

2013 Activity Report





Pierre AnjolrasChairman and Chief Executive Officer

Message from the CEO

In 2013, we held the 3rd edition of our International Safety Day. On May 27, all over the world, we took a break from our business activities once again to focus our attention on safety on all of our work and production sites. This initiative reflects our commitment to continue progressing towards our top priority: occupational safety.

Despite unfavorable weather conditions in the first quarter and downward pressure on public spending, our financial performance, slightly lower than in 2012, remained robust with sales exceeding €8,600 million and an operating profit of 2.7%.

In the current environment of uncertainty, we have begun 2014 with watchfulness and serenity. We are building on the strengths of the strategy implemented under Jacques Tavernier's guidance. We are building on a healthy order book that is full for more than the next 8 months. And we are building on recent successes, such as the Northwest Corridor in Atlanta, the Santiago metro system in Chile, and public-private partnerships signed in France for projects in the Cantal region and in Martinique. In the current context, our ordertaking strategy remains intangible, focusing on margin growth rather than volume. Accordingly, we will continue to rely on our highly decentralized structure, which fosters synergies among Eurovia's business lines and within VINCI Group as a whole.

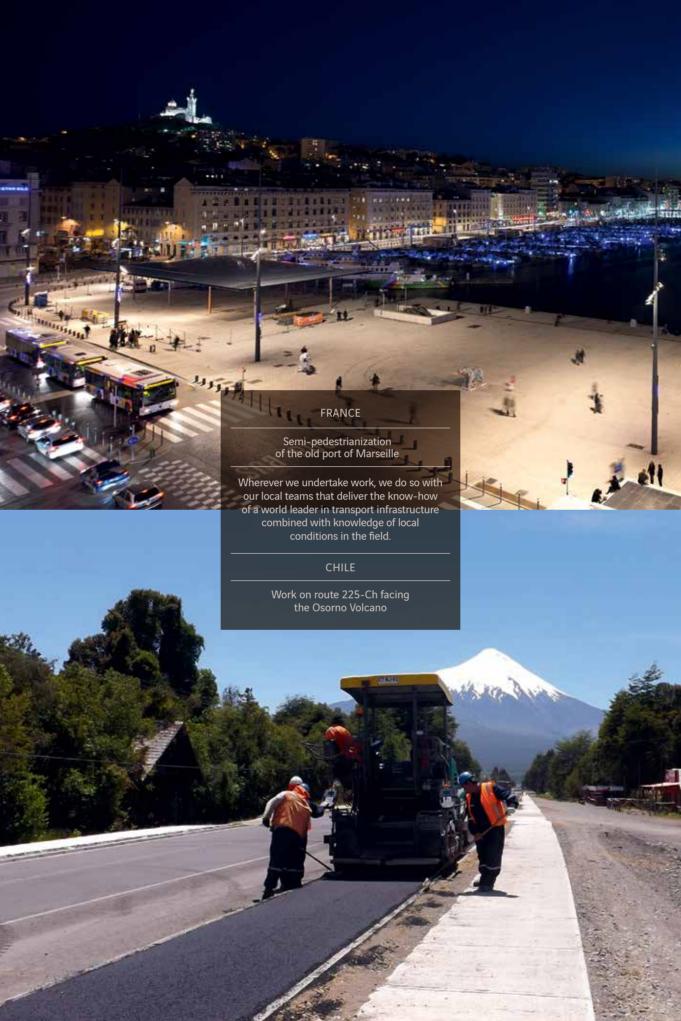
Awareness is taking place worldwide, that the high-quality transport and urban infrastructure we design, build, and maintain are key enabling factors for competitive economic performance and social cohesion. Many recent events have confirmed this view: the new German coalition's decision to prioritize transport infrastructure renovation, the increased emphasis on regional and cohesion funds as part of the EU's 2014-2020 Cohesion policy, and the surge of PPP projects in the United States. Eventually, this growing consensus will result in public spending reduction programs making a distinction between investment expenditure and operating expense.

As for us, our ambition is to be increasingly responsible entrepreneurs, focused on partnership and innovation. To be responsible entrepreneurs with occupational safety as our top priority.

To be valued entrepreneurial partners whose teams are devoted to meeting the needs of our clients and stakeholders thanks to active listening and our strong and sustainable local presence. As both a local and global player, we are responsive to evolving needs in the field and are able to deploy extensive resources and expertise, building on strengths such as cultural diversity and synergies within VINCI Group.

To be innovative entrepreneurs who, for many years, have invested in research and development to promote green growth and more secure infrastructure, while encouraging the spirit of initiative in our 41,000-strong workforce and fostering our organizational agility.

Serving our clients, Serving citizen mobility.



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CZECH REPUBLIC Blanka Tunnel in Prague Began in 2007, the Blanka Tunnel – the longest in the Czech Republic at 6.7 kilometers – is located in the heart of Prague and is designed to improve the flow of traffic through the city centre. The Tempera® process, which reduces asphalt-application temperature, was selected for this closed site, thereby drastically limiting fumes and CO₂ emissions.

01

Daily...



Didier BeuqueExecutive Director, SEVLC (Société d'Équipement de Villard-de-Lans et de Corrençon-en-Vercors) - France

Making our infrastructure safe

"Our privately held company operates the facilities and chairlifts at the Villard-de-Lans and Corrençon-en-Vercors ski stations. We've called on Eurovia's Grenoble division for the past 10 years to carry out activities in 2 areas: ski trails (earthworks and networks) and access to chairlifts (roads and parking). This year, for example, Eurovia was involved in changing the gondola lift at cote 2000 in Villard-de-Lans.

In Eurovia, we have found a technical partner that understands our very specific requirements and is able to adapt to our complex environment. Working at altitude is no easy matter: you have to take the weather into account in our May-to-October calendar, including the summer holidays. Tourists are our priority; as a result, Eurovia's teams must comply with our scheduling and be responsive and available.

Of course, their technical contribution also includes maintaining the quality of surface coatings, which are subjected to snow, ice, runoff, and changes in gradient. Our objective is to ensure the harmonious coexistence of vehicles and pedestrians near gondola lifts, which requires easy-to-spot and colour-coded surface coatings and convenient snow removal. Eurovia has found the solution: a beige coating that differentiates traffic zones and is resistant to snowplough blades... and high volumes of salt!

We maintain constant dialogue, and I really feel that I'm dealing with people who provide a full-service approach designed to find the best solutions together."

BUILDING TOGETHER





Transport infrastructure represents a common heritage that we must all help to sustain and develop. As a set of regional assets crucial to economic development, social cohesion, and industry and tourism pull factors, transport infrastructure is our daily focus.

Today, Eurovia, a subsidiary of the VINCI Group, is a world leader in the construction of transport infrastructure and in urban development. Our worldwide presence is the result of our decision to create divisions and subsidiaries in countries and regions where we operate. Our structure provides us with extensive field knowledge and allows us to control our means of production.

We have structured our organization as a network in efforts to foster innovation, synergies, and best practices while preserving each local entity's business and operating autonomy and entrepreneurial capacity.

This corporate architecture, which relies on robust and longstanding ties among local entities, enables us to engage with all of our stakeholders through active listening and responsive, locally based services. As entrepreneurs committed to providing service at the local level, we play various roles; for instance, we are builders, employers, trainers, and partners for schools, back-to-work associations, and NGOs.

As a result, we work with stakeholders to enhance our ability to imagine, design, and develop increasingly effective transport infrastructure.







TRANSPORT INFRASTRUCTURE WORK AND URBAN DEVELOPMENT





330 works divisions

Eurovia builds transport infrastructure and urban development: roads, highways, railways, airport platforms and tramways, as well as industrial and business sites. Eurovia also has extensive knowhow in related areas: demolition and deconstruction, sanitation, earthworks, roadworks and various networks, urban development, bridges and noise barriers. With the synergy within the different components of the VINCI Group, we are involved in major infrastructure projects all over the world. These activities represented 70% of our 2013 sales.



QUARRIES







Among the European leaders in the granulate market, Eurovia extracts, processes, and markets natural and recycled granulates for roads and buildings. We run a network of more than 400 quarries and 139 recycling and re-purposing facilities for materials (concrete, milled asphalt, household waste incineration plants, etc.).



139 recycling and re-purposing facilities



49
years of reserve production



> 400 quarries



86million tonnes of granulates produced every year

These activities contribute to expanding our activities while ensuring a constant supply to our sites, with reserves evaluated at 49 years of production.

In 2013, quarry operations represented 9% of our total sales.



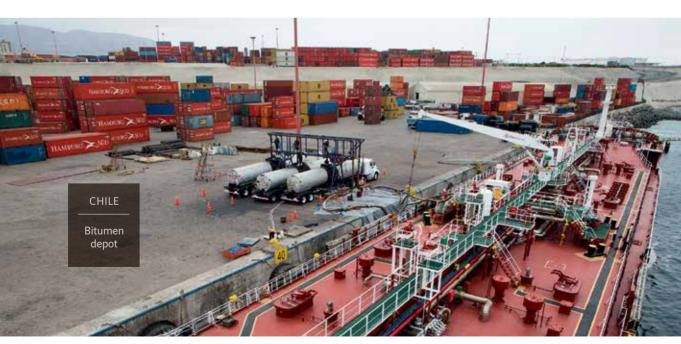
INDUSTRIAL PRODUCTION





23 million tonnes of asphalt and binders produced every year Eurovia manages a network of more than 400 material production and urban development units. These units include binder plants and coating plants, material production units for roads, and road signage devices (panels, gantries, paints). We also produce resins for industrial and commercial platforms as well as concretes and pre-fabricated products (anti-noise walls). In 2013, industrial production was 14% of Eurovia's sales, the majority (65%) of which came from mix production operations.





SERVICES







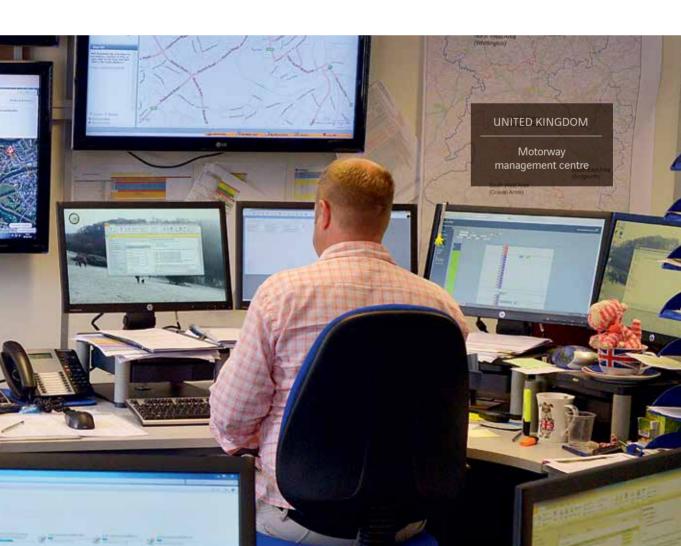
55,000 km of roads under maintenance contract



400 design offices for project design

Our technical expertise, in conjunction with our knowledge of the area and local conditions, enables us to offer a wide range of services, meeting new demands from customers and contractors/advisors. Before on-site work begins, we work on design-coordination, consulting and technical support, in particular for public-private partnership projects. Once on-site work begins, we take care of overall maintenance of transport infrastructures. We oversee management and the securing of road, highway, and railway networks. We carry out the ongoing maintenance, cleaning, winter maintenance, and energy interventions.

Services in 2013 amounted to 7% of our total sales.





02

Concretely...



Edouard Bonnette Worksite Manager - France

Trained and empowered

"With my BTS vocational training certificate in public works in hand, I did my first working internship at Eurovia. That is where I found out about the professional license that was going to be launched in partnership with the company. My candidacy was accepted and I was immediately offered a co-op position by Eurovia in Île-de-France. At first, I followed an experienced manager on major worksites as a labourer. Later, I was entrusted with certain tasks, such as ensuring compliance with the safety quidelines I was taught on orientation day and helping direct truck traffic onsite. Later on, my training focused on the duties of a team leader, and at the end of my training period, Eurovia offered me a position as a worksite manager. Over time, I became more self-reliant, working at first in tandem and later on my own. I've just completed my first major project, and the fact that the Company gave me an opportunity on this project has boosted my confidence. The project was successfully completed, and our clients were happy with the quality of the work we delivered and with our interaction. I am really satisfied with the way it turned out.

Since I was hired a year and a half ago, I've seen just how much Eurovia believes in me. I've followed 8 training programs, including the first 2 phases for worksite managers, which consists of 3 weeks to empower us on all facets of the position: safety, quality, the environment, team management, communication, as well as preparing worksites and managing budgets. I was also trained in workplace first-aid, a responsibility that I gladly embrace as part of my work."

MANAGEMENT



STRATEGIC ORIENTATION COMMITTEE

The strategic orientation committee consists of the executive committee and the following members:

Uwe Arand

Executive Director, Eurovia GmbH Activities in Germany

Luc Bodson

Director

Martin Borovka

Chief Executive Officer, Eurovia CS, Czech Republic and Slovakia

Alan Cahill

Chief Executive Officer, Hubbard Group, United States

Jean-Claude Chambard

Delegate Director, Île-de-France/ Haute-Normandie Region, France

Dominique Collomp

Director

Jean-Marie Dayre

Chairman of the Supervisory Board, Eurovia Deutschland

Didier Deschanel

Delegate Director Specialized Subsidiaries

Jean-Luc Dewanckel

Delegate Director, Southwestern France

Keith James

President of Carmacks, Alberta, Canada

Sabrina Loucatel

Director, Communications

KS Manian

Chief Executive Officer, NAPC, India

Christophe Minier

Delegate Director, Eastern France

EXECUTIVE COMMITTEE

In the photo, from left to right:

Patrick Jutier, Chief Financial Officer

"As a multi-local global company, we use a decentralized structure based on management principles and a common language to ensure cohesion and our ability to be agile and responsive."

Xavier Neuschwander, Deputy Chief Executive Officer, International and Public-Private Partnerships

"Eurovia, a longstanding player on the world stage, relies on local companies and teams that possess extensive knowledge of their markets and are seamlessly integrated within the Eurovia and VINCI network, thereby optimizing synergies, particularly with respect to private-public partnerships."

Pierre Anjolras, Chairman and Chief Executive Officer

"A culture of safety – which is an absolute priority in our company – is an integral part of our daily activities. Both employees and managers know that we must all be responsible and ensure exemplary conduct with one another in this regard."

Jean-Damien Pô, Human Resources Director and General Secretary

"At Eurovia, our employees are our foundation and the reason for our success. Since all of our projects are achieved through teamwork, solidarity is a leading value in our company."

Guy Vacher, Deputy Chief Executive Officer, overseeing France, Belgium and Specialized Subsidiaries "Our proximity to our clients and all stakeholders provides us with a better understanding of their issues and expectations. Thanks to our ability to innovate, both from a managerial and technical standpoint, we can strive to achieve optimal client satisfaction on every project."

Claude Lascols, Director

"Today, our cultural diversity is an asset that we cultivate on a daily basis by sharing experience and best practices. We do this as a means of bolstering our shared values: responsibility, innovation, solidarity, and client satisfaction."

Miguel Musalem

Executive Director, Bitumix, Chile

Carlos Ortiz Quintana

Chief Executive Officer, Probisa, Spain

Jean-Pierre Paséri

Delegate Director, Railways and Specialized Subsidiaries

Philippe Poirier

Delegate Director Rhône-Alpes-Auvergne Region, France

Philippe Princet

Director, International Development

Jean-Pierre Rodoz

Delegate Director, North of France and Belgium

Marcel Roireau

President, Construction DJL, Quebec, Canada

Eric Rouffet

Executive director Eurovia Polska, Poland

Patrick Sulliot

Executive Vice President for the Americas

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,
United Kingdom and India

KEY FIGURES OF THE YEAR

REVENUE

EMPLOYEES

8,613 M€

41,000

OPERATING INCOME FROM ORDINARY ACTIVITIES

CASH FLOW

230 M€ 2.7%

AS A % OF REVENUE

431 M€ 5%

AS A % OF REVENUE

SOME BUSINESS FIGURES



> 400

MATERIAL **PRODUCTION** UNITS



86 Mt

GRANULATES PRODUCED **EVERY YEAR**



49

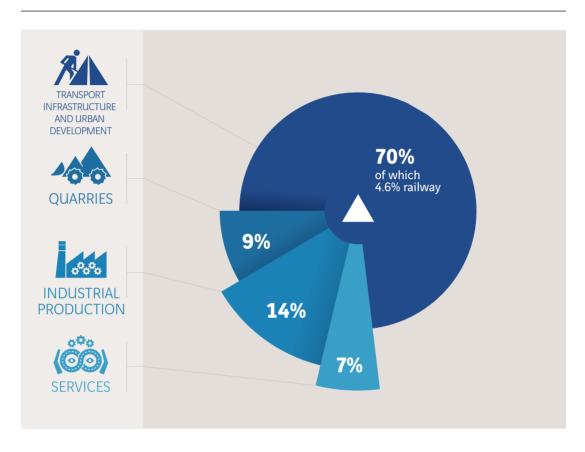
YEARS OF RESERVE PRODUCTION



139

RECYCLING AND RE-PURPOSING FACILITIES

REVENUE BY BUSINESS SECTOR





COATING PLANTS



ASPHALT AND BINDERS PRODUCED EVERY YEAR



BINDER PLANTS



SITES WORKED

EUROVIA AROUND THE WORLD

GEOGRAPHICAL PRESENCE

COUNTRIES

16

ENTITIES

1300



AMERICAS Canada United States Chile

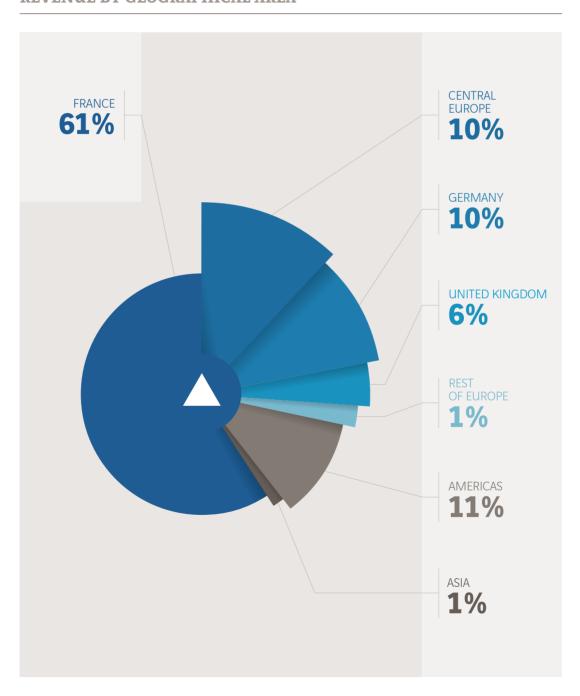


EUROPE
Belgium
Croatia
Czech Republic
France
Germany
Lithuania
Luxembourg
Poland
Romania
Slovakia
Spain
United Kingdom



ASIA India

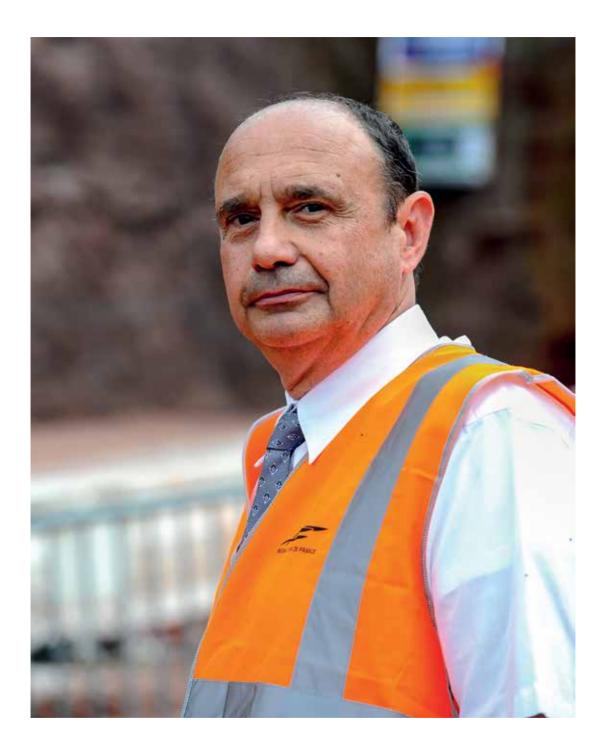
REVENUE BY GEOGRAPHICAL AREA





03

Recently...



Alain Cuccaroni Director of Operations, East European High-Speed Line, Réseau Ferré de France - France

An innovative partnership

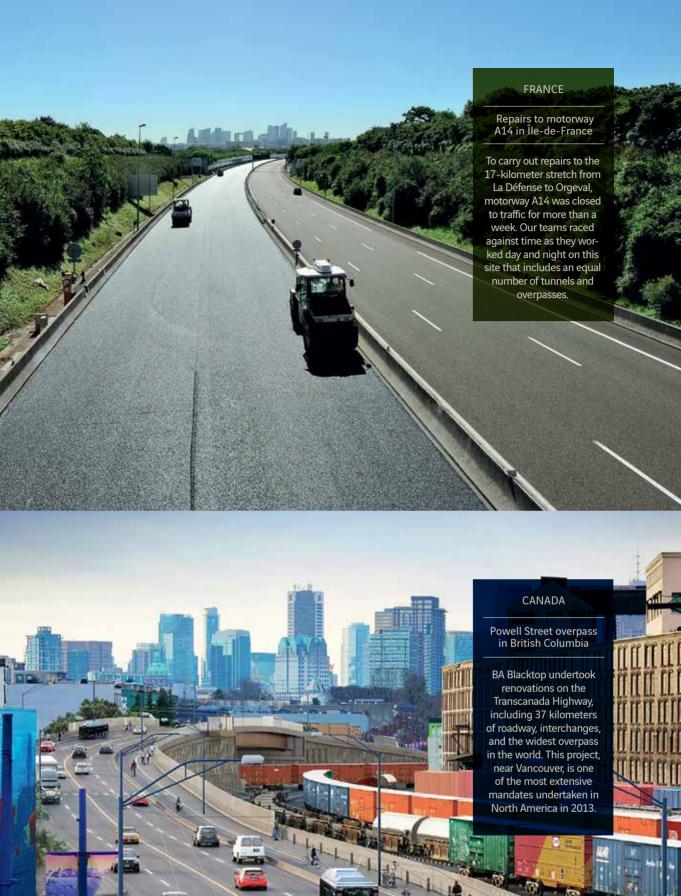
"Réseau Ferré de France and ETF have known each other well for many years. From 2004 to 2006, we jointly led the first phase in the project that I am currently leading: building the East European High-Speed Line.

We're pursuing our collaboration with a new major feature: this time, we've opted for a design-build approach. In concrete terms, we're allowing the contractor to optimize its worksite methodology, structure, choice of techniques, and material supply by putting forward an optimal global solution.

Following a call for tender phase that provided an opportunity for in-depth and constructive dialogue, we selected ETF. They were able to convince us that their bid met our cost and time objectives while delivering innovations in 3 areas: safety, project methodology, and infrastructure optimization.

We share the same priority objective: occupational safety. And the "pusher" wagon technology for continuous welded rails represents a key development in this regard. In addition, it has a positive effect on project costs and timetables. It's a win-win solution.

We are conducting this innovative project together, which means we are shouldering the risk jointly, until project delivery. This approach requires true partnership, which means going beyond the traditional contractual relationship and pursuing continuous improvement as a team!"



THE ROAD TO OUTSTANDING PERFORMANCE

Achieving 41,000 projects a year while maintaining the same level of excellence requires, from preparation to delivery, constant attention and meticulousness. Designing and building transport infrastructure means making every effort to ensure safety for users, local residents, and employees on all projects from start to finish. It also means recommending innovative solutions that optimize worksite scheduling, protect the environment, and result in safe and long-lasting infrastructure.



In France, among the 30,000 projects of the past year, Eurovia carried out a widening scheme for the A87 east bypass, including upgrades to the Gatignolle interchange that connects motorway A87 to A11. The project, which was divided into 15 separate phases, including the construction of 3 engineering structures, was conducted without interruption and in an exemplary manner from a safety standpoint. Today, the flow of traffic (60,000 vehicles daily) through this interchange is smoother and safer. We also took part, on behalf of VINCI Autoroutes, in the final projects of the "Paquet vert autoroutier" program (green motorway upgrades), completed in spring 2013, as well as motorway-widening schemes on A8 just west of Nice and A9 near Perpignan.

Another major project is the Northwest Corridor in Atlanta, Georgia, **USA**. The Corridor is 48 kilometers long and includes 39 overpasses. The project calls for the addition of reversible express lanes along Interstate I-75 and I-575. Work will be carried out with minimal disruption to traffic. The project features innovative design with lanes built partly on reinforced soil-walls supplied by Reinforced Earth (a subsidiary of VINCI Construction) to limit their ground coverage.

In Slovakia, the consortium consisting of Eurovia SK, Eurovia CS, and Stavby Mostov Slovakia is pursuing work at the D1/E50 motorway site. Three more years are needed to complete the Janovce-Jablonov section, a 10-kilometer segment that includes the Šibenik tunnel, a 2-tube tunnel 588 meters long, 16 engineering structures (including 12 on the motorway), and no less than 1,320 meters of noise-abatement barriers. When completed, the motorway will connect Slovakia's two largest cities: Bratislava and Kosice.

In India, our subsidiary NAPC has begun construction of a 45-kilometer road in the state of Odisha, as part of a 3-year public-private partnership project. Meanwhile, in Chile, the ministry of public works has entrusted Bitumix with the mandate of renovating 18 kilometers along Route 225. The project includes all roadwork, drainage works, and securing the roadway. The project is set to be completed in May 2014.



ON TRACK

Through ETF, our specialized subsidiary in railway construction and maintenance, Eurovia takes part in projects for national rail networks, urban transport networks, and industrial sidings. We provide a full range of rail-related skill sets, including railway civil engineering, overhead contact lines, railway safety, power supply, and signalling. New track-laying methods, automation, innovation, safety, and performance are at the core of what we do. Our reliance on innovation has been a winning strategy, since it attracts a growing number of contracts worldwide.





BRINGING LOCATIONS CLOSER TOGETHER

In addition to its work on tramway lines, ETF carries out rail-upgrade activities in France on national rail lines (renewal of ballast for the Paris-Lyon high-speed rail link, the oldest such line in the country) as well as regional rail lines (for example, connections between Calais and Dunkirk and between Montluçon and Commentry).

We are also at work on the two largest high-speed rail construction projects **in France**: the East European High-Speed Line linking Metz and Strasbourg and the LGV Sud-Europe-Atlantique (SEA) line connecting Bordeaux and Tours. We will continue to grow activity in this area in the years ahead with the LGV SEA project,

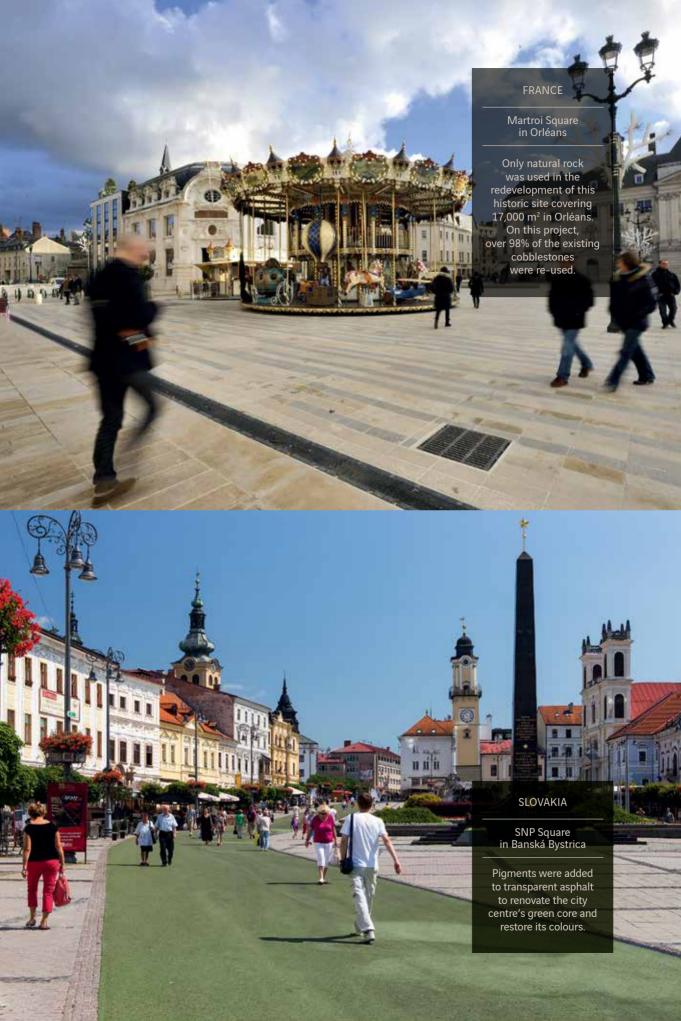
which will mobilize as many as 500 ETF employees for the tasks of installing tracks and overhead contact lines. Prior to the launch of this phase, Eurovia's works divisions worked on several roadway construction, utility diversion, and realignment projects along the rail line.

EXPERTISE RECOGNIZED WORLDWIDE

In Lithuania, we worked on the Rail Baltica project, a 950-kilometer rail line designed to connect Finland and Poland, and the Kaunas (Palemonas)-Gizunai rail line reconstruction project. Eurovia CS is rebuilding a oneway line with a 1.25-meter gauge and total functioning length of 25 kilometers. We have also been awarded one of 3 recent contracts to complete the segment that will connect Kaunas to the Polish border. Eurovia CS and Eurovia Lietuva will renovate an 18.5-kilometer segment between Kazly Ruda and Maurucia.

Near the Chinese border, ETF is rehabilitating a railway segment linking Hanoi and Lao Cai. Teams have 24 months to upgrade 35 kilometers of meter-gauge track and three train stations, and build a bridge. This is an initial contract signed by ETF **in Vietnam**, while it waits for future calls for bids for the first subway lines in Hanoi and Saigon.





IN THE CITY

As the main stage of social, economic, and cultural life, cities are hubs that foster sharing and travel. In response to city dwellers' expectations regarding their living environment, issues such as safety, comfort, and visual appeal have become prime considerations in urban planning. Eurovia is attentive to all stakeholders and brings its expertise to bear to deliver urban-development solutions that provide the best fit with natural and human environments.

In Marseille, **France**, a European capital of culture in 2013, the city centre has undergone a transformation. In the first phase, the Vieux Port (old port) project targeted several objectives, including building 22,000 m² of space for pedestrians and vehicles without hindrance to road traffic or commercial and tourism activities. Our teams worked 24-7 to ensure that the new space was ready for the launch of the "Marseille-Provence 2013" event.

To ensure both visual appeal and functionality, we had to devise original solutions, such as bituminous ballast. This solution favours improved water drainage, decreases structural weight, limits excavation material, and reduces the risk of structural settlement or compaction. The use of such ballast made for a safer worksite and helped deliver the project on time.

In Montpellier, **France**, our teams needed only 10 months to complete work on the esplanade and roads near the ZAC Pierres Vives urban development zone. In the main plaza of this eco-friendly district, $14,000~\text{m}^2$ of concrete and natural rock slabs were installed, along with 600 custom-made tinted concrete components, gabion walls, footbridges, and a 650 m^2 parasol.

MAJOR STADIUM IN LYON

The EJL Sud-Est, Eurovia, and Entreprise de Filippis consortium has begun the excavation work needed to build access roads for the city of Lyon's future major stadium. Roadway and drainage works will follow, along with a square, a garden, and access paths to the T3 tramway platform and tracks.



Overseas, Caraibus (VINCI Concessions) has just signed a 22-year partnership contract in Martinique to finance, build, and maintain all structures and equipment and produce high-level service buses. Caraib-Moter and SOGEA Martinique will carry out design and production tasks.

DEVELOPMENT OF PARTIAL TERMINALS FOR THE BORDEAUX TRAMWAY

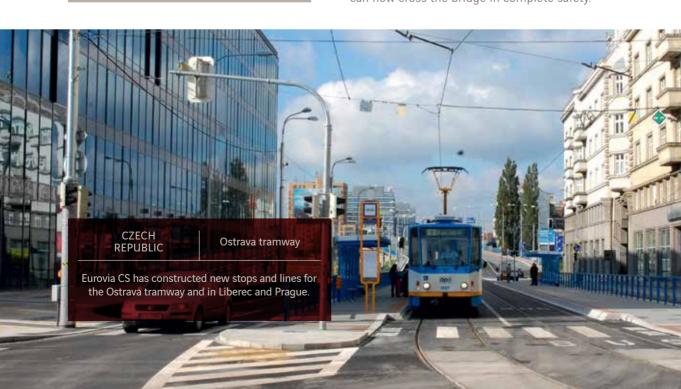
ETF and Eurovia Gironde are carrying out the development of partial terminals for the tramway network in Bordeaux, France

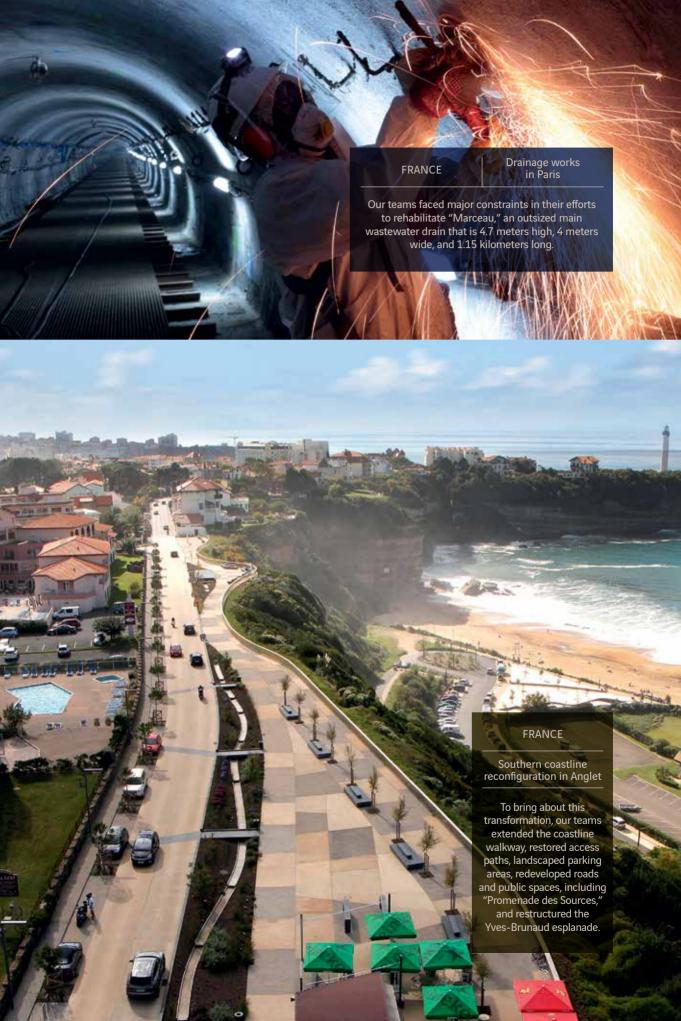
Work consists in adding tracks to straightaways at certain stations to enable construction of new tramlines and ensure regular and uniform traffic flow for tramway arrivals and departures. All three tramway lines are affected, including two stations per line. Track-laying and changes to the contact line will be carried out during stoppage periods. This project requires rigorous coordination among three areas of activity: roadwork, contact lines, and rail lines.

In Bratislava, **Slovakia**, Eurovia CS has undertaken an own-site public transport project, which includes a number of tasks: construction of a tramway line spanning the Danube and reconstruction of the Old Bridge (the ageing structure was replaced by a 135-meter wide span with pylons placed sufficiently far apart to accommodate river traffic). In total, the bridge and other structures are 2.4 kilometers in length and the roads, 1.7 kilometers.

In the United Kingdom, Eurovia Infrastructure Ltd has begun construction of the transport network in the city centre of Loughborough, which should be completed before the end of 2014. The project includes three major objectives: namely to reduce traffic on motorway A6, ease traffic flow in the city as a whole, and convert part of the city centre to pedestrian-only traffic.

In Poland, Struga Street, one of the main access roads into the city of Szczecin, was reopened to traffic on August 1, 2013. Two and a half years were needed to reconstruct the 2.5-kilometer stretch, upgrade underground distribution networks, build a roundabout, two viaducts, an interchange, footpaths, and bicycle paths. Drivers can now cross the bridge in complete safety.









GROWING FOCUS ON INDUSTRIAL AND COMMERCIAL SITES

Each project site features its characteristic constraints and requirements, whether it is for sustained or modulated use, heavy traffic volume or heavy loads. Industrial and commercial sites require a specific approach that combines expert knowhow, active listening, ready availability, and outstanding responsiveness. To fulfill our clients' needs, we provide a full range of special products and processes, and develop specific technical solutions to meet project requirements. Here, as in all of our worksites, we strive to achieve our zero-accident target.

GROWING EXPERTISE IN THE NUCLEAR POWER INDUSTRY

To satisfy the requirements of France's nuclear power industry, Eurovia undertook the "UTO CAS 1" qualification process through its Centre-Loire subsidiary, thereby becoming the first French roadworks company to obtain this accreditation. Cardem has the appropriate certification to carry out nuclear decommissioning mandates, as in Chinon. Its know-how and expertise – especially with respect to occupational health and safety – are true assets in the nuclear decommissioning market.

WORKING THE NIGHT SHIFT

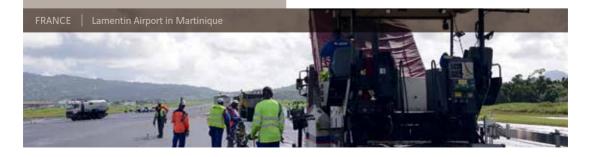
Caraib-Moter mobilized more than 100 people a night to reconfigure part of the runway at the airport in only 15 days, thereby enabling air traffic during daylight hours.

KNOWLEDGE AND SKILL SETS FOR COMMERCIAL AND INDUSTRIAL SITES

In India, thanks to its association with the automotive industry, NAPC was entrusted with the construction of two technical buildings for Toyota, a test track in Rajasthan for Honda, and a facility-expansion project for Renault-Nissan's site in Chennai.

In France, among the commercial sites we took part in, let us mention the Alma mall in Rennes, where our teams upgraded 5 hectares of parking space and replaced all streetlights.

In Pantin, Cardem is renovating the former Sernam mall. It is being turned into a hub for all sales brands of the Saint-Gobain group and will include a 40,000 m² indoor hangar and 20,000 m² of outdoor space. Last, but not least, as part of the construction of a gas terminal in Dunkirk, Eurovia STR has built main access roads to enable personnel from other trades to get to their worksites.



IN THE LONG TERM

As an guarantor of personal, economic, and cultural exchanges, roadway infrastructure is a common property good whose quality must be preserved in space and in time. As partners of regional development initiatives, our teams work daily at production sites and on infrastructure projects. By listening attentively to our clients, we understand their evolving expectations and can ensure greater availability, flexibility, and responsiveness in our rehabilitation and maintenance mandates.





A STRONG PRESENCE IN THE FIELD OF MAINTENANCE

Eurovia teams are called into action throughout the year as part of multi-year maintenance contracts signed with local communities.

In the United Kingdom, Eurovia carries out 70% of its business activity using this type of contract. Currently, our subsidiary manages 13 service contracts, including three joint-venture agreements. The average duration of these contracts is more than 5 years.

In Spain, Probisa is under contract to provide roadway maintenance services in the province of Jaén in Andalusia.

In Canada, Carmacks has obtained two contracts from private concession-holders for roadway maintenance services in Edmonton and Calgary.

LONG-STANDING PUBLIC-PRIVATE PARTNERSHIPS

In 2013 **in France**, we signed a 20-year partnership contract with the Cantal general council. Eurovia will provide financing, design and construction, maintenance, and upgrades for a section of departmental route 120. The project calls for the development of the segment between Prentegarde and Montvert – a stretch of roughly 10 kilometers, 7 of which are to be new roadway – in order to enhance safety and traffic flow. In Île-de-France, at Saint-Leu-la-Forêt, the initial renovation phase was completed this year; the next phase is for maintenance, and cover 20 years.

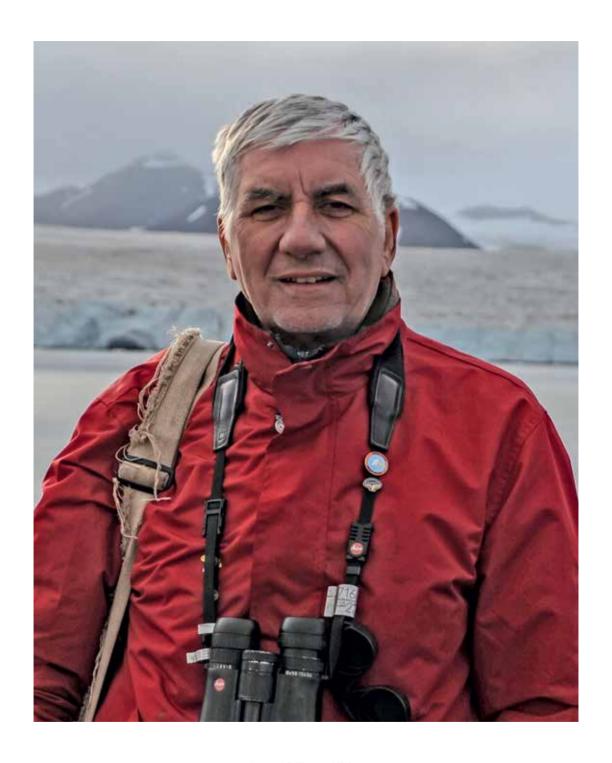
In the United Kingdom, for the past two years now our subsidiary, Hounslow Highways Services, has been preparing Private Finance Initiatives (PFI) in conjunction with the London Borough Council to renovate and maintain roadways and footpaths for a 25-year period, including 432 kilometers of roadway and 763 kilometers of footpaths. Construction and renovation of roadways and footpaths should be completed in 2018. No fewer than 16,000 streetlights have been replaced with low energy-consuming LED lights. Special attention will be devoted to upgrading and keeping streets clean and to renovating urban furniture. On the Isle of Wight, we are undertaking a 25-year project with Island Roads targeting 821 kilometers of roadway and 767 kilometers of footpaths.



FRANCE Bevenais quarry Among the European leaders in the granulate market, Eurovia extracts, processes and markets natural and recycled granulates for roads and building.

04

Sustainably...



Jean-Philippe SibletDirector, Natural Heritage Department
National Natural History museum - France

Preserving biodiversity

"At the Muséum national d'Histoire naturelle (National Natural History Museum), we are biodiversity. committed to preservina partnership with Eurovia is innovative since it involves our participation at the national level and allows us to bring our scientific expertise to bear on this major project. It also allows us to test our methodologies and analyses both in the field and against the company's constraints. Our collaboration with Eurovia began with a mandate to structure the project associated with an action plan, namely, to assess biodiversity at worksites, develop indicators to check the efficacy of wellintentioned biodiversity activities, analyze certain aspects of Eurovia's operations, and provide support and training to the company's managers and employees.

This partnership has been very interesting for both Eurovia and the Museum due to the expectations it has generated and due to the issues and objectives it encompasses. Though fairly new, this collaboration has already borne fruit in that Eurovia has made a commitment to comply with the country's national strategy for biodiversity."

Thanks to its Natural Heritage Department, the Museum is a leading authority in France on the issue of biodiversity.



SAFETY

Prevention with regard to occupational health and safety is an absolute priority at Eurovia. It is an ongoing commitment at the personal and group level as we strive to manage risk and achieve our zero-accident target.



For Eurovia, risk-prevention concerns not only our employees but also subcontractors, temporary staff, local residents near project sites, and anyone who comes into contact with our worksites. As a showcase for our commitment in this regard, our International Safety Day in May brought together our 41,000 employees and our partners around our strategy of managing near-accidents, thereby reinforcing the company 's safety culture. Our near-accident approach has earned us several awards in France and internationally. In 2013, 170 divisional managers received training in this area; in addition, a database was established to enable us to share feedback about the most significant cases of near-accidents.

OCCUPATIONAL HEALTH AND SAFETY AND RISK-MANAGEMENT

In France, in the area of chemical hazards, a database monitors all products being used, thereby hastening the systematic toxic-to-non-toxic-product replacement program. Sun exposure risk prevention, an initiative supervised by a professor of dermatology, has been deployed across the company.

In England, the company is leading a "Steps to Health" monthly information campaign designed to encourage employees to walk more often and make healthier lifestyle choices.

In France, in efforts to deal more effectively with bitumen fumes, all road paving machines ordered in the future will be equipped with a suction system in addition to the specialized equipment already featured on pavers currently in use. All planers are equipped with dust-suction systems. Finally, all sweepers have been equipped with reverse speed-limiting devices and rear-view cameras.

These devices are currently being deployed worldwide.

WORLDWIDE DEPLOYMENT OF THE "FIRST 5 MINUTES"

The daily "first 5 minutes" practice, which was launched by our U.S.-based subsidiary Blythe, has been adopted throughout Eurovia. The first 5 minutes in the workday are devoted to a review of safety regulations, issues, hazards, and prevention-related conduct



The accident frequency rate has been **more than halved** in 10 years



55% of entities had zero accidents in 2012

OUR NEAR-ACCIDENTS PREVENTION APPROACH

Our near-accidents prevention approach is major step forward in developing our ability to foresee potential workplace accidents and work towards our zero-accident target.

This is a true forward-looking approach that is highly effective in detecting and modifying risk behaviour directly on site.

TALENT



Employee development is at the core of our management policy. We support our employees from the moment they are hired and all along their career path to ensure they acquire and develop skill sets thanks to a vast array of training opportunities at our centres, on site or remotely through e-learning. In 2013, each employee received 19 hours of training – an average we are striving to increase. All new personnel – from laborers to divisional managers – now receive risk-prevention training in the workplace.

INTEGRATION AND TRAINING

Once new employees are hired they follow an integration process that lasts three years for young engineers and worksite managers. Later, training is provided in each country in line with local operating methods: at various work-



sites in Quebec; in specialized centres in France, Central Europe, and the United Kingdom. The "Maçon Travaux Routiers" (roadwork masonry) training program, which is equivalent to a CAP (professional skill certificate) offered at Gevrey-Chambertin in France, is officially recognized by the French government.

FUTURE TALENT

In 2013, Eurovia held its 6th annual edition of the endof-study competition that rewards engineering students for their know-how and ability to innovate. No fewer than 100 students took part in the contest, representing 15 schools and universities throughout France. This event makes Eurovia more visible to young engineers, 150 of whom are recruited in France every year by the company.



DEALING WITH DISABILITY

Our efforts to integrate employees with disabilities exceed our legal obligations in this regard. To address the lack of training for workers with disabilities, we have taken part in setting up the HAN'ROUTE association. The association provides a bridge between our industry and persons with disabilities, thereby enabling roadwork companies to integrate workers with physical or cognitive disabilities in a sustainable manner.

SHARING KNOWLEDGE AND PROVIDING SUPPORT

Since 20% of our personnel are aged over 50, we foster the sharing of experience and knowledge in our field where learning from personal contact is essential. Accordingly, we have deployed a "senior personnel plan" **in France** that capitalizes on senior staff's expertise by matching them with young recruits. In this manner, experienced personnel take part in assessing employee skills and training needs. **In the United Kingdom**, as part of a 25-year roadmaintenance contract on the Isle of Wight, Eurovia has implemented a 2-year training program that includes personalized teaching and tutorship for young people aged 16 to 24.



1,500 apprentices in 2012



60% of employees benefit from training every year



760,000hours of training provided every year





SOCIAL RESPONSIBILITY

We strive to be a responsible corporate citizen and play an active role in the economic and social development of the communities in which we operate.

As a longstanding presence in their respective communities, each of Eurovia's divisions and production sites works closely with local stakeholders. We engage daily in consultation, active listening, and dialogue along with sponsorship and voluntary activities to foster development and well-being in communities near our worksites. Through the work of foundations and as part of open-house events, we deploy initiatives to benefit schools. In the United States, our subsidiaries support multiple education and anti-poverty NGO's.





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employees have made a personal commitment to the "VINCI pour la cité" Foundation since 2002



> 3,300

grants have been awarded since 2002 to the children of employees in France (Eurovia Foundation) This year, a great majority of Eurovia employees in France have taken part in a referendum on the repayment of health expenses: 96% of respondents approved efforts to harmonize coverage among management and non-management personnel.

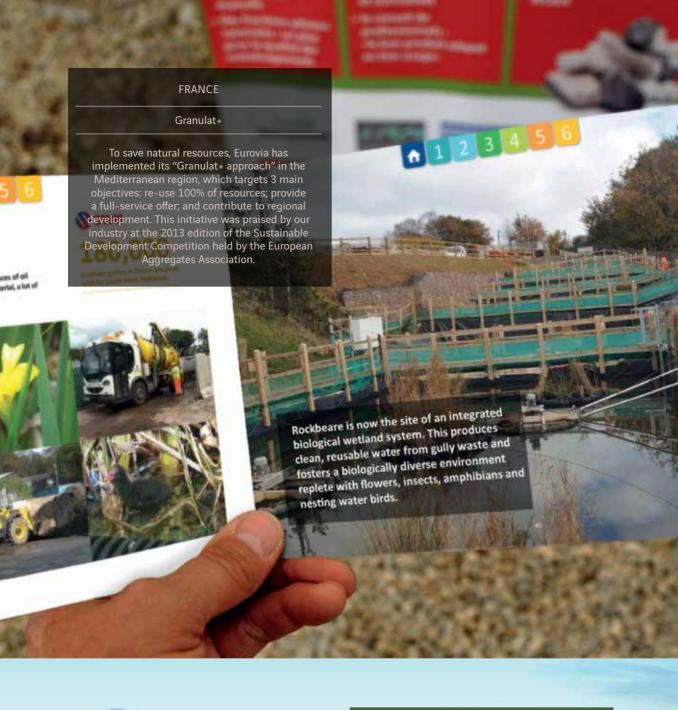
In Chile, the Company has provided employees and their families with a one-of-a-kind medical program; as a result, 650 people received medical care and 926 received dental care.

Throughout the year, we have led information and prevention-related activities, particularly among youth. For instance, **in the United Kingdom**, Eurovia employees visited elementary schools and daycare centres in Sheffield to discuss potential hazards at quarries and worksites.

DEVOTING TIME TO OTHERS

In the United Kingdom, employees are given two days a year to devote to voluntary activities with associations or local projects or any other worthy cause they may wish to support. We also encourage our partners to emulate our efforts by donating time and materials to local projects. These initiatives often involve local residents and our clients' teams, which helps to build bonds within communities.







FRANCE

Exemplary quarries

The Rosières-aux-Salines quarry received an award from UNPG (France's national aggregates association) in the "partnership with local communities" category. Also, the Muneville-le-Bingard quarry, evaluated as part of the partnership agreement with Muséum national d'Histoire naturelle, has received numerous distinctions, including the UNICEM charter (honorable mention for biodiversity), the UNPG's Grand Prix Biodiversité (grand prize for biodiversity), and recognition from UEPG (European Aggregates Association).

ENVIRONMENTAL RESPONSIBILITY

Our environmental policy revolves around three major issues: the fight against climate change; saving and recycling natural resources; and preserving biodiversity. This global vision encompasses the key sustainable development principle of "acting locally and thinking globally" and includes tangible measures that take into account the expectations of our stakeholders and the communities in which we operate.





In order to fight against climate change, we are improving our energy efficiency. Since 2012, we have been implementing "energy-CO2 emission" dashboards at our sites. To date, over 60% of our sites are equipped with this monitoring tool. Our commitment in this regard is reflected in concrete field action, including the implementation of practical solutions based on assessments of our consumption levels that take into account both statistical results and qualitative findings: carbon footprint, monitoring fuel consumption for heavy vehicles and worksite machinery, reducing travel distances, and other measures.

In response to increasingly scarce aggregate deposits and increasingly expensive transport costs, we are developing worksite waste-product collection, sorting, and re-use. We are committed to providing positive and eco-friendly solutions while maintaining operating effectiveness and productivity.



7.7 million tons of materials recycled per year



11.4% recycled aggregates in our total 2013 production

In France, since 2011, Eurovia has complied with the national biodiversity strategy and implemented action (for the years 2012 to 2015) in partnership with Muséum national d'Histoire naturelle (see page 49). As a committed regional player, Eurovia wishes to strengthen its many partnerships with local associations by sharing knowledge and pursuing a scientific approach to biodiversity preservation. This process has been rewarded by IDRRIM (Institut des Routes, des Rues et des Infrastructures pour la Mobilité) (France's institute for roads, streets, and transport infrastructure).

ECO-FRIENDLY DRIVING

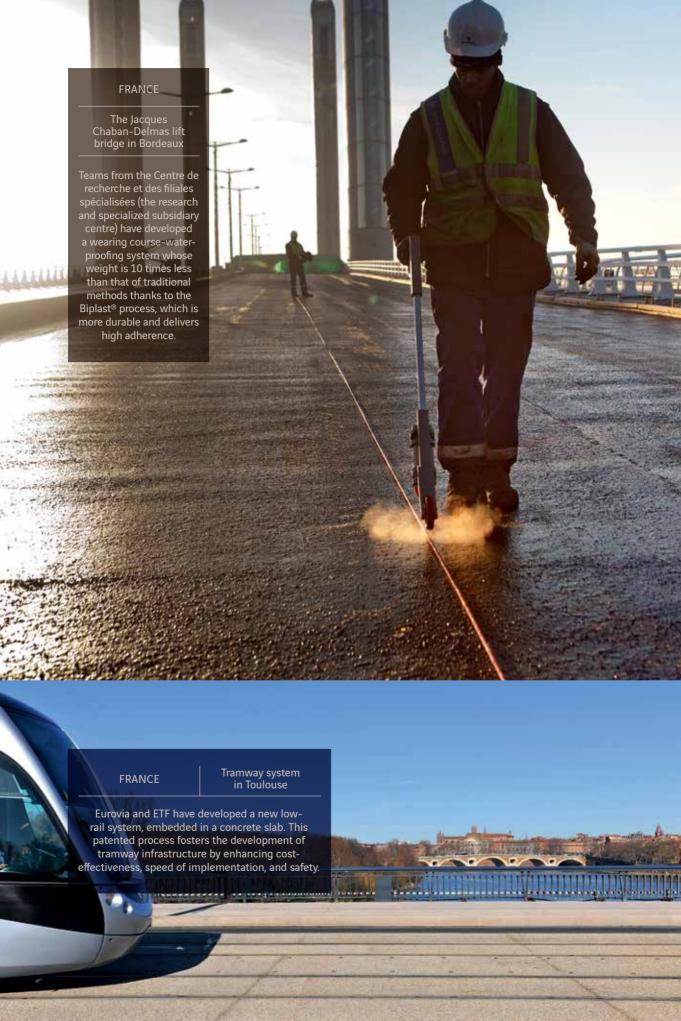
Since 2008, as part of its strategy to reduce fuel consumption and greenhouse gas emissions, Eurovia has been providing eco-friendly driving training to heavy-vehicle drivers and machinery operators. This training includes safety considerations and information for saving fuel and reducing wear and tear on tyres.

In two years, we have trained more than 70% of Eurovia managers in eco-friendly operation of asphalt-production plants (100% by 2015) with a main objective in view. to achieve 70 kWh of energy consumption per tonne of asphalt produced – a 10% reduction – by 2015. Our work targets three areas: technique (reducing production temperatures), materials (investments to reduce consumption), and production (good operating practices).



59%

of our production of aggregates comes from ISO 14001 certified quarries



RESEARCH & DEVELOPEMENT

Innovation: a strategic issue for our continued development

Imagining tomorrow's infrastructure and maintaining networks through increasingly cost-effective and productive solutions – these are the two major orientations that guide our research and development efforts. To that end, Eurovia operates an international research centre in association with 25 technical laboratories and a network of 35 researchers and 650 engineers and technicians. Our experts, who are in permanent contact with our worksites, develop innovations in the areas of recycling, energy savings, safety, sustainability, smart roads, and next-generation rail systems.

Eurovia is recognized worldwide for its ability to innovate. The company deploys its products and processes in nearly 20 countries, either directly or by means of operating licences, while constantly adapting to evolving client needs. In the field, experiments are carried out in partnership with clients, such as Viastrip®, a noise-and-vibration roadway device designed to prevent roadway-departure crashes, installed on a section of motorway A51 in France. Another flagship product is Viaphone®M, a noise-absorbing asphalt mix that our researchers have recently reformulated to improve durability. This "new" mix was selected for testing by the Cerema (Centre d'études et d'expertise sur les risques, l'environnement, la mobilité et l'aménagement) (a French agency that studies risk associated with the environment, transport, and urban development) as part of the policy to support roadway innovation led by France's ministry of ecology, sustainable development, and energy.

Two major innovations occurred in 2013: the patented "pusher" wagon technology for continuous welded rails (see page 30) and the 4X method, a new formulation tool in the industry that received the VINCI Innovation Breakthrough Award in 2013.

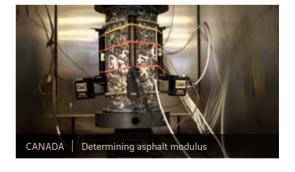




5,000 laboratory tests a year



145 patents by the end of 2013





>**€16 M** R&D budget



68% of the R&D budget is allocated to sustainable development

GERMANY A9 from Berlin to Munich The construction consortium led by Eurovia has reached a major milestone by restoring the first of three sections to traffic in this PPP project. A total of 29,000 m³ of concrete was used to complete the first section (3.3 kilometers long), which includes three civil engineering structures and a turnaround area for maintenance vehicles. Upgrades to the second section (19 kilometers), undertaken as part of a scheme to widen the A9 motorway to a dual 3-lane configuration between the Dittersdorf and Schleiz interchanges, should be completed this year.

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Tomorrow...



Justin Pedley, P.Eng. Director, Trade Areas, Infrastructure Delivery of Port Metro Vancouver - Canada

A global and on long-term understanding

"Port Metro Vancouver's (PMV) Trade Areas Department implements supply chain improvement capital infrastructure throughout the port's jurisdiction (16 municipalities and 600 km of coastline in the lower Mainland), in order to ensure critical capacity is delivered to meet short and long-term growth objectives, and increase PMV's market competitiveness.

Over the past twenty years PMV have developed a solid and mutually beneficial working relationship with BA Blacktop (Eurovia subsidiary), which has built some of our main port terminal facilities. Currently we are using its Design-Build expertise in Langley, British Columbia. This project (232nd St overpass) will improve rail access and capacity to our port facilities, allowing us to increase the movement of goods to and from the Roberts Bank bulk and container terminals south of Vancouver.

In addition to the quality they provide, BA Blacktop also displays a systematic willingness to take on ownership of projects, and to grasp their overall purpose in the long term. Its ability to lead designbuild projects; to manage often numerous teams; and work with various types of stakeholders and suppliers is considered a plus in our relationship, where each party respects the role and mission of the other. We expect transparency from our providers, and this has been our experience with BA Blacktop's teams, which is demonstrated by the way they provide direction and oversight to the project.

BA Blacktop is a firm that provides open dialogue during the development and delivery of capital infrastructure, and this proactive approach allows us to work quickly and effectively together, which helps us meet our objectives: growth and competitiveness."



OUTLOOK

Eurovia expects a slight contraction in volume in 2014. With municipal elections set to take place in France, the volume of work for local authorities is expected to decline following completion of a large number of projects in 2013. Business activity will remain very strong in rail works with the ramp-up of high-speed rail line projects (East European HSL and SEA Tours- Bordeaux HSL). In the medium term, it is also set to gain momentum with the upcoming Grand Paris and motorway stimulus plan projects. Elsewhere in Europe, activity is expected to continue at a high level in the United Kingdom and to contract further in Germany and Poland, where cutbacks have already been scheduled. Outside the European Union, the overall activity trend is expected to be flat.

Eurovia has undertaken an in-depth effort to adapt its structure in the markets most severely affected by the economic crisis in Europe. This should enable it to improve its margins from the 2013 level. Based on the reorganisations already carried out, which enabled the company to retain most of its plant and equipment, Eurovia is in a better position to take advantage of any market recovery that may occur. For the long term, Eurovia anticipates that the underlying trends in all its markets will foster its expansion. Markets will be driven by the need for new transport infrastructure in emerging economies and for refurbishment of existing infrastructure in mature economies, as well as by growing urbanisation and the implementation of urban mobility policies generating a flow of new projects. The use of PPPs at a time of public spending cuts will facilitate the implementation of such projects and boost Eurovia's business activity. A heavier focus on synergies with other VINCI divisions will create momentum along these lines.

Contact us

HEAD OFFICE

EUROVIA SA - 18, place de l'Europe 92565 Rueil-Malmaison cedex T/+33 1 47 16 38 00 - F/+33 1 47 16 38 01

METROPOLITAN FRANCE

EUROVIA
PAS-DE-CALAIS - PICARDIE
Boulevard Henri Barbusse
BP 10064
60777 Thourotte cedex
T/+33 3 44 90 40 51
F/+33 3 44 90 40 50

EUROVIA NORD
ZI de Douai Dorignies
380, rue Jean Perrin
BP 525
59505 Douai cedex
T/+33 3 27 99 16 66
F/+33 3 27 99 16 67

CARRIÈRES ET MATÉRIAUX NORD 4e avenue Port Fluvial BP 18 59374 Loos cedex T/+33 3 20 22 79 79 F/+33 3 20 22 79 98

EUROVIA ÎLE-DE-FRANCE 6, rue René Razel Tech-Park les Marnières 91400 Saclay cedex T/+33 1 60 13 14 10 F/+33 1 60 12 04 91

EJL ÎLE-DE-FRANCE 92, bd Victor Hugo Immeuble A2 92115 Clichy cedex 7/+33 1 41 40 91 74 F/+33 1 42 70 70 11

RÉGION FRANCILIENNE Voie de seine BP5 94290 Villeneuve-le-Roi T/+33 1 49 61 47 00 F/+33 1 49 61 35 51

EUROVIA HAUTE-NORMANDIE Parc d'activités de la Fringale Voie de l'ouvrage 27100 Val-de-Reuil T/+33 2 32 40 58 58 F/+33 2 32 40 58 59 MATÉRIAUX IDF HAUTE-NORMANDIE 92, bd Victor Hugo Immeuble A2 92115 Clichy cedex T/+33 1 41 40 91 74 F/+33 1 42 70 70 11

EUROVIA PAYS DE LA LOIRE BASSE-NORMANDIE 20, rue du Bel Air - BP 10205 44472 Carquefou cedex T/+33 2 51 85 27 01 F/+33 2 51 85 27 10

EUROVIA BRETAGNE 45, rue du Manoir de Servigné - Cs 34344 35043 Rennes cedex T/+33 2 99 14 04 24 F/+33 2 99 14 04 20

EUROVIA CENTRE-LOIRE ZI n°2 - rue Joseph Cugnot BP 30106 37301 Joué-lès-Tours cedex T/+33 2 47 78 15 30 F/+33 2 47 78 15 39

MATÉRIAUX CENTRE-OUEST ZI Caen Canal -Zone portuaire 14550 Blainville-sur-Orne T/+33 2 31 35 76 28 F/+33 2 31 72 54 42

EUROVIA MIDI-PYRÉNÉES 308, avenue des États-Unis Cs 30309 31203 Toulouse cedex T/ +33 5 62 72 72 73 F/ +33 5 61 13 22 90

EUROVIA POITOU-CHARENTES LIMOUSIN 81, avenue du Président J.F. Kennedy 87000 Limoges T/+33 5 55 30 91 00 F/+33 5 55 30 91 09 EUROVIA AQUITAINE 18, rue Thierry Sabine Bât. H - Domaine de Bellevue BP 90353 33694 Mérignac cedex T/+33 5 57 92 89 40 F/+33 5 57 92 89 59

EUROVIA GRANDS PROJETS, CARRIÈRES, INDUSTRIES ET DÉVELOPPEMENT 18, rue Thierry Sabine Bât. H - Domaine de Bellevue BP 90353 33694 Mérignac cedex T/+33 5 57 92 47 00 F/+33 5 57 92 47 01

EUROVIA PROVENCE-ALPES-CÔTE D'AZUR 140, rue Georges Claude CS 40505 13593 Aix-en-Provence cedex 3 T/+33 4 42 39 34 40 F/+33 4 42 60 08 64

EUROVIA LANGUEDOC-ROUSSILLON ZI de la Biste Cs 30013 - Baillargues 34748 Vendargues cedex T/+33 4 67 91 26 26 F/+33 4 67 91 20 55

CARRIÈRES DE MÉDITERRANÉE Quartier la Salle Chemin Joseph Roumanille 13320 Bouc-Bel-Air T/+33 4 42 22 30 42 F/+33 4 42 22 17 59

EUROVIA DRÔME -ARDÈCHE - LOIRE -AUVERGNE (DALA) ZI Molina La Chazotte 8, rue du Puits Lacroix 42650 St-Jean-de-Bonnefonds T/+33 4 77 48 10 40 F/+33 4 77 48 16 01 RHONE-ALPES AUVERGNE AGRÉGATS 63, rue André Bollier 69361 Lyon cedex 07 T/+33 4 72 71 22 66 F/+33 4 72 72 03 80

EUROVIA RHÔNE-ALPES AUVERGNE AGRÉGATS 63, rue André Bollier 69361 Lyon cedex 07 T/+33 4 72 71 22 66 F/+33 4 72 72 03 80

EUROVIA CHAMPAGNE-ARDENNE Rue Louis Freycinet BP 6 10121 Saint-Andréles-Vergers cedex T/+33 3 25 79 90 19 F/+33 3 25 78 07 37

EUROVIA ALSACE -FRANCHE-COMTÉ 84, rue de l'Oberharth 68027 Colmar cedex T/+33 3 89 22 38 22 F/+33 3 89 22 38 23

EUROVIA LORRAINE Bellevue - Voie romaine BP 80740 57147 Woippy cedex T/+33 3 87 51 39 57 F/+33 3 87 51 10 20

EUROVIA BOURGOGNE 134, avenue de la Gare 21220 Gevrey-Chambertin T/+33 3 80 34 39 33 F/+33 3 80 34 01 57

MATÉRIAUX EST Ecoparc Rue Wangari Maathai Bât. Le Meltem 57140 Norroy-le-Veneur T/+33 3 87 34 59 09 F/+33 3 87 34 59 27

BELGIUM

EUROVIA BELGIUM SA Allée Hof ter Vleest, 1 1070 Bruxelles (Anderlecht) T/+32 2 370 64 50 F/+32 2 370 64 59

FRANCE OVERSEAS

CARAIB-MOTER
ZI de la Lézarde
Voie n°2 - BP 435
97292 Le Lamentin cedex 02
Martinique
T/+5 96 51 69 55
F/+5 96 51 53 74

GERMANY

EUROVIA GmbH Frank-Zappa - str. 11 12681 Berlin T/+49 30 54 684-0 F/+49 30 54 684-809

EUROVIA VBU GmbH Frank-Zappa - str. 11 12681 Berlin T/+49 30 54 684-0 F/+49 30 54 684-809

EUROVIA TEERBAU GmbH Rheinbabenstr. 75 46240 Bottrop T/+49 2041 792-301 F/+49 2041 792-304

EUROVIA BETON GmbH Frank-Zappa - str. 11 12681 Berlin T/+49 30 54 684-0 F/+49 30 54 684-809

EUROVIA INDUSTRIE GmbH Rheinbabenstr. 75 46240 Bottrop T/+49 2041 792-301 F/+49 2041 792-304

EUROVIA GESTEIN GmbH Rheinbabenstr. 75 46240 Bottrop T/+49 2041 792-301 F/+49 2041 792-304

EUROVIA INFRA GmbH Frank-Zappa - str. 11 12681 Berlin T/+49 30 54 684-822 F/+49 30 54 684-845

CZECH REPUBLIC

EUROVIA Cs Národní 10 113 19 Praha 1 T/+420 224 952 020 F/+420 224 933 551

SLOVAKIA

EUROVIA SK Osloboditeľov 66 040 17 Kosice T/ +420 224 952 020 F/ +420 224 933 551

ROMANIA

VIAROM CONSTRUCT Str. Intrarea Glucozei 37-39 Tronson 1, Parter Bucuresti T/+40 21 242 06 87 F/+40 21 242 06 90

CROATIA

TEGRA Mihovljanska 70 40000 Cakovec T/ +385 40 396 290 F/ +385 40 395 421

POLAND.

EUROVIA POLSKA Bielany Wrocławskie, UI. Szwedzka 5 55-040 Kobierzyce T/+48 22 380 3110 F/+48 22 380 3118

LITHUANIA

EUROVIA LIETUVA Liepkalnio g. 85 20121 Vilnius 30 T/+370 5 21 520 50 F/+370 5 21 521 41

SPAIN

PROBISA
Calle Gobelas 25, 27
Urbanización La Florida
28023 Madrid
T/+34 91 708 29 54
F/+34 91 372 90 22

UNITED KINGDOM

RINGWAY INFRASTRUCTURE SERVICES Albion House Springfield Road Horsham West Sussex RH 12 RW T/+44 1403 215 800

JEAN LEFEBVRE (UK) Limited 14 Harvard Court Quay Business Centre Winwick Quay WA2 8LT Warrington T/+44 1925 234 702 F/+44 1925 234 198

EUROVIA INFRASTRUCTURE LIMITED Albion House Springfield Road West Sussex RH12 2RW T/ +44 1403 215 800

CANADA

CONSTRUCTION DJL INC. 1550, rue Ampère Bureau 200 - J4B 7L4 Boucherville (Québec) T/+1 450 641 8000 F/+1 450 655 1201

CARMACKS 701-25 Avenue Nisku Alberta T9EOC1 T/+1 780 955 5545 F/+1 780 955 1768

BA BLACKTOP 201-111 Forester street V7H 0A6 North Vancouver, BC T/+1 604 985 0611 F/+1 604 985 0485

UNITED STATES OF AMERICA

HUBBARD CONSTRUCTION COMPANY 1936 Lee Road Winter Park Orlando, FL 32789 T/+1 407 645 5500 F/+1 407 623 3952 BLYTHE CONSTRUCTION INC. 2911 North Graham Street NC 28206 Charlotte T/+1 704 375 8474 F/+1 704 375 7814

CHILE

BITUMIX Calle Obispo Arturo Espinoza Macul, 7810857 Santiago T/+56 2 680 30 60 E/+56 2 680 30 66

PROBISA CHILE Cerro sombrero n° 1010 Maipú, 9260061 Santiago T/+56 2 538 59 90 F/+56 2 538 41 43

POLYNESIA

JEAN LEFEBVRE POLYNÉSIE ZI de la Punaruu Bloc Socredo BP 380 622 - Tamanu Punaauia Tahiti - Polynésie française T/+689 42 09 46 F/+689 41 07 72

INDIA

NAPC Khivraj Complex II 480 Anna Salai, Nandanam 600 035 Chennai T/+91 44-24330585 F/+91 44-24342160

OTHER ACTIVITIES

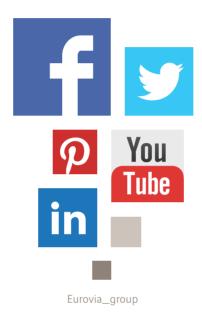
EUROVIA INFRA 18, place de l'Europe 92565 Rueil-Malmaison cedex T/+33 1 47 16 43 84 F/+33 1 47 49 45 77

FILIALES SPÉCIALISÉES 41, rue des Trois Fontanot 92024 Nanterre cedex T/+33 1 41 20 31 00 F/+33 1 40 87 31 46

SIGNATURE GROUP 41, rue des Trois Fontanot 92024 Nanterre cedex T/+33 1 41 20 31 00 F/+33 1 41 20 31 46

ETF 267, chaussée Jules César 95250 Beauchamp T/+33 1 30 40 59 00 F/+33 1 30 40 59 10

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March 2014, 4,000 copies

REALISATION: agencenewyork.fr

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