

Activity
Report
2010





Upgrades at boulevard
Haussman in Paris, France.

Profile

Eurovia is a world leader in transport infrastructure and urban development. The Company generates 90% of its revenues in Europe, mainly in France, Germany, the United Kingdom, and central European countries. Eurovia is also well-positioned in the United States, Canada, and Chile.

With close to 40,000 employees, a network of 300 works divisions and subsidiaries, and over 1,000 industrial production sites, Eurovia provides an integrated set of expert, state-of-the-art services in three business lines: transport infrastructure and urban development; materials production; and maintenance and services. Through its policy of innovation, designed to promote environmentally friendly solutions and infrastructure security, Eurovia pursues sustainable development as a strategic core objective.

€7.9 billion revenue

40,000 employees

40,000 worksites per year



Business lines

Transport infrastructure and urban development

Eurovia builds road, highway, airport, rail, and light-rail infrastructure as well as industrial and commercial facilities. In addition, Eurovia possesses expertise in transport-related urban development, including urban renewal, road signs and markings, the preservation of liveable urban spaces, and environmental protection.

Industrial production

Eurovia operates a network of quarries, recycling facilities (that re-use construction waste products and incinerator ash), binder plants, asphalt-production units, and industrial sites that manufacture road products and equipment (including road markings, paints and resins, precast concrete, and noise-attenuation barriers). In addition to contributing to Eurovia's growth and profitability, these activities bolster the Company's vertical integration strategy, thereby ensuring a continuous supply line for its worksites.

Maintenance and services

Eurovia provides overall maintenance services for road, highway, and rail networks as well as urban transport infrastructure, including network management, power supply, winterizing strategies, emergency response, and temporary markings and signs. Eurovia also provides pre-implementation services, including design and coordination, expert consulting services, and technical support.

**300 works
divisions and
subsidiaries**

**1,035 industrial
production sites**

430 quarries

45 binder-production plants

400 asphalt-production units

150 recycling units and sites

10 road product and equipment
manufacturing plants





Highway D1 connecting Studenec and Beharovce in Slovakia.

Highlights

France: Européenne de Travaux Ferroviaires is appointed lead contractor for the Midi-Pyrénées railway plan

As part of the 2007-2013 Midi-Pyrénées railway plan, France's most extensive regional rail-development scheme, teams from Européenne de Travaux Ferroviaires will upgrade tracks at Étoile de Capdenac, including the Tessonnières-Capdenac, Capdenac-Rodez, and Brive-Capdenac rail lines. In all, 210 km of track will be renovated. The project will require 384,000 tonnes of ballast, 289,000 concrete sleepers, and 340 km of rail tracks. The worksite which was active from March to November 2010 mobilized up to 500 employees and high-performance equipment and machinery.

Poland: Jaroslaw bypass

On February 8, a consortium for which Eurovia Polska is the lead contractor, signs a contract to build the Jaroslaw bypass in southeastern Poland. The project calls for the construction of an 11-km expressway, including over a million cubic metres of earthworks, eight engineering structures, and over 130,000 tonnes of asphalt paving. The project will take 2 years.

France: Launch of the LRT worksite in Brest

On March 18, Eurovia launches a project to build the first light-rail line for Brest Métropole Océane. At 14.3 km in length, the rail line, which will include 27 stations, will cross the city from east to west, linking major residential and business areas.

The project will be carried out entirely by Eurovia in conjunction with ETF-Eurovia Travaux Ferroviaires. Works include: roadwork, civil engineering, urban development, rail lines, and related infrastructure. The project will be conducted in accordance with sustainable development principles, including tracking carbon footprint for freight and recycling materials. The line will enter into service in mid 2012.



Étoile de Capdenac



Marseille subway system



Brest light-rail transit system

In addition:

As part of the "Grands Trav02 Nîmes 2012" urban renewal program, Eurovia is mandated to carry out the first project, which consists in the resurfacing of pedestrian pavements on Avenue Jean Jaurès.

01

January

In addition:

A consortium led by Eurovia completes surface works for three of the four stations of the 2.3-km extension of Line 1 of the Marseille subway system, between La Timone and La Fourragère.

02

February

In addition:

On March 22, Eurovia is awarded a mandate to renovate a 2-km segment of RN 104 at Corbeil-Essonnes, Étioilles, Saint-Germain-lès-Corbeil and Tigery (in the Essonne region). In southeastern France, Eurovia is building the first segment of LEO, an expressway designed to bypass Avignon and eventually connect motorways A7 and A9 to the south.

03

March

United Kingdom: A "royal" worksite near Buckingham Palace

In preparation for the visit by Pope Benedict 16 to the United Kingdom, Eurovia is entrusted by the Royal Parks Commission with the task of upgrading road networks and surfaces and the main gates of Buckingham Palace from the Queen Victoria Memorial to Constitution Hill. The task required the participation of 5 works divisions and a high level of technical skill to reproduce the existing red asphalt surfacing of the main carriageway. Work was carried out during the day between the Changing of the Guards, which attracts many tourists, and at night, involving about 30 people.



Buckingham Palace

France: High-speed rail link between Tours and Bordeaux

Eurovia is part of the consortium led by VINCI Construction – for which VINCI Concessions is the lead contractor – that will design and build a high-speed rail line connecting Tours and Bordeaux. This mandate is part of the larger Sud Europe-Atlantique railway project that will eventually extend to Toulouse, Spain, and Limoges. It includes construction of a 302-km high-speed railway line, 40 km of connecting tracks, 46 million m³ of excavation, 30 million m³ of fill, 415 bridges including 10,000 m of viaducts, 240 hydraulic structures, 684 km of single-line track and 26 km of acoustic screens.



US29/NC49 interchange

United States: Extension of an urban bypass in Charlotte

Blythe Construction is awarded a contract to build an 8-km extension for an urban bypass in Charlotte, North Carolina. This is the region's first ever design-build-finance contract. Work begins in July and should be completed in December 2014. The project calls for 2.6 million m³ of fill grading and compaction, the construction of 17 bridges and 5 culverts, along with the pouring of 375,000 m² of concrete paving and 225,000 tonnes of asphalt paving. In its bid, Blythe included multiple innovative features, such as a diamond-shaped interchange.



Charlotte bypass

In addition:

In the Czech Republic, Eurovia CS (in consortium) completes upgrades to the railway junction at Kolin. In Slovakia, works continues on the R1 expressway.

04

April

In addition:

Blythe Construction will upgrade the US29/NC49 highway interchange located in Charlotte in North Carolina. The project is designed to enhance safety in this high-traffic area. In the United Kingdom, Ringway is mandated by the Portsmouth City Council to improve access to Trafalgar Gate, the city's historical district.

05

May

In addition:

Hubbard Construction begins work on a 15-month mandate, which represents the first phase in the project to build Barack Obama Avenue in Orlando, Florida. In Canada, BA Blacktop begins upgrades to the Loughheed Highway located in Coquitlam, east of Vancouver.

06

June

Highlights

France: Inauguration of the roadway connecting A75 and A9

On July 5, ASF inaugurated the 5-km roadway connecting motorways A75 (known as "La Méridienne") and A9 ("La Languedocienne"), thereby completing a 30-month project on the A75 between Clermont-Ferrand and Béziers. Eurovia provided general works management as part of this project designed to widen motorway A9 to a dual 5-lane configuration over a 3-km segment leading to the eastern sector of Béziers, build an interchange, access ramps to motorway A75, and the platform for a new toll station, and oversee the building of engineering structures. Eurovia also took part in underground and surface sanitation works, roadwork and equipment.

France: Plant-based binder Sequoia® in use at Mercantour

Eurovia is taking part in a project piloted by the Larche commune in the Alpes de Haute-Provence region and the Mercantour national park designed to enhance access to this natural site for people with disabilities. Accordingly, an access path 450 m long and 1.3 m wide leading to the Lauzanier valley was built using a paving mix containing a plant-based binder, Sequoia®. A few months later, Sequoia® was selected as part of the 2010 call for projects for road innovation launched by France's ministry of ecology, energy, sustainable development, transport, and housing.

Europe: Eurovia completes its acquisition of Tarmac quarries

On September 1, European and French competition authorities sanction Eurovia's acquisition of quarries held by Tarmac in France, Germany, Poland, and the Czech Republic subject to the transfer of six quarries in France and three quarries in the Czech Republic to maintain a satisfactory competitive environment in certain regions. This acquisition, involving a total of 88 quarries, represents an annual production capacity of 27 million tonnes and allows Eurovia to complete its geographical structure in Europe and strengthen its industrial capacity in countries where roadwork activity is on the rise.



Place de la Comédie in Montpellier



Parc du Mercantour



Quarry in Chambon

In addition:

The TOAC (Terrassements Ouvrages d'art-Chaussées) contract, calling for the widening of motorway A87 to a dual 3-lane configuration at Haute-Perche/La Monnaie (in the Maine-et-Loire region) is awarded to Eurovia. In the historic city centre of Montpellier, Eurovia finishes refurbishing the egg-like, oval-shaped roundabout at Place de la Comédie, where the Fountain of the Three Graces is located.

07

July

In addition:

Eurovia acquires a roadway material production company in Luban in southwestern Poland. In southern Quebec, Construction DJL completes road repairs on highway 40 west of Trois-Rivières as well as upgrades to two bridges spanning the Maskinongé River.

08

August

In addition:

In Germany, the A-Modell A4 concession highway section is opened to traffic one year ahead of schedule. This is the first highway concession project in Germany undertaken as part of a public-private partnership contract. In France, Eurovia takes part in the construction of the first two light-rail lines in Dijon in the Côte-d'Or region.

09

September

France: Light-rail at Le Havre

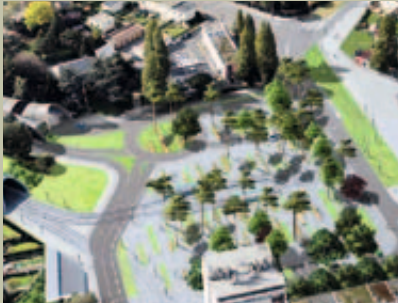
The municipality of Le Havre (in the Seine-Maritime region) awards the mandate for the construction of platforms and aerial contacts for the city's first light-rail transit (LRT) system to a consortium led by ETF-Eurovia Travaux Ferroviaires. As a result of the construction of the LRT, covering 13.5 km, 90,000 inhabitants of Le Havre (over a third of the city's population) will have ready access (within a 5-minute walk from their homes) to a light-rail station. The system's 23 stations will link the beach and city centre to the outskirts of Le Havre.

Germany: PPP in South Westphalia

Eurovia (lead contractor in consortium) is awarded a 16-year public-private partnership (PPP) contract for the maintenance of approximately 100 kilometres of departmental roadways and six overpasses in the South Westphalia road network in western Germany. This PPP project calls for the paving of 600,000 m² of roadways and the use of 150,000 tonnes of bitumen coating for the North Rhine roadway agency.

United States: Extending I-95 express lanes

The Florida Department of Transportation appoints Hubbard Construction to design and build a 21-km extension to toll express lanes on the I-95 in Miami. The extension will be built on the central reservation and, upon completion, will be used by 53,000 vehicles a day. One to two lanes will be built in each traffic direction between the Golden Glades interchange and Broward Boulevard in Broward County. The new lanes will feature a system that automatically adjusts toll rates based on traffic density. As part of the project, the Ives Dairy Road interchange will also be upgraded.



Light-rail transit system in Le Havre



PPP in Germany



I-95 express lanes

In addition:

Hubbard is awarded a design-build contract for a 24-km section of highway I-95 located in Brevard County in Florida. In Chile, Bitumix launches work to upgrade Libertador Bernardo O'Higgins Avenue in Santiago.

10

October

In addition:

Five Eurovia divisions were rewarded by USIRF (France's road industry association) for their efforts in evaluating and preventing risk and their innovations in protecting workers from the harmful effects of vibration, namely, musculoskeletal disorders.

11

November

In addition:

A consortium featuring Eurovia Polska and Eurovia CS is awarded a contract to modernize the 5.5-km-long rail link between Kraków Bieżanów and Wieliczka Rynek. This is a build-design project that also calls for the upgrade of the Kraków Lagiewniki railway station. In Spain, Probisa is awarded a comprehensive maintenance contract for the highway network in southwest Cadiz in the province of Andalucia.

12

December

Management

(L. to R.) Jean-Louis Marchand, Dominique Collomp, Guy Vacher, Claude Lascols, Jacques Tavernier, Michel Ducasse, Pierre Anjolas, Patrick Jutier, Henri Albert.



Executive Committee

Jacques Tavernier
Chairman and CEO

Pierre Anjolas
*Delegate Executive Director,
International Trade and Public-Private
Partnerships*

Guy Vacher
*Delegate Executive Director, overseeing
France, Belgium, and Specialized
Subsidiaries*

Henri Albert
Deputy Managing Director

Dominique Collomp
*Deputy Managing Director,
overseeing Germany
and Central Europe*

Patrick Jutier
Chief Financial Officer

Claude Lascols
*Director, Human Resources
and Prevention*

Michel Ducasse
*Director, Technical Resources, Quality,
Environment, and Purchasing*

Jean-Louis Marchand
Deputy Managing Director

In 2010, Eurovia delivered a good performance in a challenging market that was strongly and adversely affected by poor winter weather conditions and, above all, by a drop in public-sector orders in France and elsewhere around the world that had a depressing effect on prices. Revenue increased by 1% to €7,930 million with the operating margin at 3.6% of revenue. Despite its downturn, Eurovia's operating margin remains amongst the highest in the industry. Eurovia's performance illustrates the resilience of the Company's business model, which is based on business-line synergies (quarries, asphalt-production plants, works, and services), geographical diversification, and a decentralized management structure that enables the Company to remain closely connected to clients and uniquely responsive to their needs.

Our external growth and development strategy with respect to PPPs (public-private partnerships) in conjunction with VINCI Concessions has allowed us to offset the decline in activity in our traditional sectors. Successful roadway projects in Germany (the A4 and A5 motorways) and Slovakia (the R1 motorway) proved to be effective

shock absorbers, cushioning the Company from the effects of the recession. In a few years, these projects will be succeeded by activities resulting from major contracts with VINCI Concessions, namely, the Tours-Bordeaux high-speed rail link and upgrades at the Notre-Dame des Landes airport in Nantes.

With its acquisition in 2010 of 88 quarries from Tarmac in Poland, Germany, the Czech Republic, and France, Eurovia now oversees production levels approaching the 100-million-tonne mark, placing the Company amongst the leaders in Europe in the production of aggregates and making it number 1 in France.

Heartened by these noteworthy business successes in the midst of recession, Eurovia looks ahead with confidence to further progress in a market that is stable overall but marked by strong geographical disparities.

True to our forward-looking perspective, we have mobilized all of our operating managers as part of a strategic development plan, "Performance 2012-2015," that is designed to:

→ Rapidly improve our operating margins to 4% by 2012.

→ Consolidate and strengthen quarry management.

→ Pursue development with a focus on the railway sector, PPPs, and North America.

→ Innovate to promote sustainable development.

→ Continue to invest in our people despite recession conditions through recruitment, training, quarry management, and strategies to internationalize our management structure.

Prevention and occupational health and safety remain our top priority; and zero-accident remains our objective in this area. On May 26, 2011, we will hold another International Safety Day in further efforts to sensitize our 40,000 employees to the importance of occupational safety.

Our employees are the key to our success: their skills, rigour, creativity, and commitment to outstanding customer service are our greatest assets. They are truly deserving of our most heartfelt thanks!

Jacques Tavernier
Chairman and CEO

Strategic Orientation Committee

Executive Committee (see opposite)

Uwe Arand
Executive Director, Eurovia
activities in Germany

Luc Bodson
Delegate Director

Martin Borovka
Chief Executive Officer, Eurovia CS

William Capehart
Chief Executive Officer, Hubbard Group

Jean-Claude Chambard
Delegation Director, Île-de-France/
Haute-Normandie region in France

Jean-Luc Dewanckel
Delegation Director, Eastern France

Jean-Yves Guillard
Delegation Director, Southwest France

Jonas Högberg
Chief Executive Officer, Eurovia Polska

Sabrina Loucatel
Director, Communications

Miguel Musalem
Executive Director, Bitumix

Carlos Ortiz Quintana
Chief Executive Officer, Probita

Jean-Pierre Paseri
Delegation Director, Railways
and Specialized Subsidiaries

Philippe Poirier
Delegation Director, Rhône-Alpes
Auvergne region in France

Philippe Princet
Director, Development, North America

Jean-Pierre Rodoz
Delegation Director, Northern France

Marcel Roireau
President, Construction DJL

Patrick Sulliot
Delegation Director, overseeing the
United Kingdom, Spain and Chile

Kees van der Werff
President, BA Blacktop

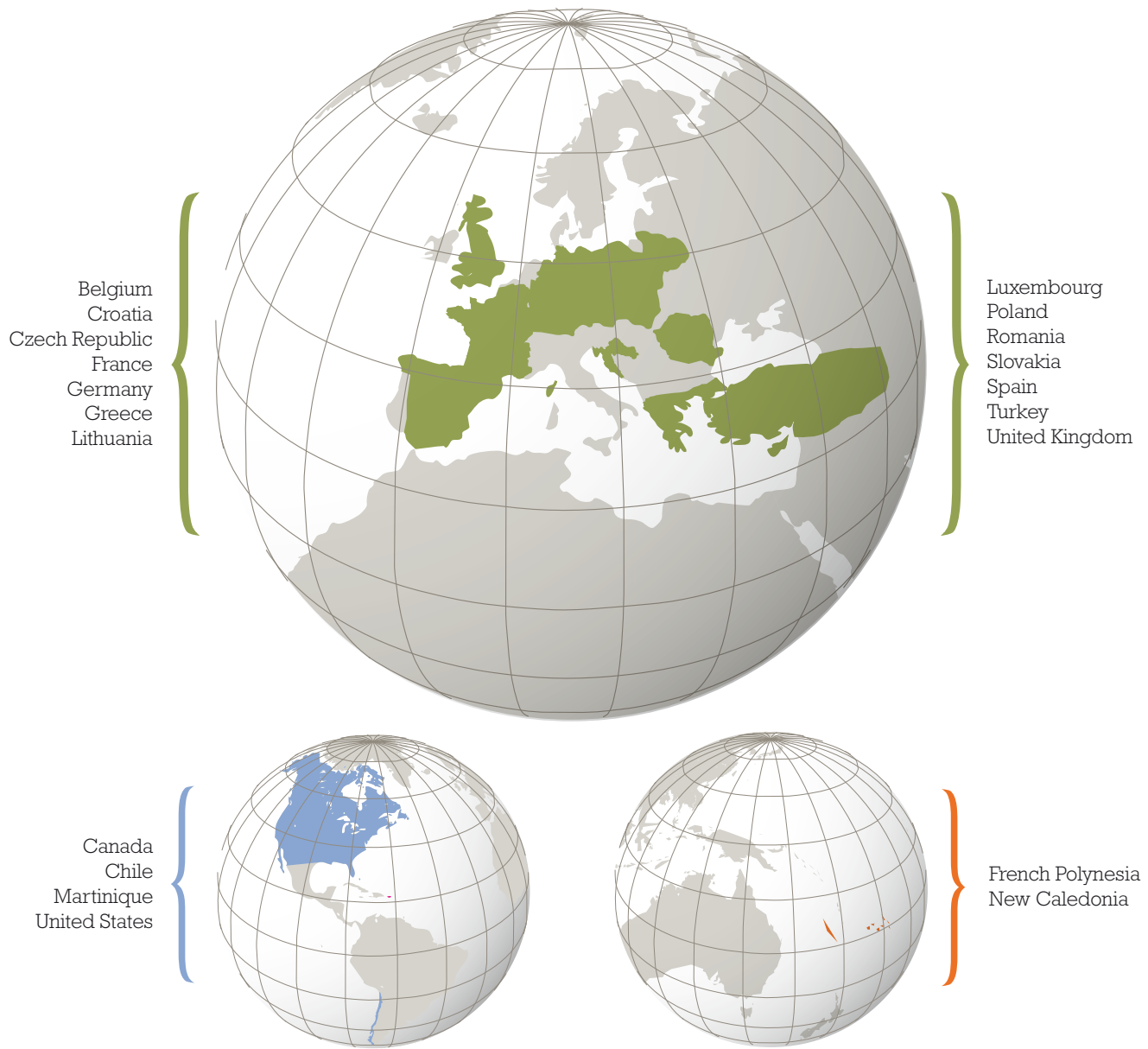
Jean-Noël Velly
Delegation Director, Central
and Western France

Christophe Verweirde
Delegation Director, Mediterranean
region of France

Max von Devivere
Director, Development

Scott Wardrop
Group Managing Director, Ringway

Eurovia around the world



Performances

In 2010, Eurovia faced very challenging economic conditions. The drop in public-sector orders had an impact on most markets, with the effect of exacerbating competition and applying downward pressure on prices. Unfavourable weather conditions, particularly major flooding in Central Europe, also had an adverse effect on our business activities. Despite these difficult conditions, Eurovia performed well overall with a 1% increase in revenue; at comparable scope and exchange rates, Eurovia recorded a slight contraction (-1.7%) in business activity.

Business activity

The diversity of Eurovia's markets and business lines is a contributing factor in the Company's ability to resist economic shocks. Our development at the international level partially offset stagnation in markets in France. Major PPP projects in Germany and Slovakia and growth in our railway activities helped to counterbalance a decline in our traditional markets.

Eurovia's strength is also evident from its operating margin, which was only slightly affected by recessionary conditions. Our profit margin was 3.6% of revenue (as compared with 3.9% in 2009), placing the Company among the leading performers in its sector. We owe our resilience not only to the broad base of our business activities, but also to management practices that favour

intercompany interaction in local markets and an ability to respond promptly to the earliest signs of economic downturn as set out in our "Horizon 2012" strategic plan, which was designed to improve operational performance at construction entities and industrial sites.

Eurovia carried out a major external growth initiative in the past year: the acquisition (following an agreement with an Anglo-American mining group) of quarries belonging to Tarmac. In all, 88 sites were acquired, which represent a total annual output of about 27 million tonnes of aggregate, thereby increasing Eurovia's production capacity by nearly 40%. For the most part, these quarries are located in Eurovia's three main European markets after France, namely, Germany, the Czech Republic, and Poland. By applying the same integration strategy that has proven effective

in its two main business lines, Eurovia has strengthened its industrial production capacity while it continues to develop its construction activities in Central European markets.

Eurovia is pursuing a policy of innovation focused on products and processes that deliver added value from an environmental perspective. The past year saw the initial applications of Sequoia®. This petroleum-free, plant-based binder was selected as part of the 2010 call for projects for road innovation launched by France's ministry of ecology, sustainable development, transport, and housing. In addition, Eurovia has progressively equipped its wholly owned asphalt-production plants with technology designed to increase the production of warm mixes – a process that reduces production temperature by up to 50°C as compared with conventional asphalt mixes.



Paving rue Saint-Pierre
in Montpellier, France.



Performance

France

Following a significant drop (-5.4%) in 2009, revenue in France remained fairly stable (-0.4%). Sustained activity in large-scale works and on primary urban markets offset the downturn in near-rural areas that were due to cuts in general council budgets.

In the roadway sector, Eurovia continued to carry out major current projects for VINCI Autoroutes companies. For ASF: extension of the A89 toward Lyon (50 km); widening of the A63 in proximity to the Basque coast of France (initial phase, 18 km); widening of the A87 at Angers (5 km); and junction of the A75 and A9 at Béziers. For Cofiroute: widening of the A11 in the area around Angers and of the A71 near Orléans.

For Escota: the tunnel-upgrade program for its network of tunnels as a whole. Several small local worksites were also launched as part of the "Parquet vert autoroutier" program (green highway initiative): noise-attenuation barriers; hydraulic works; and redeployment of toll stations to implement new electronic toll lanes (with a 30-km/hr speed limit). In addition, the main current roadway projects include: conversion of a 10-km segment of the RN12 east of Alençon to a dual 2-lane configuration; the first section of the east-west junction (LEO) south of Avignon; and development of the RN104 (known as "La Francilienne") in the Essonne departmental region.

The level of activity in the light-rail sector has been high. Eurovia has developed integrated offers for this market that encompass infrastructure works, roadwork, and urban development by leveraging the proximity and local knowledge of its works divisions and the expertise of its

railway division. The Brest light-rail transit (LRT) system project (14 km) is a perfect illustration of this overarching approach. Concurrently, Eurovia took part in several LRT projects in the Île-de-France region (T1, T2, T3 and T6, representing a total contract value of €183 million up to 2012), Marseille (extension of Line 2), Toulouse, Dijon, Strasbourg (Line F), Montpellier (3rd line), and Le Havre and Orléans, where Eurovia has been entrusted with several contracts valued at €77 million in total for the construction of Line 2.

There was another appreciable increase in rail activity in 2010, with revenue at ETF-Eurovia Travaux Ferroviaires increasing to €314 million (+21%). In addition to the major high-speed rail project in the eastern branch of the Rhin-Rhône region, which is nearing completion, Eurovia is also involved in the Midi-Pyrénées railway plan, France's most extensive regional rail-development scheme.

Finally, the concession for a future high-speed rail link between Tours and Bordeaux was assigned to a consortium led by VINCI; as a result, this project alone will boost Eurovia's level of activity considerably in the years ahead.

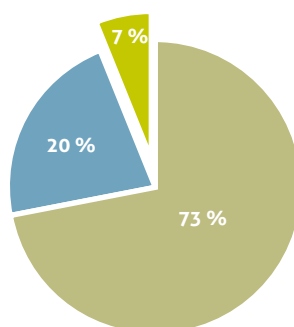
Western Europe

In **Germany**, revenue shrank 7.3% to €764 million in a market where the slackening of orders has exacerbated competitive pressure. Activity generated by highway projects entrusted to VINCI as part of the A-Modell program, however, has helped to offset the impact of recession. These projects include: completion of works on the A4 at Eisenach-Gotah (45 km) and entry into service in the early part of this year, which coincided with

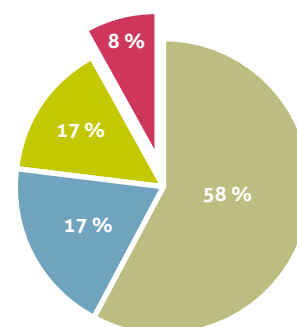
strong progress on the A5 project at Malsch-Of-fenburg; valued at €170 million, this project calls for the upgrade of a 60-km highway segment, including widening a 41.5-km stretch to a dual 3-lane configuration. In addition, Eurovia signed a 16-year PPP agreement for the maintenance and upgrade of about 100 km of roadways in South Westphalia.

In the **United Kingdom**, a market severely impacted by the economic crisis, Ringway experienced a decline in revenue (-9.6%, to €370 million). In anticipation of negative growth, Ringway launched restructuring efforts in 2009 which were sustained in 2010 designed to maintain operating profit. Among its winning bids for the year is a project that will create new access roads leading to the historic district of Trafalgar Gate in Portsmouth. Ringway, in partnership with VINCI Concessions, is also bidding on two major Private Finance Initiative (PFI) projects (PFI is a form of PPP contract in use in Great Britain).

In **Spain**, Eurovia's operations also experienced difficulties due to the strong downturn in the economy as stimulus initiatives launched in previous years to attenuate recessionary effects had run their course. In light of the decline in business activity (-23% to €114 million), restructuring initiatives have been launched, particularly with regard to industrial activity. Construction activity, clustered mainly in Andalucia, Galicia, and in and around Madrid proved more resilient. The ministry of transport renewed Eurovia's total maintenance contract for several highway segments (A7, A91) and road segments (CN342) for three years. Eurovia also won a new highway-maintenance contract for a 30-km segment of the A52 in the province of Galicia.



Revenue by business line
73 % Transport infrastructure and urban development
20 % Industrial production
7 % Maintenance and services



Business activity by geographical location
58 % France (including overseas)
17 % Western Europe (excluding France)
17 % Central Europe
8 % The Americas

Worksite of the R1 expressway
in Slovakia.



Performance

Central Europe

In the **Czech Republic** and **Slovakia**, Eurovia's business activity grew by 19% to €1,104 million. This best ever end-of-year showing for the order book – surpassing the thousand-million-euro mark – bodes well for a positive year in 2011. Eurovia's main undertaking in the area – the R1 expressway project in Slovakia carried out in a PPP with VINCI – is now in full swing with production progressing apace. The project represents a value of nearly €900 million over three years for Eurovia CS. Activity level in the railway sector was also high with the completion of the Kolin rail junction and launch of the project to upgrade the Votice-Benesov u Prahy railway corridor. Eurovia CS is also deploying full-service offers in the light-rail transit (LRT) infrastructure market and has carried out upgrades to several LRT lines in Prague in the past year.

In **Poland**, Eurovia experienced strong growth once again (+49% to €234 million), in a market supported by major public-sector programs co-funded by the European Union. In complement to its upsurge in construction activities, Eurovia Polska is also growing its industrial production business line thanks to the acquisition of Tarmac quarries in 2010. In the past year, the Company also acquired a major production site at Luban, in southern Poland, that has an annual output capacity of 2 million tonnes of aggregate. Wishing to make progress in all of its business lines, Eurovia also pursued further development in large-scale roadway projects in conjunction with Warbud (VINCI Construction). Working together, the partners completed construction of a 17-km section of the S7 expressway (between Elblag and Kalsk) and launched construction of a 20-km segment on highway S5, between Poznan and Gniezno – the latter project includes the building of a pipeline connecting Russia and Western Europe. The partners (in a consortium for which Eurovia Polska was the lead contractor) were also entrusted with the construction of a bypass at Jaroslaw in southeastern Poland. The Eurovia Polska-Warbud consortium also won a contract calling for the construction of the Salomea-Wolica segment of the S8, an expressway that will eventually connect Warsaw and Cracow. Business activity is very likely to remain extremely high in the years ahead as Polish authorities have planned for the construction of 1,100 km of highways and 2,100 km of expressways, partly in the lead-up to Euro 2012.

On other **central and eastern European markets**, Eurovia achieved total revenues of €46 million,

a decline from the previous year. The past year saw the delivery of a 139-turbine wind farm in Romania in proximity to the Black Sea for which Viarom, Eurovia's local subsidiary, built 110 km of roadways, carried out all excavation work, and poured the concrete foundations for all turbines.

The Americas

In the **United States**, where Eurovia is active in two states (Florida and North Carolina), revenues shrank 9.6% to €274 million. However, the implementation of structural adaptation measures and the application of greater selectivity in terms of business decisions helped to preserve margins. Facing widely dispersed competitive forces, Eurovia subsidiaries in the U.S. have applied their core capacity – namely, their design-and-build expertise – to fairly sizeable projects. Accordingly, in Florida, Hubbard took part in the US19 project in Clearwater and won a \$85-million contract to build a segment of highway I-95 in Brevard County. The company also built one of the taxiways at Tampa International Airport. In North Carolina, Blythe was entrusted with the mandate of enhancing safety at a high-traffic interchange (US29/NC49) and won a \$140-million contract to extend a bypass in Charlotte.

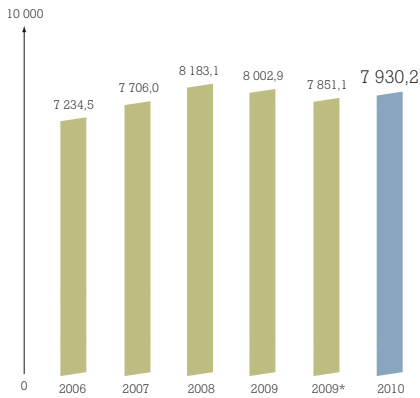
In **Canada**, Eurovia experienced continued dynamic growth (+6.2% to €264 million), due in part to the acquisition of BA Blacktop in Vancouver in 2009. This acquisition extended Eurovia's presence in Canada to the west coast, complementing its longstanding holdings in the province of Quebec (Construction DJL). Among its major projects for the year, DJL continued construction of a 5-km segment of highway A50 connecting Gatineau and Montreal and re-surfaced several segments of highway 2 in New Brunswick using a cold-mix asphalt solution.

In **Chile**, business activity shrank 6.6% in a year of political transition that was also marked by an earthquake that struck the central regions of the country. Several projects on the order book and bids for tender will likely lead Eurovia back to growth in this South American market in 2011. In Chile, as in the United States and Canada, the expected development of PPPs for the construction and upgrade of transportation infrastructure, at a time when public funding is being cut, represents a great opportunity for further growth for Eurovia subsidiaries (with support from VINCI Concessions).

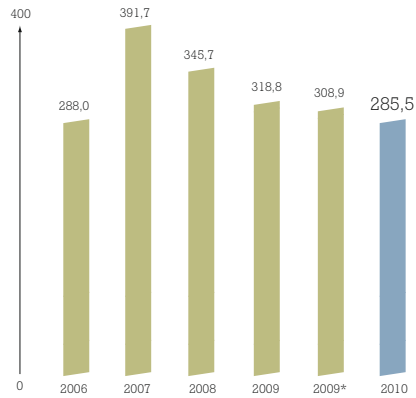


Performance

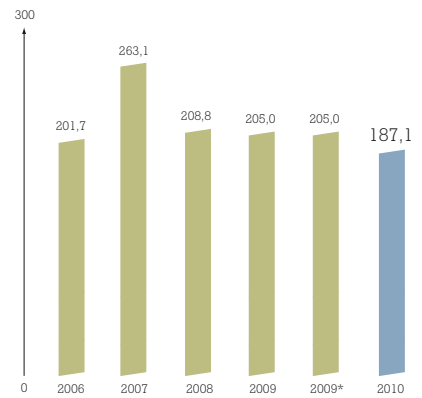
Eurovia Group 5-year performance (in € millions)



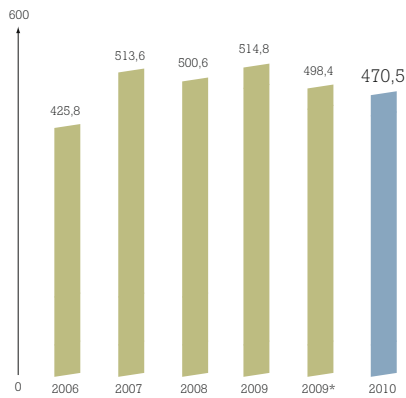
REVENUE



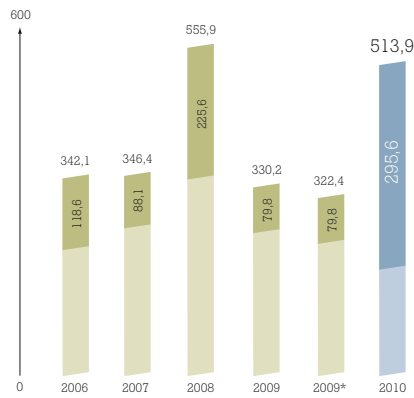
OPERATING PROFIT FROM ORDINARY ACTIVITY



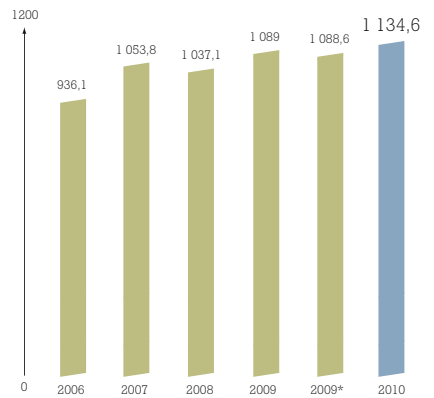
NET PROFIT (Group share after tax)



CASH FLOW FROM OPERATIONS



INVESTMENTS (including financial investments)



CAPITAL

*Restated in compliance with a change in accounting procedure at VINCI: International Accounting Standard 31, accounting for interests in joint ventures.

Performances

Consolidated Financial Statements Consolidated Income Statement

(in € thousands)	2010	Pro forma 2009*	2009
REVENUE	7 930 199	7 851 119	8 002 925
Revenue from ancillary activities	32 134	63 382	62 495
Operating expenses	(7 676 836)	(7 605 592)	(7 746 576)
OPERATING PROFIT FROM ORDINARY ACTIVITIES	285 498	308 909	318 844
Share-based payment expenses (IFRS 2)	(13 332)	(13 954)	(13 954)
Goodwill impairment expenses	(0)	(4 921)	(4 921)
Net income of equity affiliates	6 437	12 676	6 146
OPERATING PROFIT	278 603	302 710	306 116
Cost of gross financial debt	(6 033)	(7 408)	(7 938)
Financial income from cash management investments	7 124	7 426	7 425
Income (cost) of net financial debt	(1 091)	18	(513)
Other financial income	13 355	16 622	17 701
Other financial expenses	(21 528)	(30 522)	(31 653)
Income tax expense	(79 503)	(79 203)	(81 954)
NET PROFIT FOR THE PERIOD	192 018	209 625	209 696
Net profit for the period – attributable to minority interests	4 966	4 595	4 666
NET PROFIT ATTRIBUTABLE TO GROUP HOLDERS	187 052	205 030	205 030

Performances

Consolidated Financial Statements Assets, Equity and Liabilities

ASSETS (in € thousands)	2010	Pro forma 2009*	2009
NON-CURRENT ASSETS			
Goodwill	246 611	219 409	220 735
Intangible fixed assets	66 095	71 901	72 622
Tangible assets	1 466 871	1 148 453	1 189 049
Investment properties	7 588	7 754	7 754
Investment in equity affiliates	136 265	139 200	99 431
Other non-current financial assets	100 186	80 639	82 131
Deferred tax assets	81 274	67 748	72 711
TOTAL NON-CURRENT ASSETS	2 104 890	1 735 104	1 744 433
CURRENT ASSETS			
Inventories and work in progress	195 143	155 288	160 507
Trade and other operating receivables	2 056 352	2 182 788	2 216 352
Other current assets	28 949	31 876	32 519
Current tax assets	21 526	36 945	38 051
Financial cash management assets	338 639	530 208	529 881
Cash availability and cash equivalents	542 588	333 375	344 477
TOTAL CURRENT ASSETS	3 183 197	3 270 480	3 321 787
TOTAL ASSETS	5 288 087	5 005 584	5 066 220

*Restated in compliance with a change in accounting procedure at VINCI: International Accounting Standard 31, accounting for interests in joint ventures.

EQUITY (in € thousands)	2010	Pro forma 2009*	2009
EQUITY			
Share capital	366 400	366 400	366 400
Share premium	19 934	19 934	19 934
Consolidated reserves	454 326	438 643	438 643
Currency translation reserves	62 926	17 225	17 291
Net profit attributable to group holders	187 052	205 030	205 030
EQUITY ATTRIBUTABLE TO GROUP HOLDERS	1 090 638	1 047 232	1 047 298
Minority interest	43 924	41 353	41 666
TOTAL EQUITY	1 134 562	1 088 586	1 088 964
NON-CURRENT LIABILITIES			
Provisions for employee benefits	161 610	159 377	160 049
Non-current provisions	31 777	27 450	26 519
Other loans and borrowings	599 951	310 318	316 795
Other non-current liabilities	12 443	3 307	3 226
Deferred tax liabilities	83 221	44 463	53 202
TOTAL NON-CURRENT LIABILITIES	889 003	544 915	559 791
CURRENT LIABILITIES			
Current provisions	510 032	447 429	452 357
Trade payables and other operating liabilities	1 193 974	1 386 984	1 413 618
Other current liabilities	1 453 947	1 387 760	1 397 831
Current tax payables	29 120	21 843	22 475
Current borrowings	77 449	128 067	131 184
TOTAL CURRENT LIABILITIES	3 264 522	3 372 083	3 417 465
TOTAL EQUITY AND LIABILITIES	5 288 087	5 005 584	5 066 220

The Eurovia Foundation

awards education and study grants to employees' offspring.

> 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 2010, 331 study grants were awarded. In addition, 33 households (54 recipients, in all) were awarded education grants of a total value of €320,000.



Human Resources

Eurovia's personnel are at the heart of the Company's business activities: at every worksite and in every business line, our employees bring their skills and expertise into play. As a result, employee recruitment, integration, training, professional development, skill management, and occupational health and safety are at the centre of the Company's human resources and management approach.

Recruitment

Throughout the year in 2010, Eurovia's workforce remained stable at 40,000 employees. In 2010, in accordance with its chief human resources strategy, namely, recruitment, the Company attended job forums at educational institutions and strengthened its longstanding partnerships with many schools. Concurrently, a great many worksite tours were organized for the benefit of youths, from college programs to those from institutions of higher learning, as part of their professional orientation. In all, the Company welcomed over 6,250 new employees in the past year.

On October 15, 2010, Eurovia wrapped up the third edition of its contest designed to reward the best end-of-study projects. The training program at Arts et Métiers Paris school was honoured in 2010, with the top three prizes going to young graduates from this institution. Second prize was shared by an engineer from ESTIC in Caen, with the school's principal in attendance. The prizewinners' end-of-study projects focused on: an automated tool designed to optimize worksite monitoring functions by linking "Papyrus" and "Planning" software applications; cast-in-place kerbs; and a purchasing decision-making tool for works divisions. All 16 finalists of the 2010 contest were hired by Eurovia as engineers in entry-level positions.

A number of innovative practices have also been applied to personnel recruitment with a view to attracting potential employees from disadvantaged backgrounds, welfare recipients, seniors, and people with disabilities. Hubbard, a Eurovia subsidiary in the United States, received the Disadvantaged Business Enterprise Utilization Achievement Award for its record of supporting contractors that employ members of ethnic minorities. In December, Hubbard organized its first

annual community solidarity event in Orlando, Florida: representatives from 13 local community-based agencies that are active in back-to-work initiatives and promoting opportunities for women and members of ethnic communities were in attendance. Among the features at this event organized by Hubbard's Human Resources Department were presentations on the company's business activities, its industry, and employment opportunities for students and new arrivals who receive support from community-based agencies.

Employee integration, loyalty, and training

In 2010, nearly 750,000 hours of training were provided to employees in various subsidiaries, which represents an 11% increase in 5 years, particularly in the area of prevention and safety. Eurovia pursues a long-standing policy of attention to new recruits, who are provided with complete information on the Company upon their arrival. Other initiatives include three-year integration programs for young engineers, management personnel, and worksite managers, who regularly meet at the international training centre in Bordeaux. Since 80% of the Company's management comes up the ranks, training represents a critical issue and is the engine for upward mobility in all of Eurovia's business lines. Accordingly, subsidiaries in all countries have implemented specific training and monitoring programs, for example, on-the-job training in Canada and the United Kingdom. There is a new dedicated training centre in the Czech Republic in Central Europe built on the site of a former asphalt-production plant, which was rehabilitated in 2010. Starting in 2011, the centre has been dispensing a broad range of training programs (including theory and practice) to personnel (including labourers and managers) from the

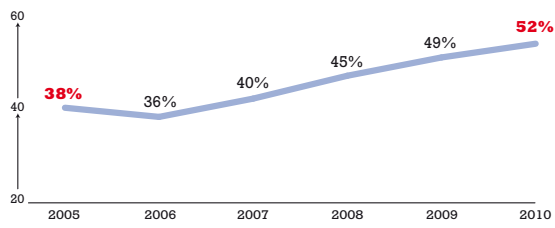
Czech Republic, Slovakia, Lithuania, and Poland. In Germany, in efforts to promote loyalty among promising management recruits, Eurovia has implemented a fifteen-month training program focusing on leadership and communication skills. Finally, at the Gevrey-Chambertin training centre, which specializes 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.

Concurrently, Eurovia offers volunteer training initiatives: in 2010, 1,350 youths received training under this type of arrangement. The company also encourages mentorships, a privileged tool for ensuring the transfer of know-how from one generation to another. New training opportunities have also been devised in response to evolving conditions at worksites, for example, management skills for the prevention of conflict with residents living in close proximity to worksites.

Manpower planning and skill management are organized in conjunction with VINCI. Eurovia has privileged a managerial perspective that fosters new opportunities for forecasting the evolving needs of the companies within the Group more effectively, instil best change management practices, enhance social dialogue, and optimize synergies among human resource management tools.

Finally, over the past three years, increasing emphasis has been placed on employees' 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.

Entities without work accidents requiring stoppage:



Zero-accident objective attained by more than half of Eurovia's entities in 2010.



Prevention and occupational health and safety

Eurovia fosters prevention, health, and safety through tangible and daily action at all levels of the Company on a permanent basis. Road-building is by its very nature a risk-laden activity: the use of heavy equipment, application of materials, deployment of specific construction products, and even weather conditions present some level of risk. As a result, our activities must be regulated through extensive risk-management practices, which are an integral part of the Company's top priorities.

Eurovia's priority

For the past several years, Eurovia has been working closely with local agencies dedicated to the promotion of prevention in the workplace and public health authorities. This collaboration involves experts and researchers active in fields related to Eurovia's sectors of activity and builds on the most current scientific knowledge and technology to foster prevention and risk-management for the benefit of employees.

Making key changes to techniques and operating methods, materials, individual behaviour, and hazardous situations and analysing the causes of incidents and accidents – these are the fundamental components of our approach to prevention, which give rise to multiple tangible actions in the field.

Target, manage and control risk

Prevention and occupational health and safety are a universal concern that requires us to adapt to extremely varied situations. Prevention initiatives adapted for and targeting employees who face greater workplace risk – including new recruits, temporary staff, subcontractors, and vehicle-hire suppliers – have been in place for many years. Systematizing our approach to prevention has allowed us to anticipate and significantly reduce work-related risk and strengthen specific risk-management training and practices at worksites. Since 2008, when our prevention strategy was deployed and our dedicated extranet for temporary staff was launched, 22 partnership contracts have been signed and 1,800 divisions have enjoyed access to Eurovia's extranet providing information on occupational safety issues.

In 2010, our personnel, including new hires, temporary staff, and permanent employees, took 88,983 tests; of these, 73,578 were successful, leading to the right to practice certain specific activities (heavy vehicle operation, roadwork masonry, etc.).

In Slovakia, the (A)live on site project, which is a new kind of prevention resource, is employed to raise awareness of worksite hazards among operators, subcontractors, and managers. It uses videos shot at worksites to highlight good and poor practices. In summer 2010, Eurovia adopted this resource at an emblematic worksite: the R1 expressway site where 3,500 people work together every day. Each video shows teams at

work and captures hazardous practices as well as good work habits that are worth adopting. The objective of screening the videos is to encourage discussion and get teams to come up with good practices that address conditions and constraints at their own sites.

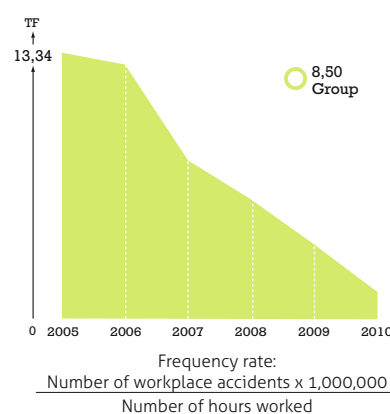
A daily and ongoing commitment

Field managers, worksite managers, foremen, and divisional managers are all engaged in daily and ongoing efforts to raise awareness of both glaring and more subtle worksite hazards among employees and to ensure they understand safety regulations and stay mindful of them at all times. The resources they use to achieve these ends include a monthly safety brief (offered at all Eurovia sites around the world); worksite inspection tours (6,000 annually); and occupational health and safety training (approximately 190,500 hours in 2010). The importance of enhancing the visibility of each employee at his or her workstation was a key issue addressed at the 2009 International Prevention Day. At all Eurovia sites across the world, employees gathered for three occupational safety sessions and received training designed to minimize the risk of accidents involving the crushing of workers by heavy vehicles or machinery at worksites. In 2010, in efforts to increase drivers' and operators' scope of vision at work, Eurovia decided to equip 2,000 vehicles and machinery in France with cameras

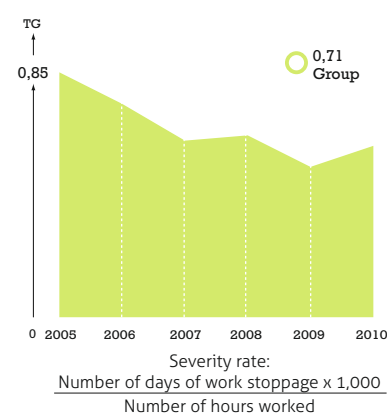
and monitors. The camera's main benefit is that it gives drivers and operators a more extensive view of their surroundings, thereby reducing blind spots to a minimum and contributing to greater driver/operator comfort. The key is to sustain driver/operator attentiveness at all times, but no device can be a substitute for vigilance. Several prizes have demonstrated Eurovia's subsidiaries' commitment to prevention in all business lines. In the United States, Hubbard was rewarded for completing one million work hours without an accident. Five Eurovia divisions were rewarded for their best safety practices, thereby earning half of the prizes awarded by USIRF (France's road industry association). Eurovia prizewinners were recognized for their foremen's essential efforts to promote safety, for protecting workers from the harmful effects of vibration, and for promoting a global approach based on prevention. In the United Kingdom, the Ringway Group received its eighth consecutive annual Gold Award for Occupational Health and Safety from RoSPA (The Royal Society for the Prevention of Accidents). Over a 10-year span, Ringway has reduced the incidence of accidents with downtime by 81% and the incidence of severe accidents and accidents requiring work stoppage for more than 3 days by 86%.

Despite this noteworthy performance, Eurovia is constantly striving to improve prevention and occupational health and safety.

Decline in the work-related accident frequency rate



Decline in the work-related accident severity rate



All initiatives designed to encourage employees to consider and minimize risk have allowed Eurovia to reduce its accident frequency rate by a factor of 2 since 2003 and a factor of 3 since 2000.

Recyvia® can be used to refurbish roads that are worn or are at the end of their life cycle. This cold reprocessing solution can be deployed for all types of paved surfaces, including high- and low-traffic roadways.

In regular use in Canada, and with over 3 million m² of roadways reprocessed, Recyvia® has emerged as a high-performance technique that delivers unquestionable environmental gains. It is completely in accordance with Eurovia's sustainable development policy. It is also a showcase example of the Company's ability to establish good environmental practices as part of its business activities.

Consequently, it is not by accident that Recyvia® has been included in the charter for road innovation of the DGR (France's general directorate for roads) and the innovation charter of ASFA (France's association of motorway concession holders).



Environment and innovation

Eurovia pursues a three-pronged approach to environmental protection: design, develop, and deliver increasingly environmentally friendly products and services; reduce the environmental impact of business activities through rigorous control processes; and promote environmental protection and sustainable development as viable business values.

Eurovia is committed to consolidating this policy by enhancing its working methods both at its construction and industrial sites. In late 2010 in all countries in which the Company operates, the proportion of wholly-owned quarry production with ISO 14001 certification (an environmental management standard) rose to 62.5%, thereby exceeding the target of 60% set for 2010. The proportion of wholly-owned binder-production plants and units with 14001 certification (or equivalent standard) rose to 39%

Increasingly environmentally friendly innovations

Eurovia's research, development and innovation (RD&I) approach prioritizes environmental protection, occupational health and safety, sustainable infrastructure along with improved construction and industrial site productivity. Seventy per cent of the RD&I budget (€10 million in 2010) is devoted to these key pursuits. To that end, the Mérignac research centre in the Gironde region groups together 33 engineers, researchers, and technicians and conducts over 5,000 tests a year. The centre collaborates with major schools and universities in the countries in which the Company operates and works closely with various institutions and industry players in France and the rest of Europe.

Eurovia's efforts in research and development have allowed us to devise innovative products that are embraced by our clients and that have contributed to the development of our industry. For instance, DJL, a Canadian subsidiary, designed a flexible, low-energy road-paving solution adapted for the City of Montreal. Low-energy road pavement is an optimal solution that reduces greenhouse gas emissions, a quantifiable benefit that can be gauged using the Gaïa.BE® software application. Gaïa.BE® allows Eurovia to measure its worksites' environmental impact. A new edition of this software tool, released in 2010, includes sanitation works data and a new thermal model for asphalt production.

Gaïa.BE® is the first tool of its kind in the roadwork market that provides a quantitative environmental assessment using the life cycle assessment (LCA) method. It provides 16 indicators (including CO₂ emissions) that allow users to compare the environmental impact of different solutions in order to minimize it.

On October 28, 2010, as part of the 2010 call for innovative projects launched by France's directorate general for infrastructure, transport, and marine development, Eurovia was selected for its plant-based binder, Sequoia®, and consequently will be awarded an opportunity to test its innovation on a site owned by the State, a territorial community, or highway-construction companies.

In addition Sequoia® will be monitored and evaluated by the scientific and technical network of France's ministry of ecology. This product, developed entirely at Eurovia's RD&I facility, is derived from renewable and mainly non-edible plant materials. It fulfills the same function as conventional bitumen and can, therefore, be used for numerous road applications, including decorative paving.

Numerous increasingly environmentally friendly products and processes developed by Eurovia's RD&I centre are now widely used throughout the Company. This is the case, for instance, for NOxer®, a process that uses photocatalysis to eliminate polluting gases (NO_x) emitted by motor vehicles. It is also the case for the second generation of warm mixes in the Tempera® product line and the new low-temperature asphalt-production solution, Viasphalt BT®, patented by Eurovia this year. The use of Tempera® can result in a reduction of greenhouse gas emissions of up to 40% and generate energy savings of 30 to 40% by reducing asphalt-production temperature by as much as 50°C. Eurovia is the leader in the warm-mix market with 1.5 million tonnes poured as of late 2010 in several countries in Europe as well as the United States and Canada. Also worthy of mention is the Recyclovia® process, which is used to recycle worn road pavements on site. With nearly 1.3 million m² of road surfaces recycled in 2010, this process delivers multiple economic and environmental benefits.

In efforts to preserve natural resources, Eurovia recycles waste products and materials by using them as substitutes for natural aggregates. This practice goes back to the 1970s, making the Company a market leader in this area. Eurovia produces approximately 25% of the recycled aggregates and 30 to 40% of the artificial aggregates available on the market in France. In Germany, 80% of aggregates from worn roadways were re-used in 2010 as against roughly 40%

in 1987, thereby generating savings of 7,000 tonnes of bitumen.

Controlling production processes, energy consumption, and environmental impact

Since 2010, Eurovia has deployed a new generation of asphalt-production plants designed to deliver enhanced occupational health and safety, working conditions and environmental protection as well as lower operating costs.

Currently, six such plants are in service in France, notably in Brittany, a pioneering region in this respect. Their numbers will grow within Eurovia both in France and around the world. In efforts to cut energy consumption, reduce greenhouse gas emissions, and enhance employee working conditions, Eurovia aims to reach the million-tonne mark for total warm-mix asphalt production in 2011.

Concurrently, as part of its energy savings plan, Eurovia is investing in training and employee awareness (eco-driving and eco-management of industrial equipment) in efforts to reduce the amount of energy consumed by its heavy machinery, trucks, and other vehicles and by its asphalt-production units and quarries. Eurovia also intends to improve its buildings' energy performance in accordance with an initiative already undertaken by Ringway in the United Kingdom.

In France, as part of Eurovia's efforts to increase its control over the impact of its activities on natural surroundings, 75% of quarries (wholly or majority-owned with an output of over 30,000 tonnes annually) adhere to the Unicem charter. (Unicem is France's national association for the quarry and construction material-production industries.) The decision to adhere to the charter is a voluntary one and is designed to reconcile regional economic development, respect for the environmental, and local concerted efforts. By late 2010, 43 quarries – representing 50% of Eurovia's sites – had reached level 4 of Unicem's environmental progress scale, which is an increase of 3 levels since 2009. Level 4 represents recognition of successful integration practices with respect to the environment.

Following its performance in 2010, Eurovia forecasts fairly stable business activity in 2011 on a comparable scope basis, that is, a slight progression on an actual basis due to the acquisition of Tarmac holdings.

In France, maintenance of a good level of activity in road infrastructure projects and railway works will help to offset the expected decline in more local markets. At an international level, expected growth in Central Europe, Chile, and Canada should compensate for stagnation or downturn in other markets.

Eurovia has launched a forward-looking development plan, Performance 2012-2015, designed to improve operating margins, pursue targeted development (rail, North America, PPP), and invest in human resources while maintaining our focus on innovation and sustainable development.

Accordingly, Eurovia's structural adaptation measures, efforts to sharpen its competitive edge, and vertical integration strategy (aligning its industrial production capacity and construction activity) should enable the Company to attain an operating margin in 2011 at a level close to that achieved in 2010.

In the medium and long term, several deep-seated trends are expected to converge in support of Eurovia's business activities: increasing needs for new transportation infrastructure in

emerging countries and for upgrades to existing infrastructure in mature economies; and increasing urbanization and the deployment of urban mobility policies that are generating a constant flow of new urban development projects.

Within this context, Eurovia will take advantage of its positioning as a versatile builder of transportation infrastructure, including roads, railways, dedicated urban transportation systems, and airport structures, and adapt to evolving public policy as it affects projects of all scope and scale from national to regional to local level. The Company's diversification into the railway sector is especially relevant in France, where the development of high-speed lines is on the upswing, including the Sud Europe Atlantique mandate entrusted to VINCI and rail-upgrade programs deployed at a regional level.

Concurrently, on most markets, Eurovia will benefit from the increasing application of PPPs to construction and rehabilitation projects and the maintenance of transportation infrastructure as downward pressure on public sector budgets continues to grow and the search for new types of funding agreements becomes more intense. Developing synergies within Eurovia – already in effect on several current projects – will increasingly direct the Company toward PPP contracts.

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