.

MAINTAINING INDEPENDENT COMMERCIAL BRANDS

National, regional and local subsidiaries carry out their business activity in an autonomous commercial and operational framework.

POOLING ALL SERVICES

Eurovia Management - a services company - takes care of administration, expertise and consolidation through its extensively decentralised functional departments.



HISTORY

EMERGING FROM THE LARGE COMPANIES SET UP BETWEEN THE WARS TO REBUILD THE INFRASTRUCTURE DESTROYED DURING THE FIRST WORLD WAR, THE COMPANIES THAT MAKE UP THE NEW ROADWORKS GROUP TODAY WERE, WITH THEIR ENTERPRISING SPIRIT AND THEIR TECHNOLOGICAL INNOVATION CAPACITY, A MAJOR FACTOR IN THE HISTORY OF ROAD CONSTRUCTION IN THE 20TH CENTURY.



CHRONOLOGY

>1918

The Gesellschaft für Teerstrassenbau (Teerbau) company is founded.

>1924

The Rol Lister & Compagnie company is founded.

>1924

The Veuve Gaëtan Brun company, a rolling company located in the centre of France, is founded.

>1925

The Société Française du Vialit company is founded.

>1926

The Entreprises Albert Cochery company, specialising in distillation of tar and blast furnace slag mixes for use in road construction, is founded.

>1927

Salviam "save the road" is founded by Charles Lefebvre who becomes its first Chairman.

The Bureau, Clément et Cie (Revêto) company is founded.

>1928

Louis Chaussé and Sylvain Bourdin form a partnership to set up a company specialised in rolling and application of roadwork materials.

Vialit develops a pure tar-free bitumen emulsion.

>1930

Vialit designs a series of devices making mechanised coating possible: high-pressure steam spreader, rear-driven aggregate truck, etc.

>1933

Viasphalte is set up by the Entreprises Léon Ballot company.

Vialit develops a coal-oil fluxed bitumen.

Royal Dutch Shell takes control of Rol Lister & Cie.

>1934

The Compagnie industrielle des fillers is founded by Charles Lefebvre (origin of EJL).

>1935

Revêto develops the Incorporation process.

>1938

Cochery road surfacing machine for the application of slag-based Tarmac on the Reims circuit.

>1940

Death of Charles Lefebvre; Jean, his son, is named Chairman of Cie industrielle des fillers.

Jean Lefebvre sets up the first mobile surfacing units.

The Entreprises Ballot company sells its five French Viasphalte emulsion plants to Lassailly and Bichebois.

>1942

The Cie industrielle des fillers becomes Entreprise Jean Lefebvre (EJL).

>1943-1944

Viasphalte builds the Campo dell'Oro airfield in Ajaccio using bulldozers from the US.

>1944 (AUGUST)

Jean Lefebvre rebuilds the runway at the Orly airfield.

>1945

Louis Chaussé acquires American surplus bulldozers and sets up his first mechanised teams.

>1946

Albert Cochery founds the Société d'Exploitation des Laitiers de Longwy (SEXLAL) company.

Viasphalte takes part in the reconstruction of Orly and the first soil stabilisation tests.

>1947

Vialit sets up its laboratory and develops original tests for roadwork binders.

>1948

Rol Lister is taken over by Entreprises Albert Cochery.

>1950

Bourdin et Chaussé sets up the central laboratory in Nantes.

>1951

Campenon Bernard takes over Viasphalte.

>1951-1952

Jean Lefebvre takes part in building the NATO airfield in Creil and begins operations in Ivory Coast and Senegal.

Bourdin et Chaussé builds the "cocoa" road in Cameroon.

>1952-1953

Jean Lefebvre takes part in the work on the Sézanne and Sommesous airfields, in Champagne, for NATO.

>1954

Bourdin et Chaussé begins operations in Algeria and Irak.

Jean Lefebvre acquires Revêto and launches the first Salviciacim projects.



> 1957

EJL takes part in its first motorway project between Fresnes-les-Montauban and Beaumont-en-Artois.

The Jean Lefebvre company is listed on the Paris Bourse.

> 1958

Creation of EJL's central laboratory.

> 1962

Jean Lefebvre acquires the Gaëtan Brun corporation.

> 1963

At its Boulogne-Billancourt central laboratory, Cochery creates Accoplast, a concrete roadway joint lining product.

Bourdin et Chaussé files a patent for a hydraulic motor suitable for civil engineering machinery.

> 1966-1969

Salviam builds the wholesale produce market in Rungis.

> 1969

First experiments are carried out by Vialit and SNPA on the sulphur bitumen which developed into Thiosphalt.

> 1970

Vialit and Viasphalte merge: Viafrance founded with its equity held by Campenon Bernard (55%) and Esso (45%).

Elf becomes a shareholder in Cochery.

Bourdin et Chaussé creates Résisport, a two-component polyurethane surfacing material for track and field courses.

EJL takes part in setting up Cofiroute.

> 1971

GTM and Mobil Oil buy equity stakes in EJL.

Salviam merges with Gaëtan Brun.

Cochery creates liant 281, precursor of the hydrocarbon binders for thin hot mixed surfacings. It is then used in Accorug.

> 1972

EJL and Mobil develop the first Mobilplast - Viaduc de Caronte - and Bétonplast.

> 1974

Bourdin et Chaussé manufactures tired, fully hydraulic rollers.

EJL sets up its "special processes" department.

Viafrance waterproofs the Revin reservoir dam for the EDF.

> 1975

Revêto uses Mobilplast for the waterproofing and wearing course of the Saint-Nazaire Bridge.

> 1976

EJL develops new Accroplast, Microplast and Hydroplast and launches Regetherm.

> 1977

Louis Chaussé sells his company to SGE.

> 1978

Cochery and Ciments Lafarge develop Bétonpact.

Bourdin et Chaussé builds the Angers-Nantes motorway.

> 1979

Cochery launches Accorex, a hot bituminous mix with an addition of polyethylene.

> 1981

EJL, Salviam-Brun and Revêto merge.

Bourdin et Chaussé launches Gripflex.

> 1982

Cochery joins the SGE Group.

> 1983

Cochery develops the first hot bituminous mixes based on Styrelf, produced by Elf.

> 1984

Viafrance launches Microvia.

> 1985

Cochery et Bourdin and Chaussé merge.

Cochery Bourdin Chaussé experiments with Armacco, a coating reinforced with a layer of geo-textile, and works with Elf to develop Emulstyr, the first controlled-rupture modified bitumen emulsion.

EJL launches ULM, a very thin bituminous concrete.

> 1986

EJL develops Etanplast and lay the waterproofing and wearing course of the Ile-de-Ré Bridge.

> 1987

Cochery Bourdin Chaussé works with LCPC to develop CRAFT, the first pre-cracking machine.

> 1988

Cochery Bourdin Chaussé launches Fibracco, the first environmentally-friendly fibre-based bituminous mix.

> 1988-89-90

EJL starts operations in the US (Hubbard Construction Company), and then Spain (Probisa) and Canada (Constructions Désourdy).

> 1990

EJL develops Flexiplast - an anti-cracking process - and Rugor - a hydrodynamic process for restoring bituminous mix surfaces.

> 1991

Cochery Bourdin Chaussé surfaces the Chevire Bridge with Accopont M.

> 1992

EJL begins operations in the Czech Republic (SSZ).

> 1994

Cochery Bourdin Chaussé and Viafrance introduce self-propelled mix feeders on motorway construction sites as well as automatic laser-based finisher levelling guidance.

> 1995

SGE VBU is controlled by Cochery Bourdin Chaussé.

> 1997

Viafrance and Cochery Bourdin Chaussé merge: Eurovia is founded.

Automatic laser and GPS leveller guidance for base course adjustment on the Châteauroux roundabout (20 km).

> 1999

Acquisition of Teerbau, the leading roadworks company in Germany.

> 2000

Eurovia and Jean Lefebvre combine, resulting in the creation of the leading roadworks group in Europe.



HIGHLIGHTS



> JANUARY

Integration of Cardem

The French leader in demolition with annual sales of 12.2 million euros, Cardem gradually diversified into environmental risk auditing of engineering structures, facilities and soils, development of remediation techniques and recycling of materials. This acquisition enables Eurovia to develop a comprehensive range of environment-related products and services, from dismantling of structures to recycling of materials and their use in roadworks.

Creation of Eurovia Aménagement

Working for agencies and subsidiaries on multiple-site projects requiring recourse to several Group business lines, Eurovia Aménagement also provides client support upstream of operations by performing feasibility studies and environmental audits (AMO contract) aimed at devising global solutions. In 2001 this Eurovia subsidiary will be performing roadworks for Alcatel at some twenty fibre optic amplifier sites in the East and South-West of France.

> MARCH

Vic Adour founded

The Société d'Exploitation des Agrégats et Bétons Vic Adour, a quarry located in Vic-en-Bigorre in the upper Pyrénées, is set up in March 2000. This industrial production facility has a screening-crushing installation that can produce 150,000 metric tons per year of alluvial material and a concrete plant which is ready to use and has an annual capacity of 10,000 m³. This acquisition boosts the production capacity of the company, today the leading aggregates producer in France.

> JUNE

Eurovia wins a large motorway contract (A 84)

The award of the competitive contract for the construction of 16 km of motorway surfacing for the Villedieu-les-Poëles / Pont Farcy section as part of the development of the Autoroute des Estuaires (A84) motorway, enables Eurovia – through Rol Normandie subsidiary and EJM – to strengthen its involvement in major regional development projects. This section, in the Manche, will require the use of 165,000 metric tons of bituminous sand and gravel, 50,000 metric tons of bituminous concrete, 35,000 metric tons of 0/6 draining bituminous concrete and 45,000 metric tons of untreated aggregates. The contract, with a value of more than 8,3 million euros, will be executed between September 2000 and April 2001.



Acquisition of STPAG in the Gers

In order to establish a presence in a département in which it has so far not had a location, Eurovia acquired the Société de Travaux Publics et Agricoles Gersois (STPAG) roadworks company in the Gers. Besides its roadworks business, STPAG has major aggregates production capacity with two quarries totalling an annual capacity of nearly 150,000 metric tons.

> JULY

Vinci launches a friendly public exchange offer for the shares of GTM

With the agreement of Suez Lyonnaise des Eaux, Vinci launched a friendly public exchange offer on July 17, 2000 for all the shares of Groupe GTM. The purpose of bringing the two groups together was to set up the world's leading concessions and construction company. 97.44% of the Groupe GTM shares were exchanged, ensuring the success of the public exchange offer and making possible the combination of the Eurovia and Entreprise Jean Lefebvre companies, thus creating the European leader in roadworks.

> OCTOBER

Eurovia acquires Tribasa's stake in Bitunova (Mexico)

Eurovia has acquired from Mexican building and civil engineering company Tribasa its shares in Bitunova, a company set up as a joint venture in October 1998. Eurovia now owns 100% of Bitunova's equity. Initially set up to produce 14,500 metric tons of binders at three production sites, Bitunova will now be extending its business to include roadworks, particularly in Mexico City.

> NOVEMBER

Acquisition of CSK in Slovakia

Cestné Stavby Kosice (CSK), the Slovakian roadworks company, has 8 road surfacing plants, 6 quarries and 4 works centres in Kosice, Presov, Michalovce and Poprad and can thus cover the eastern half of Slovakia. This new acquisition is in addition to Eurovia's existing locations in Slovakia, where the Slovia company was set up in early 1999. A major player in Slovakian roadworks, with strong positions in Poland, the Czech Republic, Romania and Albania, the roadworks group generated sales of more than 250 million euros in 2000.

Acquisition of White Mountains Quarries in Great Britain

Acquired by Ringway, the White Mountains Quarries Limited roadworks company has three bituminous concrete batching plants (located in Dagenham near London and in Peterborough and Ipswich in East Anglia). The company specialises in surface coatings and anti-skid surfacings. This acquisition consolidates Eurovia's position in Great Britain by providing it with control over its sources of materials supplies.



ROADS

THE ROAD, A SYMBOL OF FREEDOM, IS THE CRUCIAL INFRASTRUCTURE FOR MOVING PEOPLE AND GOODS. ROAD NETWORK MAINTENANCE, A MAJOR CHALLENGE FOR THE NEW MILLENNIUM, WILL GO HAND-IN-HAND WITH THE CREATION OF A NEW KIND OF ROAD, A MORE INTELLIGENT, MORE BEAUTIFUL ROAD WHICH WILL PROVIDE EVERY USER WITH A COMFORTABLE, SAFE BASIS FOR ALL TYPES OF LOCOMOTION.



ROADS AND ECONOMIC DEVELOPMENT

Roads are a major factor in economic development, generating business activity and jobs. The development of a modern road network based on a dense web of motorways and 2x2-lane highways, connects regions with the outside world and intensifies trade. Roads reduce the cost of transport, facilitate development of service jobs and help to repopulate deserted regions and foster tourism. By making this essential contribution to regional development, the Eurovia's roadworks teams directly boost economic growth.

MAINTAINING ROAD ASSETS

In France, the goal is now to maintain a road system with a value currently estimated at nearly 1,200 billion French francs (183 billion euros): road maintenance, currently representing only 48% of total roadworks performed, is expected to gradually outstrip new construction. Leaving future generations a road system in good condition, upgrading roads to new regulatory standards, controlling traffic in urban areas, developing intermodal transport are goals in France, Germany and in the United States where an ambitious roadworks program has been adopted (T21). The company's research and development teams have therefore designed a comprehensive range of maintenance products and processes which includes high module bituminous mixes, anti-rutting bituminous concrete, and noise attenuating and draining bituminous concretes.



ROAD SHARING BETWEEN USERS

Today's users employ clean means of transport (light vehicles, segregated right-of-way systems, bicycles, roller skates) and want to have their own dedicated lanes. The coexistence of separate lanes in cities, for each of which surfacing is optimised in terms of safety and comfort - rut-resistant mix for bus corridors, noise attenuating surfacing for light vehicles, coloured mix for bicycle lanes, asphalt for roller skates and pedestrians - are the focus of the current efforts being made to improve urban transport planning.

IMPROVING ROAD SAFETY

Improving road safety requires work which the company's teams have completely mastered. The construction of new motorways and 2x2 highways, the building of roundabouts, the installation of safety barriers, the improvement of dangerous curves, the elimination of level crossings, the design of new city access routes and improved legibility of signs are priority projects in the effort to prevent road accidents.

- Rehabilitation and lengthening of the runways of the Dortmund airport, Germany.
- Rehabilitation of the Pekoa and Bauerfield airport runways in Vanuatu.
- Upgrading to motorway standards of the RN10 highway between Bordeaux and Bayonne and the Cosne-sur-Loire bypass (A77) in the Nièvre.
- Construction of the Katowice ring road, Poland .
- Renovation of the concrete surfacing of the A44 FR motorway in Kassel, Germany.
- Restructuring of Highway 116 on the south bank in Montreal.
- Rehabilitation of Highway 5 between Alto Camarones and Cuesta Chaca in Chile.
- Renovation of streets in Vilnius, Lithuania, and historic Sobotke Square in Poprad, Slovakia.
- Work on Place Charles de Gaulle in Orléans, in the Loiret.
- Maintenance of asphalt pavements in Ixelles, Belgium.
- Roads at the Val d'Europe shopping centre in the Seine-et-Marne region and the Pilkington-Interpane plant in Farebeseviller in the Moselle.
- Construction of a container platform in the Port of Le Havre in the Seine-Maritime.
- Construction of a combined road-rail transport platform in the port of Bonneuil-sur-Marne.
- Rehabilitation of the waterproofing of the fountains in the Place de la Concorde in Paris.
- Installation of metal barriers on the Pontchartrain bypass in the Yvelines.
- Installation of transposable lane separators on the coastal highway in Tahiti.



projects

INDUSTRIAL PRODUCTION

INDUSTRIAL PRODUCTION OF ROADWORK MATERIALS IS CRUCIAL TO SECURING SUPPLIES FOR WORK SITES AND ENSURING UNIFORM AND SUSTAINED QUALITY OF WORKS. WITH 800 INDUSTRIAL UNITS OPERATING WORLD-WIDE, EUROVIA HAS THE CAPABILITY TO FURTHER DEVELOP ITS ROADWORKS AGENCIES AND CONTINUE ITS GROWTH.



AGGREGATES, BINDERS AND MIXES

Materials production generates net sales of nearly 1 billion euros. Around half the materials produced are consumed within the company itself, demonstrating the close connection between this entire business line and the company's roadworks activity. Eurovia has now become the leading producer of roadwork aggregates in France. Its production of aggregate for all purposes exceeded 47 million metric tons of which more than 41 million metric tons were produced in France and represent 10% of overall national production. Independently of medium-sized quarries supplying local markets, Eurovia has operations in 4 of the largest French quarries (Roy, Chailloué, Moreau, La Meilleraie) which supply the large motorway and SNCF railroad construction sites as well as regions with few local quarries, such as the Ile-de-France.

Integration with the roadworks activity is strongest in the field of roadworks binders and bituminous mix. In France, Eurovia is the second largest producer of mix with a company share in production of 12 million metric tons, representing a 30% market share. On the international market its position is particularly strong in Germany (4.5 million metric tons). Overall, the company's share in production amounts to more than 23 million metric tons. In the field of binders for roadworks (emulsions, fluxed bitumen, modified binders) the company is also the second-largest producer in France (285,000 metric tons out of a total production figure of 470,000 metric tons of which 90,000 metric tons are produced in Spain).

Eurovia is developing new products and processes (some 7% of overall tonnage) designed to improve comfort, safety and service life of wearing courses (Viaphone, draining mixes, ultra-thin and



high-stiffness products, polymer binders, etc.), thus increasing the added value of the basic components - bitumens and aggregates. Additionally, this expertise is a considerable asset when it comes to the international development of the group.

PRODUCTION OF RECYCLED MATERIALS

As the number one producer of recycled materials in Europe, Eurovia has 90 wholly or jointly owned recycling units with annual production of 7 million metric tons. The market is now mature in Germany where 80% of materials are already being recycled, but is still developing in France where 38% of recyclable waste is currently being utilised. The opening of building and civil engineering waste recycling platforms is crucial now that the law on waste will be coming into force on July 1, 2002 which will only allow ultimate waste to be disposed of in landfills.

The year 2000 was also an exceptional year for household waste energy clinker, with the commissioning of 4 fixed units in Argenteuil in the Val d'Oise, Bessières in the Haute Garonne, Ouarville in the Eure-et-Loir and Vedène in the Vaucluse, as well as a mobile clinker recovery and reuse unit in Brittany, which together bring annual production capacity to 700,000 metric tons.

In the area of industrial waste, Eurovia continues to utilise blast furnace slag, a field in which it now has a leading position after investing in the acquisition of slag heaps.

- Probisa, in partnership with Vecsa's Spanish company Sirusa, sets up a production and marketing unit for household waste energy bottom ash with an annual capacity of 50,000 metric tons, located in Catalonia.
- Inauguration of Scorel, a household waste energy clinker processing and recycling centre with a capacity of 65,000 metric tons/year.
- ISO 14001 certification of the Chateauneuf-les-Martigues quarries in the Bouches-du- Rhône and the Muneville-le-Bingard quarries in the Manche, the centre for processing and recovering household waste energy clinker in Saint-Ouen l'Aumône in the Val-d'Oise, the binder plant in Périgueux in the Dordogne and the surfacing plant in Muneville-le-Bingard.
- Founding of the Société Bordelaise de Valorisation des Matériaux (SBVM) located in Mérignac in the Gironde and comprising a 200,000 metric tons/year processing centre and a Class 3 technical landfill centre with a capacity of 100,000 metric tons.
- Opening of an APL-type surfacing plant in Hasselt, Belgium, with an annual capacity of 320,000 metric tons and able to incorporate 30% recycled materials in the production of new bituminous mixes.
- Acquisition of a binder plant using VAT emulsion techniques in Hamburg, Germany.



plants

ENVIRONMENT

THE ENVIRONMENT IS A NEW SOURCE OF BUSINESS ACTIVITY IN TWO MAIN AREAS: THE CONSTRUCTION OF WASTE STORAGE SITES AND THE PERFORMANCE OF NOISE ATTENUATION WORKS. THIS IS ALSO A MAJOR FOCUS OF RESEARCH AND DEVELOPMENT, INCLUDING TESTS AIMED AT INCLUDING RECYCLED MATERIALS IN ROAD CONSTRUCTION.



WASTE MANAGEMENT

Eurovia is now a major player in development (construction, covering and rehabilitation) of solid and liquid waste storage sites (Class 1, 2 and 3 technical burial centres; household facilities waste; storage, composting and treatment platforms; lagoons). It has boosted its expertise in geo-membrane and bentonite geo-composite waterproofing.

Eurovia, with a network of class 3 landfills and recycling platforms, is a major player in the management of construction site waste. 56 recycling platforms are today generating 2 million metric tons of recycled aggregates.

With the acquisition of Cardem, the leading French demolition and dismantling company, the company now has comprehensive capabilities for demolition and selective sorting and recycling of materials for road works. The construction of storage sites, the creation of a business sector specialised in recycling waste and the recycling of operational waste are the three development avenues the Group is pursuing in waste management.



NOISE ATTENUATION

Users and property owners consider noise attenuation to be an essential part of quality of life. Eurovia has therefore invested in developing noise-attenuating surfacings and in building noise protection barriers made of wood, aluminium or concrete to help improve noise levels in suburban and urban areas

Viaphone, a noise-abatement bituminous concrete, is the first noise-abatement mix to have received technical approval by the CFTR (French Committee for Road Techniques). Tested as part of the Road Innovation Charter, Viaphone reduces the emission of rolling noise: this is a product which is easy to maintain and which keeps its noise-attenuating characteristics over time.

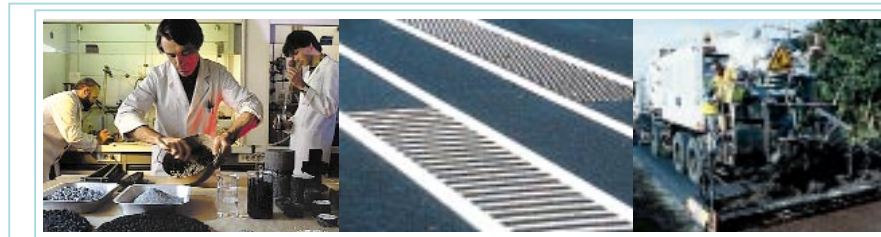
With Acoustec TSS in France and Teco in Germany, Eurovia is today a European leader in the construction of noise protection barriers combining acoustic comfort and aesthetic quality.

- Construction of a site for storing used snow in Ottawa.
- Extension of the Nicole Class 2 technical landfill centre in the Lot-et-Garonne.
- Covering of the Carcassonne Class 2 technical landfill centre in the Aude.
- Development of the Vaumeilh composting platform in the Hautes-Alpes.
- Development of a sludge maturation platform at Graincourt-les-Havricourt in the Pas-de-Calais.
- Soil remediation work at the former Sicabam site at Lamentin Airport in Martinique.
- Development of a water treatment plant using reed-planted filters in a rest area in Gigean in the Hérault.
- Demolition of the Rhumont towers at Remiremont in the Vosges.
- Demolition of the Chauny oil works in the Nord.
- Installation of a noise protection barrier made of acoustic bricks and exotic wood on the A86 Motorway at Châtenay-Malabry in the Hauts-de-Seine.
- Installation of a noise protection barrier on the Brussels ring road.
- Manufacture and installation of noise protection barriers on the A7 (Ildehausen) and A100 (Neuköln-Berlin) motorways in Germany.
- Application of 60,000 m² of Viaphone noise-attenuating mix on the Nantes ring road.
- Maintenance using noise-attenuating surfacing on the RD 321 and 307 roads in the Yvelines.



INNOVATION

FOR MORE THAN A CENTURY EUROVIA AND EJL HAVE CONTRIBUTED TO IMPROVING ROAD SURFACINGS AND APPLICATION PROCESSES. THIS PROGRESS CONTINUES WITH THE INVESTMENT OF MAJOR RESOURCES IN THE DOURDAN RESEARCH CENTRE WHICH IS IN CHARGE OF DEVISING THE SAFER, MORE INTELLIGENT, MORE ENVIRONMENTALLY FRIENDLY ROAD OF THE FUTURE.

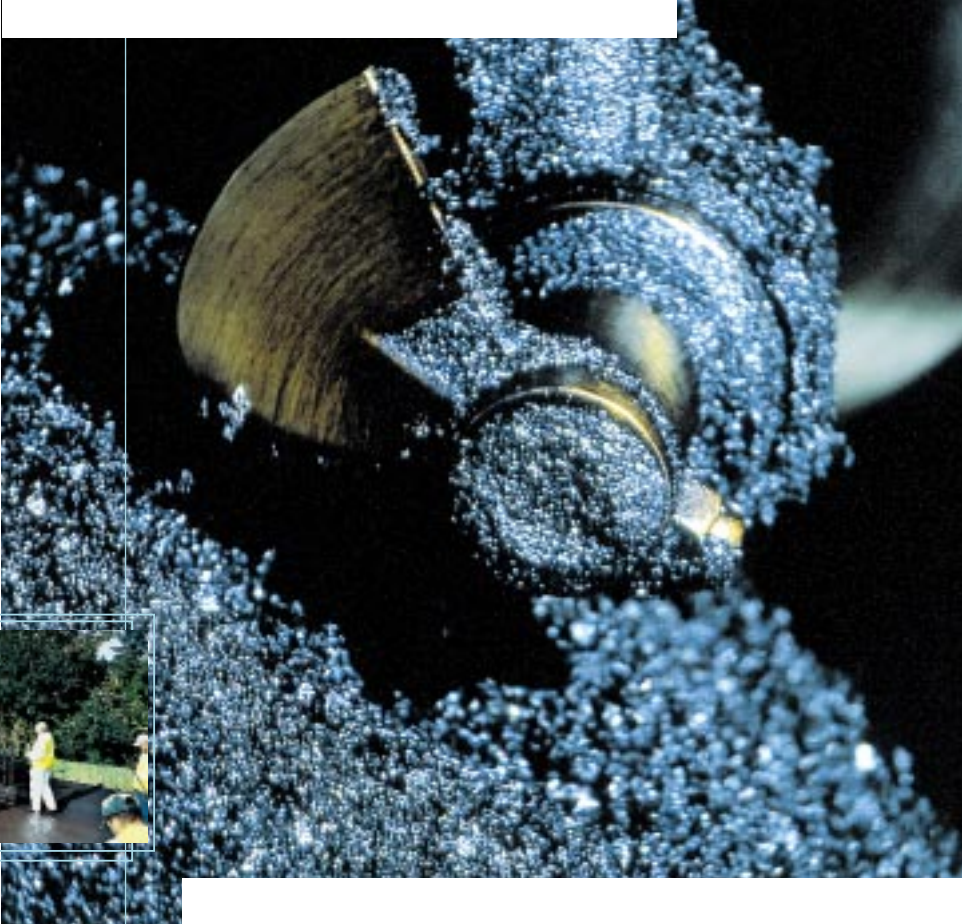


IMPROVING SURFACINGS

The company's research and development policy is more particularly focused on developing new surfacings which are stronger, can be applied faster and are less expensive. Cold-mix bituminous concretes, urban surfacings for heavy, slow channelled traffic and wearing courses for roundabouts are currently under study in technical working groups. In 2000, for example, Eurovia worked with Siplast to develop a new waterproofing process for concrete deck civil engineering structures: Viaplast is a dual-layer complex sealing technique using cold bituminous sealing together with bituminous micro-concrete which allows for fast work and particularly competitive prices. As part of the Road Innovation Charter, BCMC - thin bonded cement concrete - is currently being tested - a first test site was built at a cement distribution centre at Chelles in the Seine-et-Marne (2,800 m²). BCMC is a maintenance technique which could provide a good alternative to kerosene-resistant mix.

USING RECYCLED MATERIALS IN ROADWORKS

After several years of research, the incorporation of household waste energy clinker in roadworks has now been mastered. Clinker is a major source of materials which conserves natural resources and introduces the concept of sustainable development in roadworks. EJL has, for example, signed a memorandum of understanding with the Direction des Routes (highway agency) to experimentally test two products - Scorcan and Scormousse - on the departement highways in the Eure-et-Loir.



Blacktop plants are now being modified to make possible the inclusion of a higher percentage of waste materials (30% to 50%) in the production of new bituminous mixes, as is currently the case in industrial facilities in Germany.

Lastly, the use of bottom ash from waste water treatment stations sludge energy has been undergoing testing since 1999 as part of the CIBSTEP programme carried out in partnership with the ADEME environmental agency and the results have been particularly promising: ash could, in future, become a new source of materials.

DEVELOPMENT OF ENVIRONMENTALLY-FRIENDLY PRODUCTS

The main focus of the environmental protection strategy remains the development of cold techniques. As part of maintenance contracts in the Maine-et-Loire département, cold bituminous concrete using a pure bitumen emulsion without Ecolvia flux was used on roads RD 859 and 817. In addition, the cold-cast bituminous mix has received technical approval. This maintenance technique uses front-end loading equipment specially modified to improve efficiency. The design of so-called "green" products - such as "clean" emulsions for binding layers and the introduction of green fluxes in coating binders - is today a second research focus.

- **RN 152**
Treatment of high-accident-rate zones between Blois and the Indre-et-Loire département with Gripfibre cold mix.
- **Rodez-Marcillac Airport**
Use of an anti-rutting bitumen to make aeronautical bituminous concrete.
- **RN 12**
First use of the three-layer structure.
- **Nancy Tramway**
Development of the wearing platform using Indusvia cement slurry percolated mix.
- **Renault Plant in Douai**
Construction of 15,000 m² of anti-crack-propagation heavy roads.
- **Toyota Plant**
construction of 150,000 m² of access roads and renovation of 10 km of roads using 30,000 m³ of Autocan anti-compacting materials.
- **Val de Rennes**
Development of the wearing platform using Bétonpact compacted cement concrete.
- **A10**
Experimental testing of a thin bonded cement concrete as part of the Road Innovation Charter.
- **Argis Viaduct in the Ain**
First use of the dual-layer waterproofing complex for structures with Viaplast concrete decks.
- **Peugeot test tracks**
Construction of a "behaviour synthesis" track and a humid track.
- **Roissy-Charles de Gaulle Airport**
Renovation of the waterproofing of the C15 aeronautical bridge and installation of a new wearing course in aeronautical bituminous concrete.



PEOPLE

AT THE HEART OF A COMPANY ARE ITS PEOPLE. THIS HUMAN ASSET CARRY ITS VALUES, TRANSMIT ITS KNOW-HOW, DRIVE ITS POLICIES (QUALITY, SAFETY, ENVIRONMENT) AND ENABLE EUROVIA TO MOVE FORWARD - THEY ARE THE TRUE WEALTH OF A COMPANY ROOTED IN THEIR ENTERPRISING SPIRIT.



QUALITY

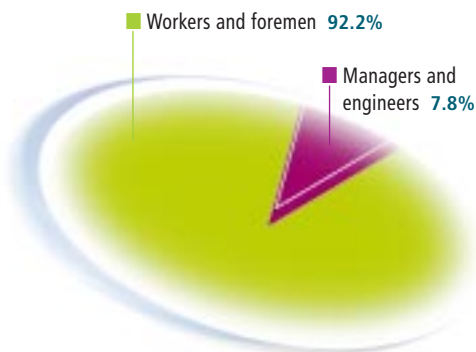
As a priority policy within Eurovia aimed at improving the quality of its works and facilitating compliance with the ever - shorter deadlines for performance of works, ISO 9002 certification of all of Eurovia's French offices and subsidiaries and ISO 9001 certification of the German businesses was achieved in 1998. The policy was extended in 1999 with the certification of the Belgian operations and in 2000 with ISO 9002 certification of the head office departments. Similarly, over the last few years, a large number of EJM agencies and subsidiaries of took part in this Quality approach.

SAFETY

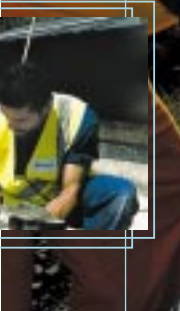
Every year, Eurovia's agencies and subsidiaries participate in an in-house Safety Competition which recognises the avoidance of work-stoppage accidents. As a special priority in the year 2000, safety was the constant focus of a communications and awareness-raising policy. Major efforts are being made by the Safety delegates to collect and pass along innovations and feedback on safety issues. It is by introducing new, safer working methods that Eurovia puts its safety policy into practice on the ground. The year's innovations include the introduction of a new system for hitching and unhitching gravel spreaders behind trucks.

ENVIRONMENT POLICY AND THE GREEN CHALLENGE

The company introduced a policy several years ago aimed at reducing the environmental impact of its activities: at the EJM agencies and subsidiaries, the policy took the form of a Company Environmental Plan implemented by a network of internal auditors



 **BREAKDOWN OF EMPLOYEES**
As a percentage



who tracked the development and rehabilitation of classified (hazardous) sites and the recovery and recycling of waste. At Eurovia, the policy led to industrial entities voluntarily undertaking to seek ISO 14001 certification. The Périgueux and Sommesous binders plants achieved certification of their environmental management systems. At EJL the green challenge competition open to all employees rewards environmental initiatives taken on the ground. The first prize in 2000 was awarded to the Alsatian sector for its construction site equipment maintenance kit.

TRAINING OF YOUTH

Training, a priority at Eurovia, is organised at national level through specific in-house bodies: GIRF (Road Industry Group for Training) at Eurovia and Stimulus at EJL. GIRF and Stimulus organise national training courses - for the most part taught by company employees - for management staff, foremen, workers and equipment operators. Young engineers receive a 3-year in-house training program to enable them to acquire the skills (construction site preparation, quality approach, labour legislation, public procurement, etc.) and techniques (white and black road construction techniques) they will need if they are given responsibility for a profit centre in France or abroad.

■ Hiring

More than 200 managers and engineers, 500 foremen and 1,000 workers were hired in the course of the year 2000.

■ Training

2,086 managers and engineers, 3,368 foremen and 4,249 workers received additional training.

■ EJL Masters

To recognise the excellence of its best employees and leverage their competencies, EJL created the Master program in 1988. To become an EJL Master, the employee volunteers to first follow a ten-day training course on work environment, initiative, and transmission of know-how. He or she is then monitored for a ten-month period by a "mentor". At the end of this period, the employee can be promoted to the rank of EJL Master. To date 1,000 employees have attained this rank which recognises their know-how, their initiative and the quality of their teamwork. A regional commission made up of an equal number of representatives of top management, management and engineering staff and EJL Masters who have already been promoted, approves their admission to and continued membership of the Masters group year after year.



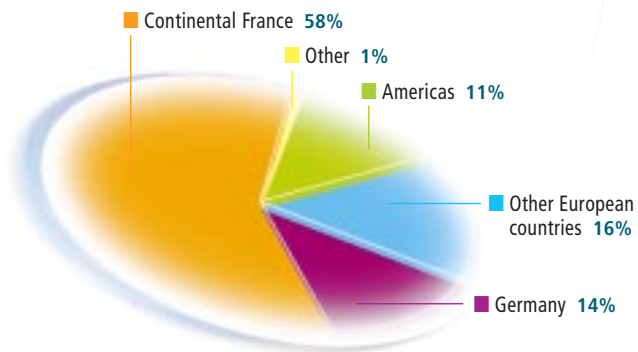
careers

KEY FIGURES

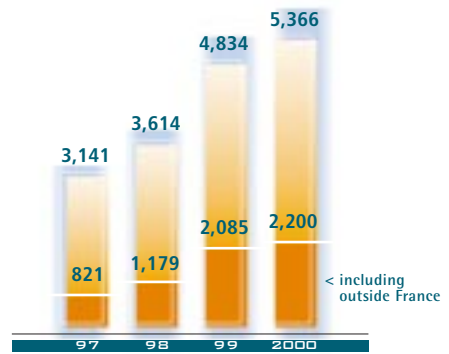
► SUMMARY STATEMENT

In millions of euros

	12/31/2000	12/31/1999 RESTATED
NET SALES BEFORE TAXES	5,365.7	4,833.6
of which net sales outside France	2,199.6	2,085.8
GROSS OPERATING SURPLUS	297.9	291.3
% of net sales	5.6%	6.0%
OPERATING INCOME	155.7	110.3
% of net sales	2.9%	2.3%
OPERATING INCOME PLUS NET FINANCIAL INCOME	153.1	107.9
% of net sales	2.9%	2.2%
NET INCOME before goodwill amortisation	114.4	99.9
% of net sales	2.1%	2.0%
INVESTMENTS	225.2	266.6
of which capital expenditure	213.4	182.0
SHAREHOLDERS' EQUITY	790.8	749.7
LONG AND MEDIUM TERM DEBT	251.3	252.4
NET FINANCIAL SURPLUS	+ 53.4	+ 18.7
AVERAGE NUMBER OF EMPLOYEES	38,307	36,017



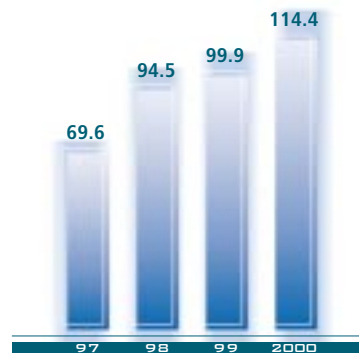
➤ **BREAKDOWN OF NET SALES BY GEOGRAPHIC AREA**
As a percentage



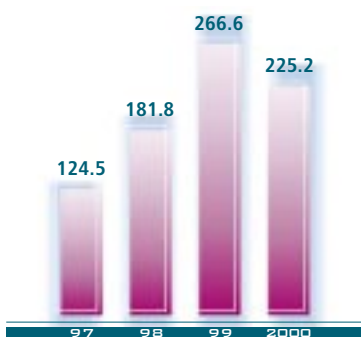
➤ **NET SALES including outside France**
In millions of euros



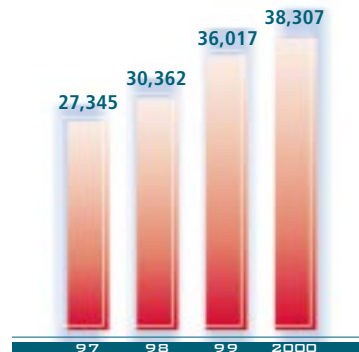
➤ **OPERATING INCOME**
In millions of euros



➤ **NET INCOME before goodwill amortisation**
In millions of euros



➤ **CAPITAL EXPENDITURE**
In millions of euros



➤ **AVERAGE NUMBER OF EMPLOYEES**

COMMENTS

THE COMBINATION OF EUROVIA S.A. AND ENTREPRISE JEAN LEFEBVRE RESULTED IN THE CREATION OF A COMPANY WHICH IS THE LEADING EUROPEAN ROADWORKS COMPANY, THE LEADING FRENCH PRODUCER OF ROADWORK AGGREGATES AND THE LEADING EUROPEAN PRODUCER OF RECYCLED MATERIALS.

The new roadworks company, which has taken the name Eurovia, generates nearly 90% of its net sales in Europe. Apart from strong positions within the European Union - in France, Germany and the United Kingdom and to a lesser degree in Spain and in Belgium - Eurovia has a large network of locations in Central Europe (Czech Republic, Slovakia, Poland), the United States (Florida, North and South Carolina), Canada and Chile.

Eurovia focuses on three business lines:

- roadworks. With three hundred and thirty local offices working for public-sector clients (60%) and also for private-sector customers, mostly in industry, most of its business takes the form of a large number of very small contracts which reduce risk while ensuring stability of performance;
- industrial production of roadworks materials at 400 blacktop plants, 95 binders plants, 200 quarries and 90 recycling units;
- environment-related activity, bringing together activities focused on recovery and reuse in roadworks of inert waste, demolition/dismantling, and the construction of waste storage sites.

Business activity of the roadworks company, more than 40% of which is generated on the export market, grew strongly in 2000 (by more than 11%) thanks to a buoyant market (+ 15%) and excellent weather conditions in France, the external growth and the stronger dollar on the world market (+ 5%), this despite the difficulties experienced in Germany. Net sales exceeded 5.3 billion euros and operating income stood at 156 million. The Vinci - Group GTM merger created a first-rate entity in the roads sector, which benefited from the strong complementarity of Eurovia S.A. and Entreprise Jean Lebevre. This combination provides unequalled geographic coverage in Europe and increases the volume of materials produced by the new entity,

strengthening its industrial positions. 45 million tons of aggregates, 22 million tons of blacktop and 450,000 tons of binder were produced by Group factories world-wide (Group share).

FRANCE: NET SALES OF 3,130 MILLION EUROS

In a market where it has a leadership position, Eurovia benefited from the favourable business climate in 2000; its net sales increased by more than 15% (without significant change in scope of consolidation). It should however be pointed out that this increase in net sales includes increases in the bitumen price and in wage costs, which were partly passed on in selling prices.

Major projects of the year include:

- in construction and maintenance of road infrastructure, the West and North bypass roads at Haguenau (Bas-Rhin) and the Cahors Nord - La Bastide Murat (Lot) section of the A20 motorway, construction of pavements and transposable markings on the Jouars-Pontchartrain (RN12) highway, and widening of the A9 motorway between Leucate and Perpignan Nord;
- in urban, industrial and commercial development, construction of roads and miscellaneous networks and civil engineering for the Toyota plant in Valenciennes (Nord), rehabilitation of the Seine embankments in Paris, construction of the Val-de-Rennes metro platform and refurbishment of the square in front of the Cathedral at Sens;
- in airports, extension of the eastern runway of the Bâle-Mulhouse airport and renovation of the runway at the Strasbourg-Entzheim airport;
- in environment-related business lines, where Cardem, one of the leading French demolition companies, was acquired at the beginning of the year, strengthening the Group's position, demolition of the Rhumont towers in Remiremont (Vosges) and works at the technical landfill centre of the Glacière valley. With the opening of five new units (one of them mobile), the company has consolidated its position as the leading company in the recycling of bottom ash derived from household waste energy.

GERMANY: NET SALES OF 747 MILLION EUROS

In a still-sluggish business climate, Teerbau and VBU concentrated on reorganisation. The program of divestments put in place to refocus Teerbau on its roadworks activity has been completed, including in particular the sale of the civil engineering subsidiary Beton und Monierbau, the spin-off of special remediation activities and the discontinuing of real estate promotion and building activities. Meanwhile, to bolster its capabilities in industrial roadwork materials production, the company acquired the largest German binder plant, located in Dorsten in the Ruhr. This drastic reorganisation of Eurovia's core businesses resulted in a 21% drop in net sales in Germany.

In 2000, the main completions were the Spreeau interchange (Berlin), renovation of the A5 motorway between Pfungstadt and Zwingenberg (Hesse) and the extension of the runway at the airport in Dortmund (North Rhine-Westphalia).

INTERNATIONAL*: NET SALES OF 1,489 MILLION EUROS

External growth and the strength of the dollar account for growth in net sales of 24%.

In the United Kingdom, Ringway (322 million euros in net sales, up 36%), one of the top-ranking companies in the sector, strengthened its position in the London region with the acquisition - at the end of the year and thus with very little impact on results - of White Mountains Quarries (production of materials and roadworks).

Spain remains an important base thanks to the Probisa Group which generated sales of 152 million euros, up nearly 8% despite a difficult market.

The roadworks group intensified its expansion in Central Europe where Eurovia and Entreprise Jean Lefebvre complement each other perfectly. For several years a development policy has been applied there which combines external growth, the creation of subsidiaries and the establishment of local offices when opportunity arises in the form of projects put out for international invitation to tender.

* excluding Germany

In the Czech Republic, SSZ (net sales: 299 million euros, up 46% partly as a result of the acquisition of the ODS subsidiary for 30 million euros) continues to expand. Among its recent completions are the construction of the Nova Ves-Doksany section of the D8 motorway, and the rehabilitation of more than 18 km of the second rail line in the Czech Republic region of southern Moravia.

In Slovakia, following the success of the creation of Slov-via, the acquisition of the CSK company which was not consolidated in 2000 (net sales of 27 million euros) strengthens the Group's presence in a country where it built, among other things, the roads for the Carrefour shopping centre in Bratislava and renovated the roads in the town centre of Poprad.

In Poland, the Group's subsidiaries PBK and SPRD are now generating net sales of 17 million euros.

In Romania, Eurovia has completed the major rehabilitation project on the RN13 highway between Brasov and Bogota-Hill.

Subsidiaries in North America, Construction DJL in Canada and Hubbard Group in the US, recorded strong business activity in 2000 (527 million euros in net sales, up 24%). Finally, the acquisition of Bitunova in Mexico and the presence of the recently integrated Bitumix company in Chile (the leader in its market with net sales of 47 million euros) bolster the Group's position in Latin America.

Based on comparable scope of consolidation and without factoring in the dollar effect, growth in International net sales (excluding Germany) remains high at 19%.

COMMENTS

OUTLOOK

WITH A LEADERSHIP POSITION IN FRANCE AND GERMANY, AND STRONG POSITIONS IN NORTH AMERICA AND CENTRAL EUROPE AND WITH A COMPREHENSIVE AND OPTIMISED INDUSTRIAL MATERIALS PRODUCTION CAPABILITY, THE NEW ENTITY WHICH EMERGED FROM THE COMBINATION OF EUROVIA S.A. AND ENTREPRISE JEAN LEFEBVRE HAS STRONG ORGANIC GROWTH POTENTIAL IN ALL ITS BUSINESS LINES.

Eurovia thus has substantial advantages and can continue to develop in accordance with the strategic path followed by the company for several years now: reducing the proportion of major projects, which now represent less than 4% of net sales and reducing exposure to cyclical swings by developing recurrent activities such as materials production and also maintenance services under multi-year contracts.

Eurovia intends to capitalise on the greater density of its network in Central Europe, a high-potential area where all the Group's subsidiaries have materials production units, to accelerate its growth there. In Germany, the profitability of Teerbau should pick up considerably now that in-depth restructuring has been completed and the divestments carried out. Eurovia will also be continuing its expansion on the American continent.

Expected synergies in materials production should make it possible for the new roadworks company to consolidate its positions in the industrial sector.

Development of environment-related business, with a special focus on the recycling of bottom ash from household waste energy and of waste from building and civil engineering activities, is another major goal. With the in-depth expertise in environmentally-friendly materials and processes which the company has acquired as a result of its policy of ongoing innovation, Eurovia should consolidate its European leadership in the demolition, materials recycling and inert waste storage business lines.

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