Paving the way for new ideas.

www.eurovia.com
€8.2 BILLION REVENUE

42,000 EMPLOYEES WORLDWIDE

40,000 WORKSITES PER YEAR
Eurovia is a world leader in road and rail infrastructure and urban development. While over 90% of its revenues are generated in Europe, mainly in France, Germany, the United Kingdom, the Czech Republic, Slovakia, Poland, and Spain, Eurovia also holds significant positions in the United States, Canada, and Chile.

In addition to its 42,000 employees, Eurovia relies on a network of 300 works divisions and subsidiaries and 875 industrial production sites. The company has developed an integrated set of expertise and skill sets in three business lines: transportation infrastructure and urban development; materials production; and maintenance and services. By pursuing a policy of innovation based on environmental protection and infrastructure security, Eurovia has placed sustainable development at the heart of its objectives.
101-km-long construction site on the A19 Highway, France
Transportation infrastructure and urban development
Eurovia builds road, highway, rail, and airport infrastructure, light-rail platforms as well as industrial and commercial sites. Eurovia also possesses related expertise in urban development, road markings and signs, and road equipment.

Industrial production
Eurovia operates a network of quarries, binder plants, asphalt plants, recycling units and plants, and road equipment production units. These activities contribute to Eurovia’s growth and results while ensuring a continuous supply line for its worksites and sufficient reserves of aggregates for about 30 years at current production levels.

Maintenance and services
Eurovia provides overall maintenance services for road, highway, and rail networks as well as for urban transportation infrastructure (network management, ongoing maintenance, measures for winter conditions, emergency situations, etc.). Eurovia also provides design coordination, expert consulting services, and technical support on public-private partnership programs.
JANUARY

Eurovia becomes the leader in road markings and signs

Eurovia signed a partnership agreement with Signature, a subsidiary of Compagnie Plastic Omnium in the field of road markings and signs. As a result, Eurovia became the leader in Europe in this field with end-to-end expertise, from research & development and design to manufacturing and implementation of horizontal and vertical road markings and signs. With this development, Eurovia has consolidated its position as a full-service, pan-European provider of road infrastructure solutions that include road equipment.

In addition:
An eco-driving training program was launched for 600 drivers in 2008; Eurovia was awarded a prize at the Environment contest of the French national federation for public works (FNTP) for its environmental evaluation tool, Gaia®.

FEBRUARY

Renault awards a prize to Eurovia

On February 6, Eurovia received one of seven Renault Supplier Quality Awards from Carlos Ghosn, CEO of Renault, for its roads and networks. For the past three years, these trophies have been awarded to the Renault suppliers that have achieved peak performance with regard to quality from among 5,198 recurring suppliers worldwide, including 4,000 suppliers in the tertiary purchasing and services category in which Eurovia was competing.

In addition:
Eurovia launched its Best end-of-study project contest aimed at the 900 students who are accepted into internship positions every year in operations and functional departments.

MARCH

Czech Republic and Slovakia: new highway segment

Along the planned route for highway R1 that will connect Bratislava and Košice, teams from SSZ and Eurovia Cesty launched construction operations for the four-lane segment connecting Zarnovica and Sasovské Podhradie. At the worksite, which is 9.7 km long, ten engineering structures and two interchanges will be built and 282,500 m² of asphalt, poured.

In addition:
In Canada, Construction DJL was awarded the mandate to rebuild a 9-km stretch of roadway on route 155 in the Mauricie region of Quebec, a very sinuous road where the by-products of drilling and dynamiting operations will be recycled as road-construction materials.

HIGHLIGHTS

Road markings and signs at Signature

Highway A19 in France
APRIL

France: 101-km highway segment under construction
Eurovia proceeded with road construction on a 101-km segment of highway A19 between Artenay and Courtenay in the Loiret region. In April, Eurovia launched production of 55,000 tonnes of asphalt coating prior to implementing the largest mobile asphalt plant in Europe in May. In September, 180,000 tonnes of coating were produced in just one month by three mobile production units. Service inauguration for highway A19, which will connect A10 and A6 as well as the existing segment of A19, is set for June 2009.

In addition: Eurovia Beton continued its disassembly of the Enka-Werke plant near Frankfurt, Germany, and started work on the plant’s smokestack, 120 m tall.

MAY

Germany: new Berlin-Brandenburg International Airport
In the spring, Eurovia began work toward the new Berlin-Brandenburg International Airport, namely excavation, road and other networks, and concrete roadways. The mandate includes the construction of a runway and a car park covering a total surface area of 1.6 million m². Work is scheduled for completion in the first half of 2011.

In addition: Eurovia was awarded a prize in the Sustainable Development contest of the French national association of aggregate producers (UNPG) in France for best health and safety practices for its “First day at the quarry” welcoming initiative.

In addition: Eurovia garnered the “Silver Laurel” award for best use of archival images in its film, The Trace of Men, at the 21st edition of the International Festival of Corporate Audiovisual Media.

JUNE

United Kingdom: telecom network maintenance
Beach Communications, a subsidiary of Ringway that specializes in the installation and maintenance of telecommunications networks, was awarded a two-year cable TV network maintenance contract in London by Virgin Media, now full owner of the network. Thanks to this new contract, Beach has considerably enhanced its presence in the British capital since it is the only company in its sector to work for the City of London.

In addition: Eurovia garnered the “Silver Laurel” award for best use of archival images in its film, The Trace of Men, at the 21st edition of the International Festival of Corporate Audiovisual Media.
**JULY**

**Poland: four new coating plants in four months**

From July to November 2008, four new coating plants were put into operation. These high-capacity (250 t/hr) batch coating plants provide bituminous materials for local and regional markets and support the development of the new Eurovia-Polska agencies. Five new plants are planned for 2009.

In addition:

SSZ in the Czech Republic launched its worksite on a 10.8-km segment of highway 5503 in Moravia, where it plans to build 11 engineering structures and 2 rest areas and install over 1 km of noise barriers.

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**AUGUST**

**France: waterproofing 10 railway engineering structures**

Eurovia launched work to waterproof six long-standing and four new structures belonging to SNCF (France’s national rail network) as part of an initiative to upgrade the high-speed rail link between Bourgen-Bresse and Bellegarde in December 2009. As part of this project, Eurovia teams are working on the Cize-Bolozon viaduct, a bridge that dates back to 1875 and reaches a maximum height of 52 m above the Ain river.

In addition:

Eurovia Lietuva launched work to widen and upgrade an 11-km segment of a roadway consisting of concrete paving slabs between Vilnius and Utena in Lithuania.

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**SEPTEMBER**

**Eurovia becomes a leading player in rail infrastructure**

On September 19, Eurovia acquired Vossloh Infrastructure Services, a leader in railway infrastructure in France, which was renamed ETF-Eurovia Travaux Ferroviaires. Its main markets are in France and the Benelux. Eurovia teams possess a complete range of expert skill sets in rail construction and upgrade, including implementation of high-speed rail, maintenance and upgrade of national railway networks, construction of industrial branch lines, and installation and maintenance of catenary wires and electrical traction lines.

In addition:

Ringway reconstructed and resurfaced the Horse Guards Road along The Royal Parks in central London with red asphalt to match the Mall.
OCTOBER

Soprevia® and Scorvia® honoured
As part of its policy to support innovation in road transportation, the French ministry for ecology, energy, sustainable development, and land use honoured Soprevia® and Scorvia®. The first of these two products is a mix of sealing membrane residue that is integrated into the manufacturing process for coatings. The second product, which is a new self-compacting material produced using recycled clinker from incinerated household waste, helps to reduce natural resource consumption. Recyclovia® also drew positive attention from the panel of judges.

In addition:
Romania landed its biggest contract yet for platforms for 139 wind turbines; in the Czech Republic, SSZ launched work on a new 25-km segment for highway D3 in Southern Bohemia.

NOVEMBER

Eurovia wins 6 of 13 awards for safety
Six entities were rewarded for their good safety practices by winning nearly half of the prizes awarded by USIRF, the French association of unions in the road-building industry. Four subsidiaries received the grand prize in their category (defined by company size) for the quality of their management system, level of involvement, and application of safety tools.

In addition:
ETF-Eurovia Travaux Ferroviaires was mandated to replace tracks and catenary wires as part of repairs to the Chunnel following a fire in September.

In addition:
SSZ completed phase 2 of the upgrade of the western end of Prague’s central station in timely fashion, just as the new rail links between central station and stations in Masaryk, Liben, Vysocany, and Holešovice were being inaugurated two years ahead of schedule.

DECEMBER

North America: new aggregate supply chain
On December 2, Construction DJL loaded over 50,000 tonnes of aggregate onto the Nord Vision, a 190-m long cargo ship docked at Gaspé in eastern Quebec in Canada. The ship then left for Port Canaveral in Florida to supply Hubbard Construction, a U.S. subsidiary of Eurovia. In 2008, over 145,000 tonnes of aggregate were shipped. In 2009, the company will continue to develop this new export system.

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The year 2008 marked a reversal in what had been a decade-long span of constant growth. Surging raw-material prices (particularly for bitumen), new decision-makers in municipal government across France, and a deepening world economic crisis have had an effect both on Eurovia’s level of activity and margins. Despite these difficulties, Eurovia performed very well in 2008.

Revenues were up 6.2% to €8.2 billion and margins remained high at 4.2%.

French subsidiaries, which account for 60% of Eurovia’s revenues, experienced a 3.3% growth; however, at the international level, growth soared by 10.8% due to dynamic markets in Eastern Europe, North America, and Chile. There was also modest growth in Germany and Spain, with a slight downturn in the United Kingdom and Belgium.

“We with our strong market position, commitment to results, and clients’ and partners’ trust in us, Eurovia can look ahead with confidence.”

Jacques Tavernier
Chairman and CEO

Jean-Louis Marchand
Secretary General,
Deputy Managing Director,
Operations Director
for North America

Guy Vacher
Deputy Managing Director,
Operations Director for France and Belgium,
Railway Works, and Specialized Subsidiaries

Daniel Roffet
Deputy Managing Director,
Operations Director for Central Europe,
Chile, and French Overseas Territories

Dominique Collomp
Director for Germany, Spain,
and Croatia

Daniel Calinaud
Director of Public-Private Partnership Projects, Quality–Prevention–Environmental Protection, and Purchasing

Patrick Jutier
Chief Financial Officer

Michel Gili (until March 31, 2009)
Human Resources Director

Claude Lascols (as of April 1, 2009)
Human Resources Director
In 2008, Eurovia took a major step forward in its diversification strategy with two key acquisitions:

- On January 1, Signature – making Eurovia the leader in Europe for road markings, signs, and equipment
- On September 19, Eurovia Travaux Ferroviaires (formerly Vossloh Infrastructure Services) – bringing valuable railway expertise (tracks and catenaries) to Eurovia just as public investment in high-speed rail and light-rail transportation and network upgrades is increasing

The year 2009 appears somewhat more uncertain and challenging, with a drop in first-quarter orders. However, Eurovia is well-equipped to confront this difficult period and assert its leadership in Europe.

Eurovia’s organizational structure (which combines strong local presence and effective international scope), its management practices, and its client-centric culture are major assets that enable the company to remain flexible and adapt quickly and effectively to evolving conditions.

In addition, our innovative products and processes provide the technical and environmentally friendly solutions that clients expect on every project.

The company’s strategy, clearly outlined in the “Eurovia 2012” action plan, is to:

- Strengthen performance in every sector of activity
- Develop materials production and the vertical integration of business lines
- Target growth in external markets in Eastern Europe and North America
- Diversify our offering and enter new markets (PPP, major projects with VINCI, road-maintenance mandates, etc.)
- Continue to invest in human resources (employment, training, safety) and in technological innovation in the pursuit of sustainable development

Every day, Eurovia’s 42,000-strong workforce, in thousands of worksites across the world, gets the job done with unwavering rigour, competence, and commitment to our clients’ satisfaction.

It is thanks to this commitment – and to the trust that clients have placed in us – that Eurovia can look ahead with confidence.

Jacques Tavernier
Chairman and Chief Executive Officer

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### Strategic Orientation Committee

<table>
<thead>
<tr>
<th>Executive Committee</th>
<th>Maria Borovka</th>
<th>Jonas Höberg</th>
<th>Carl Ortiz Quintana</th>
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<tbody>
<tr>
<td>Henrik Albert</td>
<td>Chief Executive Officer, SSZ (Eurovia CS as of April 1, 2009)</td>
<td>Chief Executive Officer, Eurovia Polska</td>
<td>Chief Executive Officer, Probisa</td>
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<tr>
<td>Christian Antoine</td>
<td>Delegation Director, North-East France</td>
<td>Sabrina Loucatel</td>
<td>Patrick Sulliot</td>
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<tr>
<td>Jean-Claude Chambard</td>
<td>Director, Communications</td>
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<td>Delegation Deputy Director, United Kingdom</td>
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<tr>
<td>Michel Ducasse</td>
<td>Delegation Director, Technical Resources</td>
<td>Jean-Noël Velly</td>
<td>Jean-Noël Velly</td>
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<tr>
<td>Jean-Yves Guillard</td>
<td>Delegation Director, South-West France</td>
<td>Delegation Director, Railway Works and Specialized Subsidiaries</td>
<td>Delegation Director, North America</td>
</tr>
<tr>
<td>Uwe Arand</td>
<td>Executive Director, Eurovia activities in Germany</td>
<td></td>
<td>Max von Deviere</td>
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<tr>
<td>Philippe Berthoux</td>
<td>Delegation Director, Centre-West France</td>
<td></td>
<td>Director, Development</td>
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<tr>
<td>Scott Wardrop</td>
<td></td>
<td></td>
<td>Delegation Director, United Kingdom</td>
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In 2008, following several years of strong growth, Eurovia achieved a steady level of activity. Its presence worldwide and the synergy of its business lines continue to bolster the company’s resilience against cyclical markets.

Activities in 2008
Following sustained activity in the first half of 2008 (in accordance with strong performance in previous years), Eurovia experienced a contraction of activity in the second half of 2008. Revenue for the year rose 6.2%, which – given the steep price increases for materials, particularly bitumen – represents a level of activity comparable to that of 2007.

In anticipation of the conclusion of a protracted cycle of strong growth, Eurovia initiated the deployment of its Eurovia 2012 strategic plan at the end of the first half of 2008. The plan, which targets the company as a whole, is designed to strengthen Eurovia’s competitiveness and flexibility at a time when uncertain economic conditions prevail in order to sustain operational margins well above industry average.

Acquisitions
Diversification into new related business lines – hence opening up new markets for Eurovia and strengthening its expertise – is a strategy for sustaining activity while leveraging current assets. Accordingly, two major growth initiatives were undertaken in 2008. First, its partnership with Signature has made Eurovia the leader in Europe for road markings and signs. This acquisition constitutes a growth generator as a result of offer synergies with other agencies on markets buoyed by expanding demand from local communities for turn-key services and solutions. The second initiative, its acquisition of Vossloh Infrastructure Services (since renamed ETF-Eurovia Travaux Ferroviaires), will enable Eurovia to occupy a strong position in the rail infrastructure market. This market is particularly promising in France, where the government’s environment round-table has called for the construction of 2,000 km of high-speed rail links and 1,500 km of light-rail links. By increasing its expertise in the technically challenging sector of rail infrastructure construction and upgrade, Eurovia is in a better position to offer comprehensive services in this sector.

Innovation
Eurovia has pursued its ambitious policy of technological innovation that delivers environmentally friendly solutions and secure infrastructure for transit system users. By concentrating much of its research activities at its facility in the Bordeaux region in France, and in conjunction with its fifteen regional laboratories located throughout the world, Eurovia designs green products and processes that provide the company with a competitive edge in a global market where environmentally friendly solutions are increasingly in demand. Deployment of products and processes such as Recyclovia® and Tempera® warm mix, which have graduated from the experimental stage to commercial production, has accelerated in 2008. To showcase these solutions’ green value-add, Eurovia developed an environmental evaluation tool, Gaïa®. The tool was deployed throughout the company in 2008, allowing clients to assess their project’s environmental impact.

In the field of materials production, Eurovia is working toward a unified deployment strategy for markets outside France by pooling quarry management and skill sets under a single subsidiary, Eurovia Stone. By leveraging its position as the leading producer in France of aggregate for road construction, Eurovia has built a new European network of quarries and distribution platforms to achieve the twin purposes of securing supply for its worksites and developing sales of materials to third parties.
A fully integrated managerial culture
Starting in 2005, Eurovia has been progressively implementing an integrated information system company-wide. This decision-making tool is accessible to managers throughout the company, from quarries to agencies to head office, and contributes to standardizing management practices in all fifteen countries where Eurovia is active.

In 2008, Eurovia’s management system continued to evolve to adapt to each country’s specificities. It provides a single, in-house reference for the conduct of all business practices in compliance with regulations in effect at Eurovia. It is also a valuable key policy and objective-setting tool that uses accurate business indicators and action plans specific to each country.
France
Following exceptionally strong growth in 2007, activity in France reached a steady level in 2008 with a 3.3% rise in revenue to €4.9 billion in an economic context characterized by caution due to forthcoming municipal elections and credit market deterioration. A number of factors enabled Eurovia to withstand fluctuations in the economic environment, including the superior quality of its network of agencies, the very large number of worksites that are truly the company’s foundation (about 25,000 throughout the year), and the impressive diversity of its activities and areas of expertise.

Eurovia took part in the construction or upgrade of all types of transportation infrastructure, including: highways A4 bis, A7, A8, A75/a9, A87, A19; the Lido route (Cap d’Agde/ Sète), the Molsheim bypass, the north ring road in Lyons; airports at Paris-Vatry, Lyons-Saint-Exupéry, Bordeaux-Mérignac; the Leslys-Lyons city-airport rail link; light-rail networks at Toulouse-Blagnac, Grenoble, Angers, and Marseilles; repairs and upgrade to the Chunnel following a fire in September 2008 (the first mandate obtained by ETF since its integration into Eurovia); redevelopment of the roll-on/roll-off terminal at Boulogne-sur-Mer; and extension of the container terminal at the autonomous port of Dunkirk.

Eurovia agencies were also active in numerous worksites as part of urban development projects. These kinds of projects, which mobilize an extensive range of know-how with regard to roadwork, coatings, and related activities (sanitation, sealing and waterproofing, network realignment, civil engineering tasks), contribute to upgrading infrastructure and revitalizing urban spaces. Services in this area, which are a valuable source of repeat business, have been developed thanks to new, multi-year maintenance contracts for Escota (maintenance mandates for its 459-km network), the Haute-Garonne general council (maintenance of departmental roads), the Société du Canal de Provence (work on 121 km of canals and 150 km of underground passageways), and the municipality of Nice (maintenance of 13 cemeteries in the city).

Finally, in the field of industrial and commercial infrastructure, Eurovia was active at: the nuclear power plant site of Blayais in the Gironde region; the Rhône-Gier business centre in Lyons; the Knauf production site at Lannemezan and the Turboméca production site at Orin in the Pyrénées-Atlantiques region; and shopping-mall construction worksites for Masionnément at Cesson in Seine-et-Marne and for ZAC Pompidou at Vendargues in the Hérault region.

Overseas, the volume of activity remained fairly stable thanks to traditional roadwork and marine-related mandates in Martinique and remains at a high level both in Polynesia and New Caledonia.

Western Europe
In the United Kingdom, Ringway’s strong positioning in the road-maintenance market has allowed it to withstand the country’s sharp economic downturn. Revenue was up 12.7% to €578 million. Ringway is the leader in its market, and over two-thirds of its activities are due to roughly 60 multi-year, road-network maintenance contracts, signed with various counties, districts, and large urban centres. Ringway’s joint-venture contracts, for example with Jacobs in London, have also contributed to sustaining its level of activity. Finally, Ringway is diversifying into telecom networks through its subsidiary, Beach Communications. In 2008, Beach Communications was awarded a maintenance contract by Virgin Media for its cable TV network in London.

In Germany, a fairly stable and highly competitive market, revenue rose 9.7% to €768 million. Benefiting from reorganization initiatives implemented in recent years, Eurovia succeeded in maintaining its strong position and improving its results. Two major worksites, in complement to traditional operations, contributed to the company’s high level of activity. The first of these two sites is the new Berlin-Brandenburg International Airport, for which Eurovia is building and developing (as part of a consortium) one of two major landing and take-off runways, including taxiways and parking for aircraft. The second site is a 25-km segment of highway A4 in Thüringen (A-Modell program): this is a 30-year PPP contract signed by VINCI Concessions and Hochtief, as part of which Eurovia will lead the construction consortium.

In Spain, the crisis in the construction market has resulted in even greater competition in related sectors such as road construction and maintenance. Despite this challenging situation, Eurovia’s subsidiaries experienced an upturn thanks to a rigorous project selection policy implemented over the past several years, which has consolidated its market position in the regions of Madrid, Andalucía, and Galicia. In 2008, the highway M410 project, in the periphery of Madrid, was completed and delivered; furthermore, a new manufacturing plant for Eurovia special products was inaugurated at Valdepeñas.

In Belgium, in a particularly challenging economic environment, activity remained at the same level as in 2007, due mainly to urban development projects and material sales.

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Line 2 extension of the light-rail network in Marseilles, France
Central Europe
There was continued growth on all Eurovia markets in Central Europe. Revenue for this region has surpassed the €1-billion mark, making it Eurovia’s second-largest market after France.

In the Czech Republic, SSZ launched major worksites for two highway projects: route R6 between Sokolov and Tisová, where work will continue until 2011; and a new 25-km segment of highway D3 in Southern Bohemia. In the railway sector, SSZ completed upgrades to the central station in Prague as well as to long-distance rail lines serving the station.

In Slovakia, SSZ and its local subsidiary, Eurovia Cesty, completed an all-important project: highway D1 between Mangušovce and Janovce – truly the “backbone” of the road-transportation network in Slovakia. SSZ is also building a 9.7-km segment on highway R1 between Zarnovica and Sasovské Podhradie, including related engineering structures and road equipment; work will be completed at the end of 2009. Another achievement for the year was the building of several storage platforms for the German company, Golbeck.

In Poland, the Central European market where Eurovia achieved its greatest expansion, revenue was up 130%, entirely due to organic growth. By adding to its network of production centres and coating plants (four new sites in 2008 and five in 2009), Eurovia Polska made the most of its market opportunities. 2008 was a year of transition as Eurovia graduated from small and medium-sized worksites to major projects that were national in scope and importance. In fitting recognition of these developments, Eurovia Polska was named “Builder of the Year” for 2008 by the magazine, Builder. Judging by Eurovia Polska’s order book at the end of 2008, the company is set to experience further growth in 2009.

In Romania, one year after entering this market through the acquisition of Viarom, Eurovia secured a €54-million contract from the electric utility, CEZ, to undertake access and civil engineering projects at what will be the largest wind farm in continental Europe, currently under construction.

In Lithuania, there was sustained activity in materials production for road construction as well as valuable technical knowledge transfer owing to the growing use of Eurovia’s range of special products and processes.

In Croatia, the successful integration of Tegra, a company acquired in 2007, opened up new development opportunities in a country stimulated by the prospect of admission into the European Union.

The Americas
There was strong growth in North America with revenues rising to nearly €515 million.

In the United States, there was 12% growth. Indirectly impacted by the crisis in the real estate market, which has resulted in intensified competition in the public works sector, Eurovia subsidiaries have focused on design-build contracts, which showcase their technical expertise. The year’s major orders, which will contribute to a very active year in 2009, include the following: in Florida, Eurovia’s subsidiary, Hubbard, launched construction of a controlled landfill as well as a road-widening and realignment project (13 km) in Jacksonville; and in North Carolina, Eurovia’s subsidiary, Blythe, undertook a $22-million design-build contract to widen and upgrade Martin Luther King Jr. Boulevard in Monroe.

In Canada, DJL continued to enjoy very strong growth, sustaining excellent operations results. In the Outaouais region, the company is building a major extension to highway 5. DJL was also very active in the field of aggregate production, surpassing the 4.5-million-tonne mark in sales. In 2008, a new aggregate supply network was established with a sea link between the Quebec region of Gaspésie and Hubbard installations in Florida, in an area where no hard rock is available.

In Chile, activity was sustained at a high level. In addition to major worksites (route CH60, bus lanes in Santiago), Eurovia’s subsidiary, Bitumix, is benefiting from the current focus on road maintenance in Chile. As a result, there was a sharp increase in cold-applied coatings in 2008.
Building an extension to Maitland Boulevard near Orlando, Florida
EUROVIA GROUP – FIVE-YEAR PERFORMANCE
IN € MILLIONS

REVENUE
+6.2% and +3.7% assuming constant exchange rates and excluding changes in the consolidation perimeter

OPERATING PROFIT FROM ORDINARY ACTIVITY

NET PROFIT (Group share after tax)

CASH FLOW FROM OPERATIONS

INVESTMENTS (Including industrial investments)

CAPITAL

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Operating Profit</th>
<th>Net Profit</th>
<th>Cash Flow</th>
<th>Investments</th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>5,755.2</td>
<td>217.6</td>
<td>400</td>
<td>368.0</td>
<td>36.4</td>
<td>773.4</td>
</tr>
<tr>
<td>2005</td>
<td>6,457.0</td>
<td>243.2</td>
<td>391.7</td>
<td>379.2</td>
<td>248.9</td>
<td>873.2</td>
</tr>
<tr>
<td>2006</td>
<td>7,234.5</td>
<td>288.0</td>
<td>345.7</td>
<td>425.8</td>
<td>342.1</td>
<td>936.1</td>
</tr>
<tr>
<td>2007</td>
<td>7,706.0</td>
<td>346.4</td>
<td>355.9</td>
<td>513.6</td>
<td>365.3</td>
<td>1,053.8</td>
</tr>
<tr>
<td>2008</td>
<td>8,183.1</td>
<td>390.3</td>
<td>330.3</td>
<td>500.6</td>
<td>243.2</td>
<td>1,037.1</td>
</tr>
</tbody>
</table>
### CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>(in € thousands)</th>
<th>2008</th>
<th>2007</th>
<th>2006 restated (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>8,183,086</td>
<td>7,706,004</td>
<td>7,234,507</td>
</tr>
<tr>
<td>Revenue from ancillary activities</td>
<td>57,215</td>
<td>73,377</td>
<td>54,976</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(7,894,645)</td>
<td>(7,387,673)</td>
<td>(7,001,486)</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT FROM ORDINARY ACTIVITIES</strong></td>
<td><strong>345,656</strong></td>
<td><strong>391,708</strong></td>
<td><strong>287,997</strong></td>
</tr>
<tr>
<td>Share-based payment expenses</td>
<td>(23,225)</td>
<td>(23,880)</td>
<td>(16,306)</td>
</tr>
<tr>
<td>Goodwill impairment expenses</td>
<td>(20,113)</td>
<td>(21)</td>
<td>(556)</td>
</tr>
<tr>
<td>Share of profit/loss of associates</td>
<td>5,282</td>
<td>7,416</td>
<td>5,591</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td><strong>307,600</strong></td>
<td><strong>375,223</strong></td>
<td><strong>276,726</strong></td>
</tr>
<tr>
<td>Cost of gross financial debt</td>
<td>(10,576)</td>
<td>(10,458)</td>
<td>(8,215)</td>
</tr>
<tr>
<td>Financial income from cash management investments</td>
<td>15,433</td>
<td>21,763</td>
<td>16,623</td>
</tr>
<tr>
<td><strong>Income (cost) of net financial debt</strong></td>
<td><strong>4,857</strong></td>
<td><strong>11,305</strong></td>
<td><strong>8,408</strong></td>
</tr>
<tr>
<td>Other financial income</td>
<td>25,120</td>
<td>25,616</td>
<td>36,221</td>
</tr>
<tr>
<td>Other financial expenses</td>
<td>(24,221)</td>
<td>(21,929)</td>
<td>(15,234)</td>
</tr>
<tr>
<td>Income taxes expense</td>
<td>(102,162)</td>
<td>(115,250)</td>
<td>(96,200)</td>
</tr>
<tr>
<td><strong>NET PROFIT FOR THE YEAR</strong></td>
<td><strong>211,194</strong></td>
<td><strong>274,965</strong></td>
<td><strong>209,921</strong></td>
</tr>
<tr>
<td>including attributable to minority interest</td>
<td>2,382</td>
<td>11,881</td>
<td>8,205</td>
</tr>
<tr>
<td><strong>NET PROFIT ATTRIBUTABLE TO GROUP HOLDERS</strong></td>
<td><strong>208,812</strong></td>
<td><strong>263,084</strong></td>
<td><strong>201,716</strong></td>
</tr>
</tbody>
</table>

(*) The 2006 restated figures include the reclassification of the share of profit/loss of associates into operating profit.
## CONSOLIDATED INCOME STATEMENT

### ASSETS

<table>
<thead>
<tr>
<th>(in € thousands)</th>
<th>2008</th>
<th>2007</th>
<th>2006 restated (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>197,403</td>
<td>111,907</td>
<td>91,485</td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>82,270</td>
<td>77,720</td>
<td>73,044</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>1,175,937</td>
<td>1,006,673</td>
<td>891,443</td>
</tr>
<tr>
<td>Investment properties</td>
<td>8,019</td>
<td>8,754</td>
<td>9,735</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>94,010</td>
<td>97,460</td>
<td>30,547</td>
</tr>
<tr>
<td>Other non-current financial assets</td>
<td>80,582</td>
<td>93,427</td>
<td>85,663</td>
</tr>
<tr>
<td>Non-current derivative financial instruments</td>
<td>155</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>63,930</td>
<td>61,230</td>
<td>47,931</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>1,702,306</td>
<td>1,457,171</td>
<td>1,229,848</td>
</tr>
</tbody>
</table>

| **CURRENT ASSETS** | | | |
| Inventories and work in progress | 152,352 | 133,828 | 117,780 |
| Trade and other operating receivables | 2,325,923 | 2,403,476 | 2,191,424 |
| Other current assets | 18,398 | 14,796 | 21,568 |
| Current tax assets | 53,559 | 19,324 | 9,440 |
| Current derivative financial instruments | 3,038 | 2,168 | 572 |
| Financial cash management assets | 377,031 | 561,362 | 563,665 |
| Cash & cash equivalents | 243,073 | 246,904 | 210,666 |
| **TOTAL CURRENT ASSETS** | 3,173,374 | 3,381,858 | 3,115,115 |

| **TOTAL ASSETS** | 4,875,680 | 4,839,029 | 4,344,963 |

(*) The restated 2006 balance sheet includes the effect of the offset of deferred tax balances by tax integration or by legal entity, and also includes the reclassification of OPCVM from “Financial cash management assets” to “Cash & cash equivalents”
<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>2008</th>
<th>2007</th>
<th>2006 restated (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>366,400</td>
<td>366,400</td>
<td>366,400</td>
</tr>
<tr>
<td>Share premium</td>
<td>19,934</td>
<td>19,934</td>
<td>19,934</td>
</tr>
<tr>
<td>Consolidated reserves</td>
<td>382,760</td>
<td>314,171</td>
<td>267,525</td>
</tr>
<tr>
<td>Currency translation reserves</td>
<td>549</td>
<td>21,994</td>
<td>24,428</td>
</tr>
<tr>
<td>Net profit for the period attributable to group holders</td>
<td>208,812</td>
<td>263,084</td>
<td>201,716</td>
</tr>
<tr>
<td><strong>EQUITY ATTRIBUTABLE TO GROUP HOLDERS</strong></td>
<td>978,455</td>
<td>985,583</td>
<td>880,003</td>
</tr>
<tr>
<td>Minority interest</td>
<td>58,614</td>
<td>68,181</td>
<td>56,063</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>1,037,069</td>
<td>1,053,764</td>
<td>936,066</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions for employee benefits</td>
<td>149,198</td>
<td>147,562</td>
<td>145,263</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>27,015</td>
<td>19,482</td>
<td>12,031</td>
</tr>
<tr>
<td>Other loans and borrowings</td>
<td>164,093</td>
<td>84,298</td>
<td>79,515</td>
</tr>
<tr>
<td>Non-current derivative financial instruments</td>
<td>257</td>
<td>1,047</td>
<td>1,051</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>332</td>
<td>531</td>
<td>743</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>55,783</td>
<td>44,357</td>
<td>46,271</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td>396,678</td>
<td>297,277</td>
<td>284,874</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current provisions</td>
<td>410,179</td>
<td>363,031</td>
<td>298,213</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,482,541</td>
<td>1,591,121</td>
<td>1,532,983</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>1,372,314</td>
<td>1,345,371</td>
<td>1,155,227</td>
</tr>
<tr>
<td>Current tax payables</td>
<td>55,403</td>
<td>62,772</td>
<td>56,179</td>
</tr>
<tr>
<td>Current derivative financial instruments</td>
<td>201</td>
<td>243</td>
<td>342</td>
</tr>
<tr>
<td>Current borrowings</td>
<td>121,295</td>
<td>125,450</td>
<td>81,079</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>3,441,933</td>
<td>3,487,988</td>
<td>3,124,023</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>4,875,680</td>
<td>4,839,029</td>
<td>4,344,963</td>
</tr>
</tbody>
</table>
Since 2007, Eurovia’s workforce has grown, mainly due to acquisitions, and is now 42,000 strong. In all, 7,800 new employees joined the company in 2008. In France, 17% of new management recruits in the past year were women. In accordance with the growing enrolment of women in engineering faculties, this figure reveals the increasing gender equality among our personnel, particularly within the ranks of management.

Recruitment
In June 2008, Eurovia launched a new web site entirely devoted to human resources, which includes a recruitment platform comprising all vacant positions in the company. The site privileges a visual interface for Eurovia’s business lines and the use of employee testimonials. It is also designed to raise awareness about the building and public works industry among the general public (and orientation counsellors as well) in part by addressing common misconceptions regarding the profession.

In 2008, Eurovia continued to pursue its chief HR policy, namely, the recruitment of young graduates by enhancing its presence at job forums at schools and strengthening long-standing ties with many teaching institutions. Accordingly, Eurovia sponsored the Jean Lefebvre initiative at EATP (École d’application des travaux publics), an applied public-works school at Égletons in the Corrèze region of France and the 2013 initiative at ESITC (École supérieure d’ingénierie et de travaux de la construction), an institution in Cachan that offers a construction and engineering curriculum. Also, numerous worksite tours were organized for the benefit of youths, from college programs to institutions of higher education, as part of their professional orientation. The company also created a new contest to reward the best end-of-study projects carried out in 2008 by French student engineers working on Eurovia teams. As a result of this pedagogical policy targeting youths, over two-thirds of trainees were offered a position in the company this year. Many innovative approaches are being deployed to recruit qualified personnel, including measures to attract skilled people who may for one reason or another have been excluded from the workforce. In the past three years, Eurovia has implemented a hiring strategy to resolve a shortage of qualified personnel at Île-de-France/Haute-Normandie (IDF-HN), the Lorraine region, and in the United Kingdom. In IDF-HN, 70% of the manpower hired as part of this recruitment strategy are still employed by the company and have benefited their teams with their diverse professional profiles, for example, degrees in sales or electronic systems, diplomas in geographical studies or management, etc. In the U.K., Ringway has turned to juvenile delinquents serving prison terms: fifteen were recruited in 2008 and are following a training program. By seeking to reduce the incidence of delinquency and improve the financial status of these employees and their families, Ringway’s program represents a strong commitment to social reintegration, which is a major political issue. Eurovia is also endeavouring to recruit qualified people who have a disability; these efforts are beginning to bear fruit thanks to partnerships such as the one in southwestern France where the company has signed a service contract with the Henri Bucher ESAT (Établissement et service d’aide par le travail) of Vivonne to hire signal persons for temporary employment at Eurovia worksites.

Employee integration, loyalty, and training
In 2008, nearly 853,500 hours of training were provided to employees in various subsidiaries. Eurovia pursues a long-standing policy of attention to new recruits, who are provided with complete information on the Group upon their arrival. Other initiatives include three-year integration programs for young engineers, management personnel, and worksites manager, who regularly meet at the international training centre in Bordeaux. In addition, subsidiaries in each country have deployed specific follow-up initiatives for their new employees. For example, in an effort to promote loyalty among promising management recruits in Germany, Eurovia has implemented a fifteen-month training program focusing on leadership, communication, and negotiation skills.

Every year, at the Gevrey-Chambertin training centre, which specializes in road-construction techniques, over 600 employees and fellow workers from various subsidiaries benefit from one of thirty training programs, including “roadwork masonry,” which is equivalent to France’s professional skill certification and is recognized by the State.

In addition, Eurovia continues to offer volunteer training initiatives: in 2008, 586 youths received training under this type of contract. The company also encourages mentorships, a privileged tool for ensuring the transfer of know-how from one generation to another.

As for manpower planning and skill management in connection with VINCI, Eurovia has privileged a managerial perspective that fosters new opportunities to forecast the evolving needs of the companies within the Group more effectively, instil best change management practices, enhance social dialogue, and synergize all human resource management tools.

Over the past three years, increasing emphasis has been placed on employee international mobility by promoting knowledge and skill transfer, the use of a coherent technical and managerial language, the implementation of transparent mobility guidelines, and the sharing of values such as responsibility, teamwork, innovation, and client satisfaction.

Finally, through its foundation, Eurovia has awarded 200 study grants to employees’ offspring who are pursuing higher education. The company has also supported 31 households through grants for primary and secondary school education.
THE EUROVIA FOUNDATION

The Eurovia Foundation awards education and study grants to employees’ offspring under certain conditions.

> Tax-exempted study grants are awarded to employees’ offspring pursuing higher education

> Up to three education grants per household per year are awarded to orphaned employee offspring for primary or secondary school studies without regard to the deceased parent’s professional or fiscal status

In 2008, 200 study grants worth a total of €167,500 were awarded. In addition, 31 households (49 recipients, in all) were awarded education grants of a total value of €24,500.
In 2008, 226,700 hours of safety-related training were provided and 13,600 safety tests were carried out at Eurovia sites around the world. These and other safety initiatives worldwide have enabled the company to reduce its accident rate by 44% in five years.

The objective of zero accident is the leading priority among employees at Eurovia and VINCI. This objective applies not only to full-time employees, but to temporary staff and to all personnel employed by subcontractors at our worksites.

Safety is an issue of vital importance to everyone. To ensure safety, a common language and a shared set of tools are required. Accordingly, Eurovia has added comprehensive safety-related information to its integrated information system, Kheops, which consolidates accident data in real time to determine which types of accident are most frequent and most severe. The system was implemented in France in 2002. It is now also in use in Germany, where data are tabulated and results immediately reported. The system is currently under development in the United Kingdom and the Czech Republic.

Other tools are also in use across the company. For example, Vigiroute® – our road accident prevention plan – has been deployed in the Czech Republic, Slovakia, Poland, and the United Kingdom. Since its deployment in France in 2002, the plan has resulted in a 37% reduction in accidents involving Eurovia personnel or equipment. A safety extranet is under development in Germany, the United Kingdom, the Czech Republic, and Slovakia. This highly responsive system delivers the information needed to carry out successful prevention initiatives. It can also be used to communicate best practices such as the use of a traffic supervisor to monitor and ensure safe heavy-vehicle traffic at worksites. All new personnel, including permanent and temporary employees, are introduced to this tool during their “first-day” training session. As a result, new employees learn about work-related risks (in part through viewing footage shot at worksites), are tested for their safety-related knowledge, and receive prevention and safety documents along with verbal comments from training supervisors.

The training focuses on proven effective and preventive action that has resulted in a continuous reduction in accident frequency and severity rates. In 15 years, the accident rate at Eurovia has decreased five-fold. Now more than ever Eurovia is targeting a zero-accident objective and deploying the means to achieve it: 226,700 hours of training devoted in 2008 to prevention across its operations around the world and 30,000 safety tests carried out over the past three years among the company’s employees.

Numerous awards have recognized the commitment shown by Eurovia subsidiaries with regard to prevention in all business lines, including a prize for best health and safety practices awarded by the French national association of aggregate producers (UNPG) for the “First day at the quarry” welcoming initiative. Six entities were rewarded for their good safety practices, garnering 6 of 13 prizes awarded by the French association of unions in the road-building industry (USIRF) for the quality of their management system, level of involvement, and application of safety tools. In the United States, Eurovia subsidiary Blythe was named by Occupational Hazards (a magazine that covers workplace safety issues) as one of the safest companies in the public works sector in the whole country. New initiatives were launched in 2008 in targeted regions, such as an individual and confidential health status report to be completed in the workplace. The objective is to raise employees’ awareness of health-related issues as well as situations and behaviours that present a risk of injury or disability. In the United Kingdom, employed are asked to trace near-accident situations; their involvement in this initiative is also a way to contribute to a worthy social cause, since £1 is donated to a charitable cause for every high-risk situation that is identified. Blythe has also put forward an initiative based on free consultations in the workplace to facilitate access to healthcare services.
DECLINE IN THE WORK-RELATED ACCIDENT SEVERITY RATE SINCE 2003

DECLINE IN THE WORK-RELATED ACCIDENT FREQUENCY RATE SINCE 2003

226,700 HOURS OF HEALTH AND SAFETY-RELATED TRAINING

- 44% THE DECLINE IN THE ACCIDENT FREQUENCY RATE IN 5 YEARS

13,600 SAFETY TESTS CARRIED OUT IN A SINGLE YEAR
In 2008, Eurovia adopted an environmental policy for its operations worldwide and implemented a set of targeted action plans in accordance with local-specific conditions. This policy is designed to complement our R&D objective of devising increasingly environmentally friendly products.

The policy is a three-pronged strategy to:
(1) control the impact of company activities on the environment; (2) design, develop, and deliver increasingly environmentally friendly techniques and services; and (3) promote environmental protection as an essential business value.

At its industrial production centres and worksites, Eurovia has improved work methods and procedures to enhance its environmental performance. In 2008, among Eurovia’s 19 wholly owned quarries whose production surpassed the half-million-tonne mark, 11 were ISO 14001 certified, representing roughly 54% of the company’s total output. At Eurovia’s coating plants in Europe, the proportion of ISO 14001 certified production is 30%. In 2008, a total of 128 agencies and industrial production sites were ISO 14001 certified. The objective for 2009 is to ensure that all plants producing over 500,000 tonnes be certified. Each country’s operation is aiming for the 50% mark for ISO 14001 certified production of coatings by the end of 2010.

In France, 87% of Eurovia’s wholly owned or majority-owned quarries whose production exceeded 30,000 tonnes annually were compliant with the UNICEM environmental charter in France (a total of 89 sites). In 2008, another 10 sites attained level 4 in the environmental progress scale, for a total of 24 Eurovia quarries that successfully underwent audits for 80 good environmental practices.

As part of the fight against climate change, Eurovia’s environmental policy includes energy-consumption and greenhouse-gas emission reduction targets. In 2008, Eurovia inaugurated a Group-wide reporting mechanism for direct energy consumption that corresponds to direct CO\(_2\) emissions. According to this accounting method (based on Scope 2 of the ISO 14064 standard), Eurovia’s direct greenhouse-gas emissions totalled 1.1 billion tonnes in 2008.

Concurrently in 2008, a new environmental management initiative was adopted, namely, to train all drivers of heavy vehicles in eco-friendly driving techniques by the end of 2010. In a single year since the program’s launch, over 600 training sessions have already been delivered. Initial results show a 5% to 10% reduction in heavy-vehicle fuel consumption. In addition to its being more environmentally friendly, eco-driving reduces the risk of accidents and complies with Eurovia’s accident-prevention policy.

Eurovia’s environmental protection initiatives are overseen by a network of in-house Quality-Prevention-Safety specialists who also manage communications and promote good environmental practices throughout the company.

Research & Development and Innovation
With its €10-million budget, research, development, and innovation at Eurovia focus on four priorities: (1) environmental protection; (2) secure transportation infrastructure; (3) the sustainability of road and rail networks; and (4) enhanced productivity. In 2008, a technical resources division was created to coordinate materials, technical know-how, and research; its overarching objective is to hasten the transition of innovations from the experimental stage to widespread industrial application and, hence, transform such innovations into competitive advantages. In all, 36 engineers, researchers, doctoral candidates, and technicians are gathered at Eurovia’s international research centre where they are designing tomorrow’s solutions while carrying out nearly 5,000 tests per year. In addition, every year, a network of 400 engineers and technicians around the world ensures the implementation of Eurovia’s high-performance products and processes at the company’s 40,000 worksites.

Improving results by eco-design
Eurovia has developed a software package designed to gauge its worksites’ environmental impact. Gaia.be® models environmental impact at worksites using 17 criteria, including natural resources, energy, CO\(_2\) emissions, waste products, and quality-of-life considerations. Thanks to this value-added decision-making tool, Eurovia is helping to raise awareness of climate change and of the importance of taking greenhouse-gas emissions and resource conservation into consideration on all projects.

Resource conservation and environmental protection
Recycling, which has been a priority at Eurovia for the past 20 years, and the development of innovative, energy- and resource-efficient products and processes are experiencing a boom. Recycling, which is both a means of reducing the volume of waste products and of conserving natural resources, is a form of alternative production that supports sustainable development objectives. Eurovia possesses 130 facilities where most waste products from construction worksites are recycled.
Recycled or re-used materials account for 12% of total materials produced – a figure that positions Eurovia as the leader in Europe in this area.

At the end of 2008, the on-site recycling technique, Recyclovia®, was used to upgrade 1.5 million m$^2$ of road surfaces in France and 4.2 million m$^2$ in Spain. This process re-uses the original pavement, hence reducing energy consumption, the overall use of natural materials by 30 to 50%, and CO$_2$ emissions by as much as 20%.

The use of Tempera® warm-mix asphalt coatings, which are laid at temperatures ranging from 30°C to 50°C below those for conventional coatings, can reduce energy consumption by 20 to 40% and cut green-house-gas emissions by 15 to 27%. Warm-mix production is set to increase from 220,000 tonnes in 2008 to 500,000 tonnes in 2009, with an objective of 600,000 tonnes for the end of 2010. Eurovia has set a target of 30% wherever warm-mix coatings can be used, accounting for roughly a third of its road-surfacing projects. Low-energy roadway projects have been successfully completed in Canada, further demonstrating the viability of this alternative solution over conventional coatings.

With 36,000 m$^2$ of NOxer® pollution-reducing pavements poured by the end of 2008, Eurovia is also responding to strong demand for improved air quality. This process eliminates 10 to 40% of mono-nitrogen oxides, which cause respiratory problems in high concentrations. NOxer® has been implemented in Madrid and at the A86 tunnel toll station in Île-de-France.
OUTLOOK

In France, the cyclical downturn in the second half of 2008 and the decline in the order book at the end of the year could result in a contraction of business activity in 2009. On the other hand, activity is expected to remain stable outside France thanks to the momentum and local roots of Eurovia’s subsidiaries in Central Europe and the Americas.

The performance of Eurovia’s organisation and management methods, combined with the diversity of its geographical areas of operation and expertise, give it considerable ability to weather cyclical swings. In an increasingly competitive business environment, Eurovia will be stepping up the effort it began in 2008 to retain a satisfactory operating margin, notably through the rigorous selection of new projects. The Eurovia 2012 strategic plan will be implemented across all operating entities. The goal is to make the most of the company’s expertise and network of local entities, while controlling overheads in order to maintain competitiveness.

Ultimately, the markets in which Eurovia operates will remain buoyant because they are driven by positive long-term trends: strong demand for construction of new transport infrastructure in developing countries and refurbishment of existing infrastructure in mature economies; growing urbanisation; and an increasing focus on mobility issues will generate a permanent flow of urban development projects.

Against this backdrop, Eurovia should be able to benefit from its position as a builder of multimodal infrastructure – roads, railways, bus rapid transit, light rail, airports – to adapt to changing public policies in its various markets. In this respect, the integration of ETF-Eurovia Travaux Ferroviaires opens up new opportunities in France in the context of the new high-speed rail programmes. Eurovia will make the most of its complementary expertise in the buoyant quality of life (urban renewal and public facility upgrades) and network maintenance services markets, operating under multi-year contracts.

In materials production, Eurovia will be continuing its strategy of setting up an integrated industrial activity. A new subsidiary, Eurovia Stone, has been set up to give it greater visibility. It will pool Eurovia’s materials production assets in 2009.

Last but not least, the development of synergies with VINCI, notably within the framework of PPP contracts, enables Eurovia to optimise its presence in the major infrastructure projects that are set to be supported by stimulus plans across the world. As in the case of the A4 motorway currently under construction in Germany, these PPP contracts offer a significant source of future growth, ensuring long-term maintenance and service work activity over several years.
Vache noire intersection in Arcueil, France