

2011 Activity Report





€8.7
billion revenue



40,000
employees



40,000
worksites a year around
the world



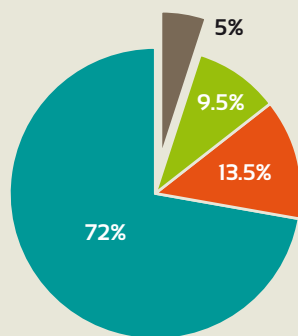
300
works divisions
and subsidiaries



Over
1,000
production sites

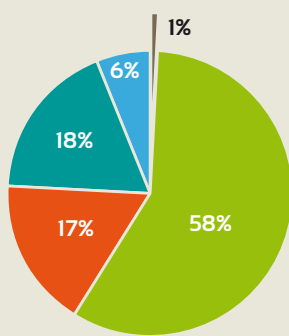
Over 400 quarries
50 binder-production plants
405 asphalt-production units
150 recycling facilities
10 manufacturing plants
for road products
and equipment

Proportion of revenue
by business line



- 9.5% quarries
- 13.5% industrial production
- 72% transport infrastructure and urban development
- 5% services

Distribution of activities
by geographical location



- 58% France (including overseas territories)
- 17% Western Europe (excluding France)
- 18% Central Europe
- 6% the Americas
- 1% rest of the world



A presence in
15 countries

Belgium	Luxembourg
Canada	Poland
Chile	Romania
Croatia	Slovakia
Czech Republic	Spain
France	United Kingdom
Germany	United States
Lithuania	

Eurovia is a world leader
in transport infrastructure and urban development.

The Company generates over 90% of its revenue in Europe, mainly in France, Germany, the United Kingdom, and central European countries. Eurovia is also well-positioned in the United States and Chile and is pursuing its development in Canada and India.

With nearly 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 four business lines: transport infrastructure and urban development; quarries; industrial production; 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.



1/ Urban development in Nantes, France. 2/ Quarry in Dompierre, France.
3/ Road-marking machinery. 4/ Winter maintenance in the United Kingdom.



Transport infrastructure and urban development

Eurovia builds and renovates transport infrastructure, including roads, motorways, railways, and tramways as well as airport, industrial, and commercial platforms. In addition, Eurovia possesses expertise in development-related areas, including demolition and deconstruction, sanitation and drainage, excavation, roads and networks, urban development, engineering structures, and noise-attenuation systems.

Quarries

As a European leader in the quarrying sector, Eurovia extracts, processes, and markets natural and recycled aggregates. The Company operates a network of quarries and recycling facilities (concrete, milled asphalt, household refuse incinerator ash, etc.). These activities contribute to the Company's growth and ensure a continuous supply line for its worksites.

Industrial production

Eurovia manages a network of binder-production plants and asphalt-production units that supplies 25 million tonnes of paving mix a year as well as plants that manufacture road signs and related products (panels, overhead sign support structures, marking paint), products for industrial and commercial flooring (resins), and concrete and pre-cast products (noise-attenuation barriers).

Services

Eurovia is present throughout the value chain, building and enabling the effective operation of road, motorway, and rail networks and urban transport infrastructure. The Company also provides engineering services as well as assistance and consulting services in the areas of design, project coordination, and project management. In addition, it provides maintenance services as part of long-term contract agreements, road signs and equipment (vertical and horizontal signs, safety equipment), and maintenance-related structures (street lighting, traffic lights, various structures, green spaces, and vegetation).

France: urban development in downtown Poitiers

As part of an urban development contract for downtown Poitiers (in the Vienne region of France), Eurovia (in consortium) installs deactivated concrete slabs and natural stone paving over a 38,000-m² area. Eurovia also implements part of the drainage works and technical trenches for the street lighting works.

The project was launched in September 2010 and is scheduled for delivery at the end of the first half of 2012.



January 01

Also:

Hubbard Construction signs a contract to design and build a 21-km extension to I-95 in Miami. Eurovia and ETF-Eurovia Travaux Ferroviaires launch work on the tramway system at Le Havre.

Poland: S8 expressway

Consortium-leader Eurovia Polska will build, in conjunction with Warbud (VINCI Construction), a 2.5-km section of the S8 expressway in Warsaw along the Salomea-Wolica segment, including an access ramp leading to national route 7. The project encompasses excavation, roadwork, and underground networks for the new segment as well as connections to existing roads. It also includes the construction of six viaducts, an underground passageway, and a footbridge. The project should be completed in August 2012.



February 02

Also:

In the Czech Republic, Eurovia CS will upgrade a 3-km segment of the railway line connecting Ceske Budejovice and Nemanice (in Southern Bohemia). In Dresden, Germany, Eurovia Beton, lead contractor of a consortium that includes Eurovia's Dresden division, VBU, continues construction of the 636-metre-long Waldschlößchen bridge over the Elbe River.

Germany: Schwanebeck interchange

Eurovia is awarded a redevelopment contract for the Schwanebeck interchange, which connects highway 10 – Berlin's ring road – to highway 11, north of the city. The project calls for the widening of the carriageway from a dual two-lane to a dual three-lane configuration to ease the flow of traffic. It also includes the redevelopment of the Weißensee interchange located nearby, construction of nine engineering structures, repairs to two motorways over a 3-km span, excavation (1.15 million m³), and installation of storm drains (25,000 m). The project is scheduled for delivery in 2013.



March 03

Also:

Opening of the first tunnel in French Polynesia at the Arahoro Blowhole by JL Polynésie and its subsidiary, AGP. All Eurovia employees celebrate VINCI Day, commemorating VINCI's 10th anniversary. Eurovia and ETF-Eurovia Travaux Ferroviaires launch work on the Dijon tramway project.

Canada: overpass in Delta

Since January 2011, BA Blacktop has been taking part in the construction of a two-lane overpass at 80th Street in Delta, British Columbia. This project is part of the Roberts Bank Rail Corridor Program, which is designed to improve the flow of traffic along a 70-km stretch connecting Canada's largest container facility and a major coal terminal south of Vancouver. The project includes upgrades to a 1.5-km road segment, development of a retaining wall, and construction of a 30-metre-long concrete overpass. Work is set to be completed in June 2012.



April 04

Also:

As part of a consortium, Eurovia Lietuva participates in the renovation of aircraft parking areas at Vilnius International Airport (total surface area of 82,000 m²).

International Safety Day

On May 26, Eurovia held its latest edition of International Safety Day.

The Company's 40,000 employees, worldwide, devoted the day to workshops and discussion. The event is designed to raise overall awareness of occupational prevention, with particular attention focused on the issue of near-misses, a new area of intervention in the Company's safety policy.

On the agenda: hands-on exercises, an educational film, and discussion on the most effective ways to report near-misses.



May 05

Also:

Hubbard acquires two companies in Florida: Tampa Pavement Constructors Inc. (TPC), which carries out roadwork and owns and manages an asphalt-production facility; and Roadway Management Inc. (RMI), which operates throughout the southeastern U.S. and specializes in road-maintenance techniques.

United States: Blythe extends the Charlotte bypass

Blythe Construction is awarded a contract to build an 8-km extension for an urban bypass in Charlotte, North Carolina. 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, and the pouring of 375,000 m² of concrete paving and 225,000 tonnes of asphalt paving.



June 06

Also:

In France, Eurovia completes repairs on a 28-km segment of highway A9. In the United Kingdom, Eurovia is featured on the BBC thanks to its initiative to enhance safety for cyclists. The initiative involves placing cameras on semi-trailer trucks, giving truck drivers a view of blind spots on either side of their vehicle. In Quebec, DJL Estrie, in collaboration with DJL Mauricie, is mandated to divert a 1.7-km road segment on Route 108-143.

France: widening of motorway A87

On behalf of ASF (VINCI Autoroutes), consortium-leading Eurovia teams in conjunction with Eurovia Béton are widening a 6-km stretch of the A87 motorway to a dual 3-lane configuration. The project, whose worksite is located at the eastern bypass in Angers, also calls for upgrades to six engineering structures – a task that will be undertaken by Eurovia Béton.

Eurovia (in consortium) is also upgrading a viaduct over the Loire river, also located at the eastern bypass in Angers; the mandate includes road repair, strengthening abutments, and drainage works.

The projects should be completed in August and September 2012, respectively.



July 07

Also:

In Spain, Provisa wins two road-maintenance contracts. The first is for the maintenance of highway A-4, which crosses the province of Jaén in Andalusia. The second is for maintenance and winterization at an area in the south of the province of Lugo in Galicia. Both projects will start in September and run for two and four years, respectively.

Poland: A2

A consortium led by Eurovia Polska signs a contract to build section A of the A2 motorway between Łódź and Warsaw. Eurovia Polska will carry out all excavation activities, build structural components, and pave the motorway section, while Warbud (VINCI Construction) will build the engineering structures. The motorway will be operational in June 2012, just in time for Euro 2012, the European Football Championship; the project as a whole will be completed in October 2012.



August 08

Also:

In only six weeks, Eurovia completed all repairs to main runway 05/23 at Bordeaux-Mérignac airport (in the Gironde region). Up to 250 employees were mobilized on this project.

Germany: A-Modell A9

The German government, represented by the Thuringian authority and DEGES, awards a public-private partnership contract calling for the upgrade of a segment of A9, the motorway linking Berlin to Munich, to a consortium led by VINCI Concessions (lead contractor). The contract covers funding, design, widening, and renovation activities for a 46.5-km motorway section located between the Lederhose interchange in Thuringia and Bavaria. It also covers post-upgrade operation and maintenance for a 20-year period.

This three-year project consists mainly in the widening of a 19-km stretch of the motorway to a dual three-lane configuration. Work will be conducted by a consortium made up of Eurovia GmbH (lead) and Wayss & Freytag.



September 09

Also:

Eurovia completes road-upgrade works in the new ZAC des Constellations urban development located in Juvignac (in the Hérault region). The film *Jusqu'ici, tout va bien* ("So far, so good"), produced for Eurovia's International Prevention Day, is awarded a prize at the 24th Festival of Corporate Audiovisual Media held in Le Creusot.

Slovakia: opening of the PRIBINA expressway

On October 28, the first three segments of the RI expressway, known as PRIBINA, built by Granvia Construction (a subsidiary of Eurovia CS) in Slovakia were inaugurated. Construction of this 52-km infrastructure is the first public-private partnership roadway project carried out in this country and will be managed by VINCI Concessions for 30 years.

The first three segments, covering 46 km, were completed in only 25 months. In all, 78 overpasses were erected (for a total length of 6,843 metres), requiring 300,000 m³ of concrete. Prior to its entry into service, the expressway was opened to pedestrians, roller-bladers, and cyclists.



October 10

Also:

Eurovia's new sealing solution, Novaplast®, is rewarded as part of a call for innovative road and street projects launched by France's ministry of ecology, sustainable development, transport, and housing and by the IDRRIM (the French institute of roads, streets, and transport infrastructure).

France: LGV Est européenne high-speed rail

As part of the second phase of the "LGV Est européenne" high-speed rail project, ETF-Eurovia Travaux Ferroviaires and Réseau Ferré de France (RFF) sign a contract for the construction of a 212-km rail link between Metz and Strasbourg.

The contract includes project management, design, and construction of the track and catenary system as well as the supply and installation of 395,000 sleepers. Work will be led by Européenne de Travaux Ferroviaires.

The worksite, which was launched on November 15, should be operational for 46 months.



November 11

Also:

In Romania, Viarom is conducting excavation work and building foundations for new wind turbines at Europe's largest wind farm, close to the Black Sea. In Chile, Bitumix will undertake two new projects in the northern part of the country. The first is part of the "Rutas de Antofagasta" concession and the second targets a 25-km segment of the Panamerican highway.

United Kingdom: Eurovia developing its service offerings

Eurovia has won five contracts to provide road-maintenance services in the counties of North Yorkshire, Shropshire, Cheshire West and Chester City, Cheshire East, and Essex. The latter two contracts are joint ventures with the U.S.-based firm, Jacobs.

These long-term contracts, which range in duration initially from 5 to 10 years, cover all aspects of road maintenance, such as regular maintenance and network renovation, inspection and repair of engineering structures, legacy management, emergencies, winter maintenance (including snow removal), and lighting.



December 12

Also:

Union des syndicats de l'Industrie Routière Française (France's roadway industry association) rewards seven Eurovia divisions as part of its safety competition. In the Moselle region, a consortium led by EIL Lorraine and Eurovia's Florange division is awarded one of five road and network construction mandates for the future intensive bus service system linking the northern and southern districts of Metz.

Management

Despite generally depressed economic and financial market conditions, 2011 was an excellent year for Eurovia as the Company generated revenues totalling €8.7 billion, up 10%, and an operating margin of 3.7%, among the highest in its industry.

We owe our performance in part to favourable weather but also to a strategy of growth and development applied to the Group as a whole, including the acquisition of Tarmac's European quarries in late 2010, key public-private partnership projects in Slovakia and Germany, major motorway projects in France, Poland, and Chile, and continued development in the railway sector.

Above all, we owe our performance to the professionalism and commitment of Eurovia's teams, who have carried out over 40,000 projects around the world to the satisfaction of clients and partners.

Faced with challenging economic conditions in 2012, due to national and local austerity policies and the difficulty of securing project funding, Eurovia is well-prepared. The Company has a full order book based on a track record of successful PPP projects with VINCI Concessions (Notre-Dame-des-Landes airport in Nantes, Tours-Bordeaux high-speed rail line, and A9 motorway in Germany), growth opportunities in Poland and Canada and in the railway sector (tramway, high-speed rail, rail network upgrades), and our competitive edge and know-how in all of our construction, quarry, and industrial operations.

Occupational prevention, health, and safety, recruitment and training, and knowledge transfer and innovation are at the core of what we do and remain our top priorities. These are the assets that enable Eurovia to create forward-looking solutions, adapt to evolving market conditions, and pursue its development in new locations, such as India and Alberta, where the Company made two excellent acquisitions in early 2012.

Our 40,000 employees represent our key success factor. In closing, I would like to express my thanks to them for their professionalism, rigour, and dedication to client satisfaction.

Jacques Tavernier
Chief Executive Officer

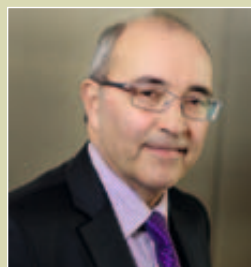
Executive Committee



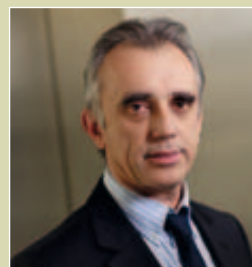
Jacques Tavernier
Chief Executive Officer



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



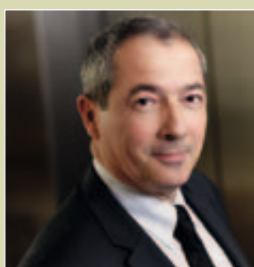
Guy Vacher
Delegate Executive Director,
overseeing France, Belgium,
and Specialized Subsidiaries



Henri Albert
Deputy Managing Director,
France



Jean-Louis Marchand
Deputy Managing Director



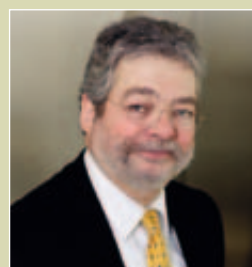
Dominique Collomp
Deputy Managing Director,
overseeing Germany and
Central Europe



Patrick Jutier
Chief Financial Officer



Claude Lascols
Director, Human Resources
and Prevention



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

Strategic Orientation Committee

Executive Committee
(see above)

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Executive Director, Eurovia GmbH activities
(Germany)

Luc Bodson
Director

Martin Borovka
Chief Executive Officer, Eurovia CS
(Czech Republic and Slovakia)

William Capehart
Chief Executive Officer, Hubbard Group
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Haute-Normandie region (France)

Jean-Luc Dewanckel
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Jonas Högberg
Chief Executive Officer, Eurovia Polska
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Keith James
President, Carmacks, (Alberta, Canada)

Sabrina Loucatel
Director, Communications

K.S. Manian
Chief Executive Officer, NAPC (India)

Christophe Minier
Delegate Director, Eastern (France)

Miguel Musalem
Executive Director, Bitumix (Chile)

Carlos Ortiz Quintana
Chief Executive Officer, Probisa (Spain)

Jean-Pierre Paseri
Delegate Director, Railways
and Specialized Subsidiaries

Philippe Poirier
Delegate Director, Rhône-Alpes Auvergne
region (France)

Philippe Princet
Director, Development, North America

Jean-Pierre Rodoz
Delegate Director, Northern (France) and
Belgium

Marcel Roireau
President, Construction DJL (Québec, Canada)

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

Kees van der Werff
President, BA Blacktop
(British Columbia, Canada)

Jean-Noël Velly
Delegate Director, Central and Western (France)

Christophe Verweirde
Delegate Director, Mediterranean region
(France)

Scott Wardrop
Executive Director, Eurovia Group Ltd
(United Kingdom)



The quarry of Yville-sur-Seine, France.



Berlin-Schönefeld Airport, which has become Berlin-Brandenburg Airport, Germany.

In 2011, Eurovia was able to restore organic growth in most of its markets, thereby achieving good overall performance thanks in part to very favourable weather conditions throughout Europe. The robustness of its traditional road-maintenance markets effectively complemented a sustained level of activity in railway and large-scale projects, which were carried out in synergy with the VINCI Group's Concession branch.



Eurovia's revenue rose by 10% to €8.7 billion. At comparable scope and exchange rates, the increase reached 7.7%. The diversity of Eurovia's markets and business lines contributed to the Company's growth in an environment of financial uncertainty. In the roadworks sector, good performance in France, Germany, Poland, Slovakia, and Canada accounted for 75% of the Company's activity, largely offsetting stagnation in other markets.

In the railway sector, Eurovia enjoyed sustained demand for the construction of new lines, renovation of existing lines, and development of urban transport infrastructure.

As regards the production of materials, 2011 was a year of integration within Eurovia's industrial network for the 88 quarries acquired from Tarmac in the previous year. These quarries are located mainly in Germany and Central Europe, where they support the development of construction activities, and also in France, where they complement a dense network of existing quarries, increasing Eurovia's materials production capacity by 40%. Their integration within the Eurovia Stone division was combined with a global professionalization program for the network as a whole designed to endow it with a dedicated management structure and new management tools.

The program is part of Eurovia's forward-looking management policy outlined in the Company's 2012-2015 Performance Plan, which is designed to foster each entity's high operating performance level and competitive edge. The Performance Plan, which represents the second phase of a strategic approach launched several years ago, enabled the Company to raise its operating margin in 2011 despite strong competitive forces triggered by challenging economic conditions.

France

Following three years of contraction in Eurovia's activities, the Company's revenue rose by 11.6% in its main national market. Improved weather, following two rigorous winters, was a key contributing factor. The Company sustained its level of activity in large urban centres, particularly in the Île-de-France region, thereby offsetting downturns in almost all rural areas. It is worth noting that maintenance and upgrade needs accounted for a steady flow of orders from local markets.

In the motorway sector, Eurovia took part in many worksites on behalf of VINCI Autoroutes. Major mandates included: the launch of two initiatives as part of the project to extend motorway A89 toward Lyon (450,000 tonnes of asphalt mix to be poured before autumn 2012 for a 35-km motorway section); widening of A50 between La Ciotat and Bandol (21 km) and of A63 near the Basque coastline (a project that will be completed in 2012); roadway repairs on A9 over a 28-km stretch near Perpignan; and renovation of tunnels in the Escota network. The deployment of the "Paquet vert autoroutier" program (a "green highway" initiative) also generated projects for the VINCI Autoroutes network, mainly the construction of noise-attenuation barriers, renovation of rest areas, and redevelopment of toll stations to accommodate new no-stop electronic toll lanes. Also in the roadway sector, Eurovia converted three carriageways to a dual two-lane configuration: an 8.5-km segment of RN154 in the Eure-et-Loir region; the RD65 roadway north of Montpellier; and the Saint-Dizier detour on RN4. The Company also built the Pusignan bypass, east of Lyon.

The Company's level of activity in the urban transport infrastructure market remained high. Tramway lines continue to be a buoyant market, with new construction mandates complementing projects designed to



Development of the Port Marianne district in Montpellier, France.



Tramway at Angers, France.

extend existing infrastructure. Eurovia provides a comprehensive offer, encompassing infrastructure works, roadworks, urban development, and track-laying. The Company is able to combine the advantages of local presence through its network of divisions and its railway division's expertise. Accordingly, Eurovia took part in tramway projects in Île-de-France, at Le Havre, Brest, Orléans, Dijon, Montpellier, Angers, Lyon, and Tours. It secured new contracts for tramways in Besançon, Bordeaux, and Toulouse, the Tangentielle Nord tram-train in Île-de-France, and an own-site bus network in Metz.

In the road tunnel sector, which has been very active due to regulatory requirements with respect to safety upgrades, Eurovia took part in several projects, most often in synergy with other works divisions within the Group (notably, the Halles tunnels in Paris and the Croix-Rousse tunnels in Lyon).

Among urban projects not connected with transport infrastructure, Eurovia took part in several development and renovation mandates designed to enhance quality of life, notably projects in Saint-Omer, Reims, Chalon-sur-Saône, Nîmes, and La Rochelle.

Also worth noting is Eurovia's participation alongside VINCI Construction Terrassement in the works program designed to restore Mont-Saint-Michel's maritime character.

Railway-related activity continued to progress, with revenue at ETF-Eurovia Travaux Ferroviaires exceeding €330 million. The renovation programs targeting existing regional networks, to which Réseau Ferré de France is devoting increasing funds, have allowed the Company to maintain a healthy level of activity. In addition, the past fiscal year has been particularly productive in the high-speed rail sector. Following completion of the LGV Rhin-Rhône eastern branch project (in which 300 km of track was implemented), the year was marked by the signing of a €180-million contract for the construction of LGV Est (phase 2) between Metz and Strasbourg; construction and project management mandates will continue for 46 months and require the installation of 474 km of track, 1 million tonnes of ballast, and 395,000 sleepers. Activity in this sector should experience strong growth in the years ahead due to the LGV Tours-Bordeaux project; as part of the COSEA group of companies, led by VINCI Construction, Eurovia will carry out, starting in 2012, work to shift roadways and networks and build rail lines and catenaries. With regard to the Company's more specialized business lines, it is worth noting that activity undertaken in the road signs and markings sector by Eurovia's subsidiary Signature remains robust. There has also been growth in the deconstruction sector. Eurovia's subsidiary Cardem, a leader in France in this market, was awarded a mandate to deconstruct technical buildings (total area of 90,000 m²) as part of the "Balard 2015" project, which is designed to centralize staff and chief services of the French ministry of defence at a single site in the 15th district in Paris.

Western Europe

Germany

Eurovia GmbH, the second leading-player in the German roadworks market, achieved impressive growth in revenue (up 21% to nearly €920 million), in an economic environment marked by public investment in upgrading road infrastructure. The level of activity associated with projects awarded to VINCI as part of the A-Modell program has remained high: following the A4 project, the A5, between Offenburg and Karlsruhe, in Baden-Württemberg, has entered its full production phase. The A5 project calls for the renovation of a 60-km motorway segment, including widening a 41.5-km section to a dual three-lane configuration. Still as part of the A-Modell program, a third PPP was awarded to the Group in 2011 in connection with a 46.5-km segment of A9 linking Berlin and Munich. This contract will generate a significant volume of work for about three years. Also, Eurovia completed a mandate to build runways for the new Berlin-Brandenburg Airport, pursued its widening scheme for motorway A7 between Bockenem and Salzgitter, and renovated a roadway network in South Westphalia as part of a 16-year PPP agreement that was launched in the final quarter of 2010.

United Kingdom

Eurovia Group Ltd revenue exceeded €330 million. In the past year, five new maintenance and service contracts were launched for a total value of €1.7 billion. The contracts call for the maintenance of road infrastructure in the counties of North Yorkshire, Shropshire, Cheshire West and Chester City, Cheshire East, and Essex, the latter two in a joint venture with a U.S.-based firm, Jacobs. These long-term service contracts cover all aspects of road maintenance, such as regular maintenance and network renovation, inspection and repair of engineering structures, heritage management, emergency services, winter maintenance (including snow removal), and street lighting. Eurovia will also provide clients with consulting services and expertise regarding traffic management, roadway design, and vehicle fleet management. In addition, in Cheshire East and Essex, the Company will provide delegated budget management services, testifying to the quality of its business partnerships with clients.

Along with the multi-year service contracts that still account for two-thirds of its revenue, Eurovia Group Ltd takes part in roadworks contracts. Activity in this sector has remained at a satisfactory level despite the impact of austerity budgets. In this market, Eurovia Group Ltd primarily promotes its expertise in specialized surfacing techniques.

Spain

Following a significant downturn in the 2010 result and industrial closures, revenue remained stable at just over €100 million. Given the economic crisis that affected Spain, the Company's multi-year roadway and motorway maintenance contracts as well as its mandates to implement specialized surfacing solutions – particularly at solar farms, currently booming in Andalusia – contributed to stabilizing its level of activity.



Road linking Antofagasta to the industrial port of Mejillones, Chile.



R1 expressway, renamed PRIBINA, Slovakia.

Central Europe

Czech Republic and Slovakia

The level of activity remained very high, with revenue surpassing the €1 billion mark thanks notably to a major mandate, the R1 expressway (renamed PRIBINA) project in Slovakia, carried out by VINCI Concessions as part of a PPP agreement. Eurovia was able to validate its know-how in the management of major roadwork projects in synergy with project coordination teams from VINCI Concessions: in less than three years, the Company built a total of 46 km of dual two-lane road infrastructure, including three sections between Nitra and Tekovské Nemce; a fourth section, bypassing Banská Bystrica, will be delivered in 2012. These works, which represent a total value of nearly €900 million for Eurovia CS, mobilized up to 2,500 employees.

Eurovia CS also pursued rail upgrade opportunities: in addition to the current 18-km rail-corridor project at Votice-Benešov u Prahy, the Company was mandated to renovate the rail line connecting České Budějovice and Nemanice.

Poland

In a market that has remained very dynamic, Eurovia Polska has once again posted impressive growth, with revenue surpassing the €450-million mark. As the third-leading player in Poland's roadworks market, Eurovia Polska has seen its level of activity grow threefold in three years. It has pursued a strategy that combines strong local roots and the concurrent development of major works and materials production; as a result, it takes part both in local projects and major infrastructure projects – in collaboration with Warbud (VINCI Construction) when projects include a significant civil-engineering mandate. In 2011, major motorway projects were either launched or made further progress, including the S5 from Poznań to Gniezno (20 km) and S8 to Warsaw (first section of the motorway connecting the capital to Kraków). In addition, following the termination of a contract awarded to a Chinese company, Eurovia Polska was called in to take over the A2 motorway project and build a 29-km section whose main segment must be ready by June 2012 in time for the European Football Championship. Carried out in conjunction with Warbud, this project, which represents a total value in excess of €200 million, has mobilized major resources with up to one million cubic metres of materials consumed in a single month. Eurovia Polska has also positioned itself on the extremely promising rail infrastructure market by obtaining renovation contracts for two initial segments of the Kraków Bieżanów-Wieliczka and Dorohusk-Zawadowka-Naftobaza lines.

On other Western and Eastern European markets where the Company is present (Croatia, Lithuania, Romania), Eurovia has generated revenues in excess of €60 million. Projects completed in the past fiscal year include upgrades to the parking areas at Vilnius International Airport, in Lithuania, and excavation and construction of foundations for turbines at a wind farm near the Black Sea in Romania.

The Americas

Canada

Established in Quebec and more recently in Western Canada in the Vancouver area, Eurovia Canada has increased revenue by 4% to approximately €275 million despite particularly rigorous winter conditions and maintained its high level of operational performance. Operating in a promising economic environment, Quebec subsidiary DJL has been able to take advantage of its presence on all market segments; among its achievements, it built a highway bypass around the city of Sherbrooke.

In British Columbia, subsidiary BA Blacktop received the "Contractor of the Year Award" from the province's Ministry of Transportation for its outstanding work on the Marine Drive/Lions Gate Transit Priority Project, which included a 5-lane viaduct and bridge approaches.

United States

Established primarily in Florida and North Carolina, Eurovia experienced a 20% contraction in revenue to approximately €220 million in a market impacted by major cuts to public funding. However, Eurovia is promoting its ability to achieve major design-and-build mandates. In Florida, subsidiary Hubbard continued its work on the I-95 project in Brevard County and US19 in Clearwater (transformation of a 4.1-km urban section into a dual three-lane flyover). It has also obtained a new contract to build 21 km of express toll lanes on I-95 in Miami. In North Carolina, Blythe has been building the Charlotte bypass, a project that includes construction of an 8-km highway section and some twenty engineering structures.

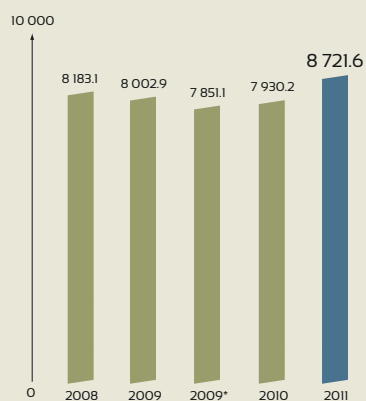
The acquisition of Tampa Pavement Constructors and Roadway Management, leading companies in the southeastern United States in the growing roadworks market (cold mix, in situ reprocessing, pavement recycling and processing solutions) contributes to Eurovia's policy in North America of providing a comprehensive range of roadworks services.

Chile

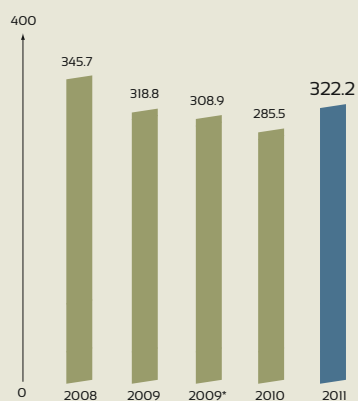
Following a year of transition in 2010, there was a strong upswing in activity (+50%) with revenue surpassing the €100-million mark. Works subsidiary Bitumix has been present in central Chile for nearly 40 years and has now extended its scope to southern Chile in the Puerto Montt region. It is also expanding to the north, in an area where mining activity is experiencing strong growth, with two new projects: it is rehabilitating a 25-km section of the Panamerican highway in the oasis of Quillagua right in the Atacama desert; and building 45 km of motorways in the Antofagasta region (220,000 tonnes of asphalt). Subsidiary Probisa, which specializes in the production and marketing of bituminous binders, has opened a terminal at the industrial port of Mejillones, north of Antofagasta, with a storage capacity of 10,000 tonnes.

Performance

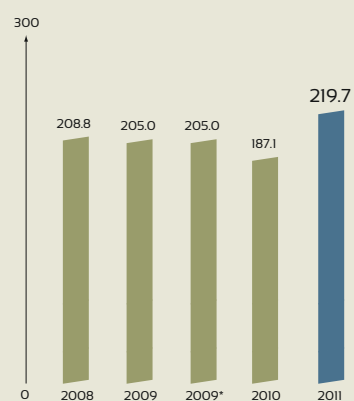
Eurovia Group 4-year performance
(in € millions)



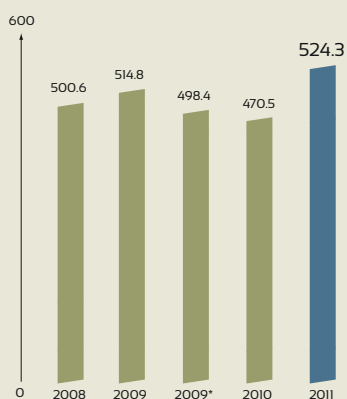
REVENUE



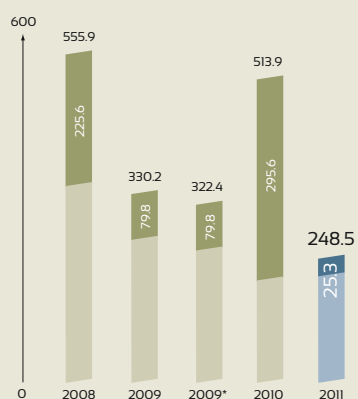
OPERATING PROFIT FROM
ORDINARY ACTIVITY



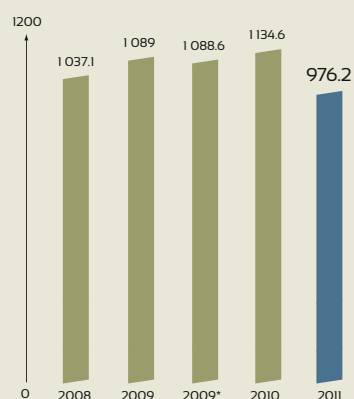
NET PROFIT
(Group share after tax)



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.

Performance

Restated consolidated financial statements Consolidated income statement for the period

(in € thousands)	2011	2010
REVENUE	8 721 590	7 930 199
Revenue from ancillary activities	68 530	32 134
Operating expenses	(8 467 889)	(7 676 836)
OPERATING INCOME FROM ORDINARY ACTIVITIES	322 231	285 498
Share-based payment expense	(22 692)	(13 332)
Goodwill impairment expense	(0)	(0)
Profit/ (loss) of companies accounted for under the equity method	9 276	6 437
OPERATING INCOME	308 815	278 603
Cost of gross financial debt	(9 896)	(6 033)
Financial income from cash investments	9 438	7 124
Cost of net financial debt	(458)	1 090
Other financial income	10 500	13 355
Other financial expense	(7 047)	(21 528)
Income tax expense	(86 062)	(79 503)
NET INCOME FOR THE PERIOD	225 748	192 018
Net income attributable to non-controlling interests	6 003	4 966
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	219 745	187 052

Performance

Restated consolidated financial statements Consolidated balance sheet

Assets

(in € thousands)

2011

2010

NON-CURRENT ASSETS

Goodwill	263 963	246 611
Other intangible assets	55 916	66 095
Property, plant and equipment	1 393 947	1 466 871
Investment property	7 016	7 588
Investments in companies accounted for under the equity method	132 262	136 265
Other non-current financial assets	86 076	100 186
Deferred tax assets	88 245	81 274
TOTAL NON-CURRENT ASSETS	2 027 425	2 104 890

CURRENT ASSETS

Inventories and work in progress	245 257	195 143
Trade and other operating receivables	2 650 912	2 056 352
Other current operating assets	34 695	28 949
Current tax assets	19 040	21 526
Cash management financial assets	661 044	338 639
Cash and cash equivalents	380 522	542 588
TOTAL CURRENT ASSETS	4 006 803	3 183 197

TOTAL ASSETS

6 034 228

5 288 087

Performance

Equity and liabilities (in € thousands)	2011	2010
EQUITY		
Share capital	366 400	366 400
Share premium	19 934	19 934
Consolidated reserves	279 890	454 326
Currency translation reserves	47 823	62 926
Net income for the period attributable to owners of the parent	219 745	187 052
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	933 792	1 090 638
Non-controlling interests	42 369	43 924
TOTAL EQUITY	976 161	1 134 562
NON-CURRENT LIABILITIES		
Provisions for employee benefits	163 268	161 610
Other non-current provisions	29 942	31 777
Other loans and borrowings	599 523	599 951
Other non-current liabilities	38 454	12 443
Deferred tax liabilities	69 230	83 221
TOTAL NON-CURRENT LIABILITIES	900 417	889 003
CURRENT LIABILITIES		
Current provisions	537 928	510 032
Trade payables and other operating liabilities	1 503 589	1 193 974
Other current operating liabilities	1 729 274	1 453 947
Current tax liabilities	34 466	29 120
Current borrowings	352 394	77 449
TOTAL CURRENT LIABILITIES	4 157 651	3 264 522
TOTAL EQUITY AND LIABILITIES	6 034 228	5 288 087



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

Through the 2011 financial year, Eurovia's workforce remained stable at 40,000 employees. The Company pursued its recruitment policy with significant variations depending on geographical location and professional activity. It has also maintained its presence at school forums and university campuses and sustained contacts and partnerships with numerous specialized schools. Eurovia continues to offer worksite tours to students, from the collegiate level to graduate programs, who seek vocational and professional guidance. In all, over 4,000 employees joined the Company in the past year.

On October 17, 2011, Eurovia awarded prizes for the best end-of-study projects for 2011 at a ceremony held at Musée national des Arts et Métiers in Paris. Now in its fourth edition, the event recognized the technical know-how and capacity for innovation of engineering students nearing the end of their studies. From among the 12 finalists, first prize was awarded to a student and VINCI scholarship recipient at École Supérieure des Travaux Publics (ESTP) for his study on flood risk in Paris. A student at Institut

Polytechnique de Beauvais (in the Picardie region) won second prize for her surveys and maps of quarry sites and recycling facilities in the Ain (Rhône-Alpes) region. Finally, third prize went to a student of ESTP for his analysis of laboratory tests of bituminous asphalt mixes. The three prizewinners, along with most participants in the contest, were hired by Eurovia.

Many innovative approaches have been applied to personnel recruitment in an effort to attract people facing difficulties, social benefits beneficiaries, seniors, and people with disabilities. For instance, Eurovia Île-de-France, in conjunction with VINCI, is supporting workplace diversity through the launch of its Capital Filles initiative. The goal of this venture is to provide high-school girls from "sensitive urban zones" (ZUS) interested in pursuing professional development with support and opportunities, including post-secondary training programs.

In 2009, Eurovia UK was cited by the Corporate Responsibility Index (CRI), a measure of the civic responsibility of companies operating in the United Kingdom. At the time, it was awarded a bronze prize; in 2011, it was awarded silver. This

new ranking reflects Eurovia UK's considerable improvement since 2009 and indicates that it has implemented an effective strategy to ensure continuous improvement.

Employee integration, retention, and training

In 2011, over 640,000 hours of training were provided to employees in various subsidiaries, which represent an 8% increase in 6 years, particularly in the area of occupational prevention and safety. Eurovia has pursued a long-standing policy of new employee integration and monitoring, including comprehensive safety orientation and Group information for all new hires as well as three-year integration programs for young engineers and managers through regular training meetings 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, all country operations have implemented specific training and monitoring programs, for example, on-the-job



4,000

employees joined Eurovia in 2011.

640,000

hours of training were provided.

1,300

youths were welcomed on a alternating training basis.



The Eurovia Foundation awards education and study grants to employees' children.

In 2011 in France, 334 study grants were awarded and 34 households (59 children in all) were awarded education grants of a total value of €249,000.

> Study grants are awarded to employees' children who pursue higher education opportunities; under condition of non-taxation of the household.

> Up to three education grants per household per year are awarded to the orphaned children of employees for primary or secondary school studies without regard to the deceased parent's professional or fiscal status.

training in Canada and qualifying training programs in France, the Czech Republic, and the United Kingdom.

In January 2011, Eurovia CS opened its new training centre at Dvur Králové nad Labem in the Czech Republic. The new training centre, built on the site of a former asphalt-production plant, welcomes employees from the Czech Republic, Slovakia, Lithuania, and Poland. It dispenses a broad range of training programs to personnel and management, including theory and practice. It also allows interns to prepare for certification, extend their knowledge of new techniques in the field of construction or asphalt production, and learn management methods. In 2007, in response to the roadway industry's need for a highly qualified and mobile workforce, Eurovia UK launched the "Ringway Apprenticeship Scheme" in the United Kingdom; it is a two-year program designed to train new employees in the road-building trades. The program's curriculum combines theory and hands-on learning onsite to ensure a balance of technical skills and practical experience. This apprenticeship scheme produces highly qualified personnel and allows the Company to boost productivity

and foster employee retention. The Company worked closely with CITB-Construction (a training centre dedicated to the construction industry in the U.K.) in charge of student recruitment and with Askham Bryan College in the city of York in charge of providing courses. The latter establishment has developed a special training program in road-maintenance techniques that has been very popular among students. When their training is completed, students receive a professional diploma (NVQ Diploma) in road maintenance with specialization in construction techniques as well as a professional diploma in road maintenance with specialization in excavation techniques.

The apprenticeship scheme includes 27 students in the United Kingdom. In 2011, 16 apprentices completed their professional training and obtained a diploma; today, they work for the Company, occupying operational positions. Finally, at the Gevrey-Chambertin training centre in France, which specializes in road-construction techniques, over 600 employees and fellow workers from various subsidiaries benefit from one of thirty training programs, including "road-work masonry," which is equivalent to France's

professional skill certification and is recognized by the State.

Concurrently, Eurovia offers volunteer training initiatives: in 2011, 1,300 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.

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, instilling best change management practices, enhancing social dialogue, and optimizing 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.



Prevention

At Eurovia, risk-prevention and occupational safety represent a major priority and is a leading feature of the Company's "2012-2015 Performance Plan." With a reduction by nearly half of its workplace accident frequency rate from 2006 to 2011, Eurovia is working toward achieving its "zero accident" objective.

Construction and maintenance of road and rail infrastructure and quarrying and industrial production activities expose workers to various risks associated with the use of heavy equipment, application of materials, deployment of specific construction products, weather conditions, and other factors.

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

A highlight of 2011: International Safety Day

On May 26, 2011, all Eurovia employees around the world took part in International Safety Day, which focused on the issue of near-misses. Held every other year, International Safety Day is an opportunity for Eurovia's 40,000 employees to reflect on prevention in their workplace and become more aware of the risk-laden situations

they face. The second edition of this event focused on the issue of near-misses. Targeting near-misses is a major step forward in efforts to achieve the Company's zero-accident objective. All Eurovia employees in all countries, including management and the labour force, worksite managers and team leaders, were mobilized for this event to ensure individual and collective commitment to occupational prevention and to the initiative's success. A film, titled *Jusqu'ici, tout va bien* ("So far, so good") – which was awarded a prize for best film on prevention at the Festival of Corporate Audiovisual Media in Le Creusot in June 2011 – was projected. Discussion and hands-on exercises at each Eurovia site were used to launch the initiative around the world.

Strengthening prevention awareness at our worksites

Occupational prevention, health, and safety is an omnipresent concern that requires that we adapt to various situations and conditions. A specific prevention approach that targets the most at-risk personnel, including new employees and temporary staff, has been in place for several years. By systematizing this approach, the Company has been able to anti-

cipate and reduce occupational risk and, using safety briefings, to raise awareness among employees with respect to specific risks at its worksites. These "first-day safety briefings" are now in widespread use at the Company's operations in France and Germany. The briefings provide new employees with risk-related training at specific workstations and are used to evaluate their integration within the worksite. At Hubbard in North America, new employees are made visible through the use of a red helmet – an initiative that has been in place for several years. In 2011, DJL, one of Eurovia's Canadian subsidiaries, drew inspiration from Hubbard and fitted its new employees with green helmets for their first three months on the job in an effort to assist them in preventing workplace accidents. According to data provided by Quebec's occupational health and safety commission, over half of workplace accidents occur in employees' first six months of employment. Employees aged under 30 are at greater risk of incurring workplace accidents, through lack of supervision.

Occupational health

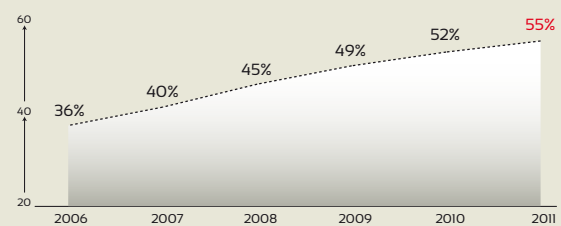
In June 2010, in efforts to provide its employees with information and training with regard to



Photo, left: On May 26, 2011, International Prevention Day was dedicated to the issue of near-accidents.

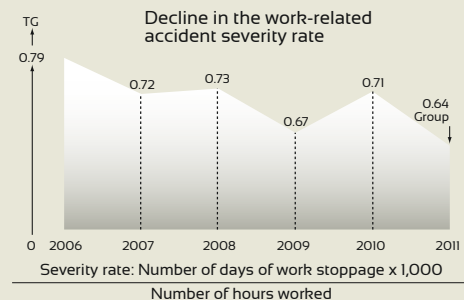
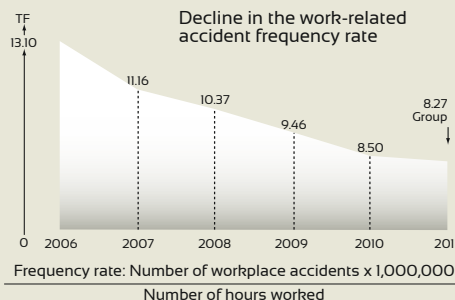
Photo, right: Eurovia tested new protection equipment for its employees.

Entities without workplace accidents requiring work stoppage



Our "zero-accident" objective was attained by over half of our entities in 2011.

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



occupational health, Eurovia UK implemented a monthly awareness program at all of its sites. The program offers help, advice, consultation, and information by telephone and on the web. Every month, a poster, toolbox for organizing information meetings, and a memo are sent to all sites to help raise awareness of major occupational health issues. Topics discussed in 2011 included exposure to sunlight, men's health concerns, heart-related problems, and national smoking-free day. The project involves the Human Resources Department and teams in charge of occupational health and safety with support from an external employee-assistance professional.

In spring 2011, Eurovia launched a prevention approach in France designed to raise employee awareness with respect to sunlight-related exposure risk. This is an innovative approach since no current regulation governs workers' exposure to the sun's rays. As part of this initiative, all Eurovia employees may consult a dermatologist free of charge before June 30, 2012 (the Company will pay the cost of the consultations). Also, since May 2011, various other initiatives have been deployed for Eurovia's employees, including: a brochure on the risk of exposure to ultraviolet light at work and in leisure activities was distributed to per-

sonnel along with their paycheques; a special prevention briefing was made on the hazards of heat and UV light; a guide that outlines the equipment and procedures that must be used in cases where employees are exposed to heat and UV light, especially in July and August, was distributed to the Company's divisions; and maps of France showing temperatures and UV indexes were made available on the Company's intranet site. In addition to this campaign, Eurovia conducted pre-deployment testing in the Languedoc-Roussillon region of new protection equipment for employees in collaboration with a professor of dermatology and occupational physicians. This equipment includes comfortable and retroreflective work clothing designed to "breathe" and provide protection against UV light, wide-rimmed headgear, UV-blocking sunglasses, helmets that cover the face, and sunscreen creams.

Constantly renewed commitment to prevention

Our key field personnel, including worksite managers, foremen, and divisional managers, are involved in a permanent effort to raise awareness and understanding of obvious and hidden occupational risks. To achieve their

objectives, they used: monthly 15-minute safety briefings (in effect worldwide); 6,000 annual worksite tours; and some 193,000 hours of occupational health and safety training in 2011.

Numerous prizes have rewarded efforts by Eurovia subsidiaries, across all business lines, to promote prevention. Hubbard in the United States was recognized for achieving one million hours of accident-free work. Six entities were recognized for their good practices in matters of safety, garnering over half of the prizes handed out by Union des syndicats de l'industrie routière française (USIRF, France's roadway industry association). For the ninth year in a row, Eurovia UK won a gold medal awarded by the Royal Society for the Prevention of Accidents (RoSPA) for its efforts in the area of occupational health and safety. Eurovia UK also won a gold medal from RoSPA in the Managing Occupational Road Risk category for its use of the VigiRoute® solution, which is designed to reduce road-related hazards.



Environment and innovation

Eurovia uses research, development, and innovation (RD&I) to create increasingly high-performance structures that are safe and environmentally sustainable. The Company's RD&I approach privileges environmental protection, health and safety, and infrastructure durability as well as enhanced productivity at its worksites, quarries, and industrial sites.

At Eurovia, RD&I is a four-pronged initiative designed to: (1) address the needs of the Company's works divisions, users, and clients; (2) foster technology transfer among its various country operations; (3) re-engineer current products and processes; and (4) develop niche products. This approach to research, development, and innovation is applied to all Company activities, including the production of binders, road-marking paint, emulsions, aggregates; reduction of production and implementation temperature of asphalt mixes; development of recycling and cold-mix techniques; development of roadway noise-attenuation barriers; absorption of polluting vehicle emissions; railway technique upgrades; development of smart roadways; and development of related services such as infrastructure-management systems. For the most part, these innovations are developed by Eurovia research teams based in Mérignac, France, and Montreal, Canada.

Approximately 70% of the RD&I budget (€11.5 million in 2011) is devoted to the key issues mentioned above. Eurovia's research centres in Mérignac and Montreal include 40 engineers, researchers, post-graduate students, and technicians; they conduct over 6,000 tests a year. The centres work closely with a network of 400 engineers and technicians present in all countries where Eurovia operates. To date, 80 patents have been submitted, including 5 in 2011. Every year, about 20 R&D projects

are launched, most often in collaboration with major schools and universities, institutional players of global standing, and industry leaders. These partnerships represent a critical element in Eurovia's RD&I approach, illustrating the Company's openness and relationship with the outside world, including schools (in France: École Supérieure des Travaux Publics, École Nationale Supérieure des Arts et Métiers, Institut National Supérieur d'Agronomie; in Germany: University of Dresden; in the Czech Republic: University of Brno; in Quebec: E.T.S.); the Czech ministry of education for the recycling of used tyres in road-building projects; with the company MeadWestvaco on the use of non-food agri-resource additives in the development of warm paving mixes; with the "Réactions et Génie des Procédés" laboratory in France; and with GEMICO on microemulsions. Internally, multinational task forces are working toward the development of special products and processes: high-yield recycling (France, USA, Germany), cold bituminous concrete mixes (Canada, France), noise-absorbing paving materials (France, Czech Republic, Poland). Generally, internal dissemination of innovations is closely monitored in efforts to optimize their competitive advantage. In 2011, the biodegradable flagging tape and insulating stake were produced and marketed on an industrial scale after they had won prizes as part of the 2009 VINCI Innovation Awards.

Eurovia's voluntary RD&I approach allows the Company to devise innovative products that are recognized by clients and contribute to progress in the industry. In 2011, the International Road Federation bestowed a Global Road Achievement Award to Eurovia's research teams in the "Research" category for the Viasphalt® BT warm asphalt mix solution. This year marks the launch of Novaplast®, a sealing solution for engineering structures for which a patent and technical advice notice are pending. This new process, the result of a research partnership with Soprema, was first implemented at the Adour viaduct spanning motorway A63 in France.

Leading, world-class products and processes

Another major innovation is Smartvia®, a smart roadway solution that was tested in the field for the first time in conjunction with Conseil général des Yvelines in France. Smartvia® was developed at the Mérignac research centre in collaboration with VINCI Énergies and was awarded the "new digital technology" trophy as part of the Trophées des Travaux Publics ceremony held by Fédération nationale des travaux publics (France's national federation for public works). The concept is based on the use of road-embedded sensors that capture real-time data on the state of the roadway as well



Photo, left: Implementation of Novaplast®, a new sealing process for engineering structures, on the Adour viaduct. Photo, opposite: Through its participation in France's national strategy for biodiversity, Eurovia is committed to preserving wildlife and vegetation at its quarries. Photo, below: First-generation asphalt-production plant.



Eurovia commits to France's national strategy for biodiversity

In 2010, in response to the major issue of biodiversity preservation and in efforts to respect international commitments in this regard, the French government launched a review of its national biodiversity strategy. One of the major objectives of the new strategy is to mobilize French society as a whole. To that end, the government has implemented a participation mechanism on a fully voluntary basis. Eurovia has been participating in the national biodiversity strategy since May 2011 along with 150 other associations, communities, and businesses, thereby demonstrating its willingness to act and build a project in support of biodiversity.

as changes to the roadway over time, thereby providing a clearer picture of the structure's condition, enabling more precise identification and planning with respect to roadwork needs, reduction in the volume of materials and amount of energy needed, and modulation of traffic conditions in real time using expert software encompassing data on various constraints and parameters. Smartvia® provides multiple benefits, both in terms of cost-effectiveness and environmental protection.

Gaïa.BE® was the first tool in the roadworks market to provide a quantified environmental assessment of worksites based on the life-cycle analysis methodology.

As an example, the Tempera® warm-mix process reduces greenhouse gas emissions by up to 40% and generates a 30 to 40% gain in energy yield through a significant reduction (up to 50°C) in asphalt-production temperatures. Thanks to this process, Eurovia has become a leader in warm-mix solutions with 1 million tonnes poured by late 2011 in several European countries as well as the United States and Canada. In a three-pronged effort to achieve energy savings, reduce greenhouse gas emissions, and improve employees' working conditions, Eurovia aims to implement 2 million tonnes of warm mix on all worksites in the year 2012.

To preserve natural resources, Eurovia has

been developing its waste and material recycling capacity since 1970, using recycled products as a substitute for natural aggregates; its experience has made it a leader in this area.

Eurovia produces about 25% of recycled aggregates and 40% of artificial aggregates on the market in France. In Germany, 80% of materials from old roadways were re-used in 2011 as against 40% in 1987, thereby generating savings of nearly 7,000 tonnes of bitumen.

Innovation and good practices

Over the past decade, occupational risk prevention and environmental protection have been key drivers of innovation at Eurovia. Increasingly, the Company has mechanized activities in an effort to reduce the number of manual tasks in such areas as handling, shipping, and excavation. As a complement to its technical resources network, the Company's international network of equipment experts maintains permanent contact with suppliers of motorized equipment as well as rail equipment, paving equipment, and quarrying equipment in order to create tomorrow's standards. Accordingly, Eurovia's new asphalt-production plants aim to be models in the industry in five specific areas: occupational health and safety, working conditions, environmental protection, production processes, and operating costs. Concurrently, as part of its energy-savings plan,

Eurovia is investing in personnel training and awareness (eco-driving and eco-management of industrial tools) in efforts to reduce energy consumption by heavy machinery, motorized equipment, and other vehicles as well as asphalt-production units and quarries. In addition, Eurovia is improving its buildings' energy performance as part of an initiative launched by Ringway in the United Kingdom. In France, in order to control the impact of its activities on natural surroundings more effectively, 75% of Eurovia's quarries (wholly-owned or majority-owned and producing over 30,000 tonnes per year) participate in the UNICEM's environmental charter, a voluntary improvement initiative designed to bring together regional economic development, respect for the environment, and community involvement. At the end of 2011, 52 quarries had reached level 4, that is, 42% of Eurovia sites. Level 4 refers to a quarry's commitment to ensure successful integration within its environment. On both its worksites and industrial sites, Eurovia is committed to applying work methods designed to foster this policy. By late 2011, the proportion of wholly-owned quarries with ISO 14001 certification (an environmental management standard) had risen to 65%, surpassing the set objective of 60%. The proportion of wholly-owned asphalt-production and binder-production plants with ISO 14001 (or equivalent) certification had risen to 30%.

Road-building activity by NAPC near Chennai, India.



Eurovia's order book at year-end 2011 was stronger than a year earlier, thereby suggesting that the Company's level of activity in the 2012 financial year will once again be characterized by strong resistance despite the likelihood that the Company will face more difficult economic conditions.

In France, the traditional roadway maintenance service market may experience a slight downturn. However, upcoming municipal and territorial elections in 2014 will act as a spur to complete current programs rapidly. Activity in other areas should remain at a high level, including urban transport infrastructure (construction and extension of tramway lines, renovation of road tunnels) and railway projects – the latter being a promising sector in the short and medium terms as a result of current renovation programs for existing lines and new high-speed rail projects.

In Europe, activity should remain at a good level in Germany and Poland, two of Eurovia's major markets outside France, thereby limiting the effects of stagnation or contraction in other markets, particularly Slovakia following completion of the R1 expressway project. In the Americas, Eurovia should continue to grow in Canada and Chile; in the United States, renovation programs launched in response to ageing infrastructure should help to restore growth in the medium term.

In the long term and in all markets, Eurovia will benefit from favourable trends, including the need for new transport infrastructure in emerging countries and for renovation of existing structures in mature economies as well as increasing urbanization and the deployment of urban mobility policies that are generating a constant flow of new projects. The use of public-private partnership (PPP) agreements, as public sector funding continues to be reduced, will facilitate implementation of the above-mentioned projects and contribute to the development of Eurovia's activities. Developing synergies with other Group entities will increasingly direct the Company toward PPP solutions.

In 2012, in the wake of its continued development and performance in the past year, Eurovia acquired two roadworks companies in the strong-growth countries of India and Canada. In so doing, the Company has demonstrated its willingness to continue to develop and deploy its activities at an international level.

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