

2014 ACTIVITY REPORT



2014 Activity Report





Pierre Anjolas
President of Eurovia

Message from the President

In 2014, Eurovia demonstrated the resilience of its financial and business models.

Our diverse business lines and our far-reaching operations, encompassing Europe and the Americas, have allowed us to withstand with poise and confidence the cyclical conditions that affect our varied markets.

In France, where a dramatic decline in public sector orders occurred in the second quarter of 2014, the railway sector remained positive. Currently, Eurovia is carrying out two major high-speed rail projects; in addition, promising rail-maintenance opportunities are emerging. Our decentralized structure has been especially effective in the roadwork and urban-development sectors, enabling us to sustain operating results above the 4% mark.

Concurrently, there has been an upturn in markets around the world; as a result, several highway-upgrade projects are launched in Germany; and European Union funds earmarked for development initiatives in Central Europe provide long-term support for infrastructure construction and rehabilitation projects. We have maintained a high level of activity in the United Kingdom with a surge in long-term maintenance contracts on the Isle of Wight and in Hounslow. We have consolidated our presence in North America with the acquisition of Imperial Paving in Vancouver.

In 2014, the international sector generated 40% of our sales results; in 2015, it already accounts for 60% of our orders. Along with the railway sector, international projects represent a driving force in our development.

Once again, our business model has shown its strength in the past year.

Decentralization has enabled us to respond quickly to changing local conditions. Our decentralized

structure allows us to stay close to all of our partners and clients; as a result, our teams in the field design, build, and maintain mobility solutions that contribute to economic competitiveness and social bonds in the communities where we are active.

Our business model encompasses all project phases from design and material production to construction and maintenance and benefits from synergies with VINCI Concessions; consequently, it is a supportive and enabling asset that allows us to be optimally self-reliant.

This robust model also generates added value since it allows us to provide clients with a full range of services across various business lines. This full-service approach is mainly true, of course, of our large-scale projects, but it is increasingly the case as well on all of our 35,000 yearly projects.

In 2015, we will fortify the foundations of this tried-and-tested model by leveraging two valuable resources :

- our keen sense of innovation,
- our personnel's commitment.

Innovation – which we celebrated as part of our research centre's tenth anniversary – illuminates everything we do at Eurovia. It is present in our technology, our management methods, and our achievements in the field.

Our 39,000 employees, working at nearly 1,300 sites in close proximity to our clients, remain our best ambassadors.

More than ever, we are committed to the women and men who are Eurovia's chief asset: we continue to invest in employment and training, but also in safety and prevention as part of daily efforts to manage and minimize risk across the Company as a whole.



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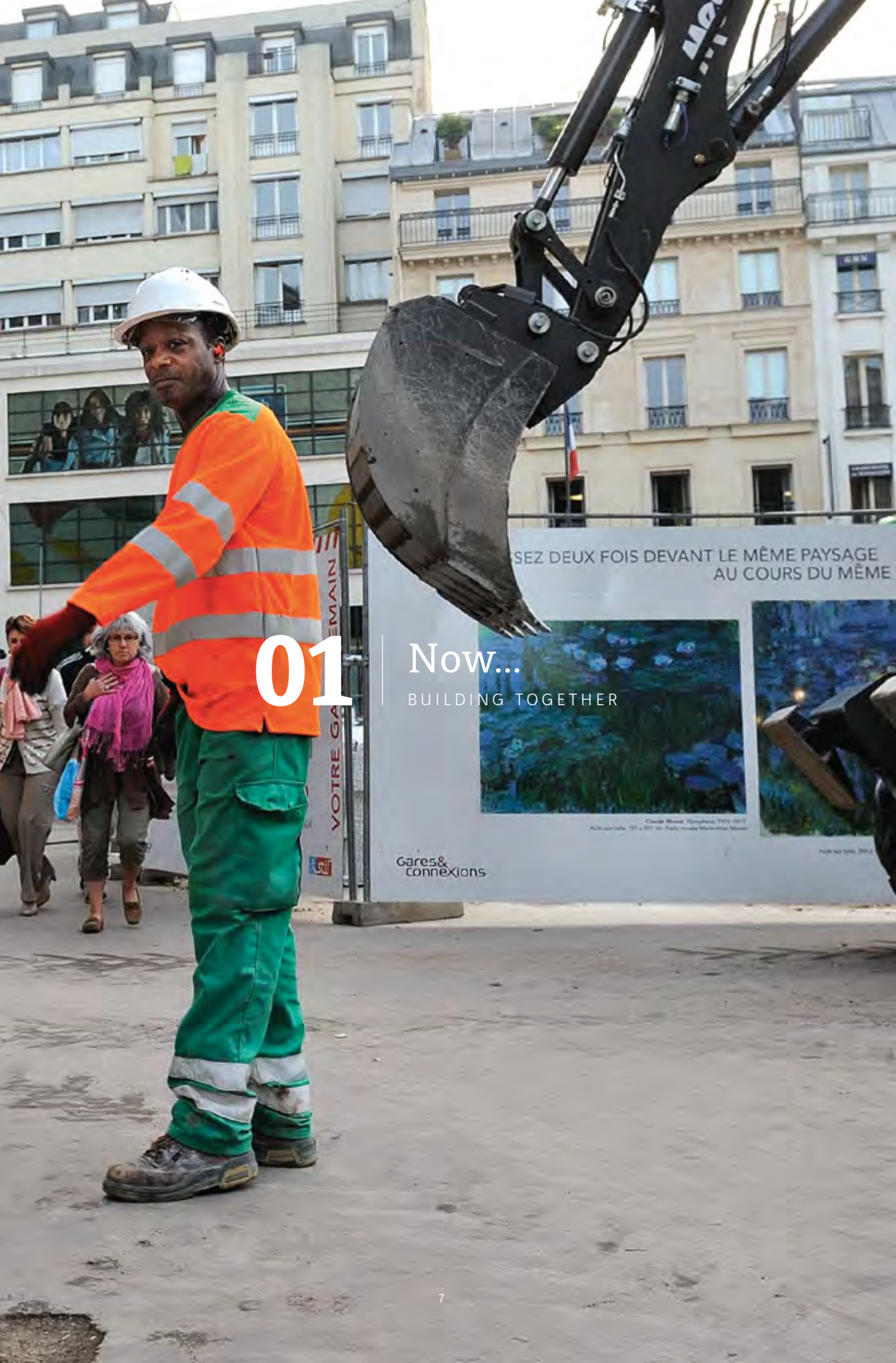
Tomorrow...

OUTLOOK



FRANCE

|
The train station
forecourt at Gare
Saint-Lazare in Paris.



SEZ DEUX FOIS DEVANT LE MÊME PAYSAGE
AU COURS DU MÊME

01

Now...
BUILDING TOGETHER



Gares & connexions



Building together



Transport infrastructure is a shared resource that we must sustain and develop together. As a critical component of regional economic development, social cohesion, and the viability of industry and tourism, transport infrastructure is our daily focus.

Eurovia, a VINCI Group subsidiary, is a world leader in transport infrastructure construction and urban development. We made a strategic decision to develop a worldwide presence by creating divisions and subsidiaries in countries and regions where our teams operate. As a result of our organizational structure,

we control our means of production and sustain extensive local knowledge wherever we are active.

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, associations, and NGOs.

Accordingly, we work closely with stakeholders to imagine, design, and develop increasingly effective transport infrastructure.

Together on the road ahead

By investing in research, Eurovia contributes to the road industry's future development, in collaboration with IFSTTAR.

Ivan Drouadaine

Director of Eurovia's research centre at Bordeaux-Mérignac

IFSTTAR and Eurovia work jointly on multiple research programs in various fields. We collaborate on national projects such as the use of recycled materials, which has been a focus of ours for many years. In 2014, we worked together on issues relating to acoustics.

“Eurovia and IFSTTAR have developed a shared vision of the roads of tomorrow.”

Potential future development is an interest that brings us together since Eurovia and IFSTTAR have developed a shared vision of the roads of tomorrow. At Eurovia, this vision is represented by the Smartvia® concept – smart roads – and at IFSTTAR, by the “5th-generation road.” The roads of tomorrow are synonymous with multimodal mobility and will facilitate energy and water management in cities as well as information-generation and distribution. Thanks to Smartvia®'s embedded sensors, roads become instruments that collect data on thermal properties, physical conditions, wear and tear, and so on. We're testing such information-gathering and sharing on a section of French motorway A75. We're exploring these potential avenues for development in an effort to stay ahead of disruptions that affect road networks. We're grateful that the public sector – our leading client base – is assisting us in this endeavour. What's more, the intellectual stimulation provided by our partnership with IFSTTAR is also very gratifying.



Nicolas Hautière

Researcher at IFSTTAR (French institute for the science and technology of transport, urban development, and networks)

Leading French public works companies have based their development on knowledge generated at the “Laboratoire central des ponts et chaussées” (France’s central roadworks laboratory), to which IFSTTAR is the recognized successor. We continue to provide support to companies, helping them enter markets and develop their international presence. As is the case with these companies, we encounter the same challenges in attempting to test our solutions beyond the confines of the laboratory.

“We can rely on Eurovia to carry out experiments in the field – or, rather, on the road – including experiments on long-term projects.”

In our search for funding, it is a great help to know that we can rely on Eurovia to carry out experiments in the field – or, rather, on the road – including experiments on long-term projects. Legislation on energy transition should pave the way to new sources of funding since there will be greater demand for innovative projects on a national scale. I hope this will lead us to take part in more joint initiatives. Having said that, I believe that to stimulate research in the public sector, we need to boost the roadwork industry’s image. This is a frequent topic of discussion with Ivan Drouadaine. Eurovia can help drive this change, which would be useful since the industry as a whole needs to be mobilized.



Working together to serve end customers

Thirty-year partners, Carmacks (a Canadian subsidiary of Eurovia) and Alberta Transportation serve a shared client: users of Edmonton's Northwest Anthony Henday Drive.

Keith James

President of Carmacks Enterprises Ltd (Canada)

"Providing superior levels of service builds a trust factor that serves both sides well."

We really view this contract as having two clients, not only Alberta Transportation, but also the travelling public that uses the ring road every day. It is critical that we have a solid relationship with both stakeholders as our interaction here is for the next 30 years. Providing superior levels of service builds a trust factor that serves both sides well. The way our contract is written, we are what is referred to as "self-policing" so we are responsible for ensuring everything follows the timelines in the contract and that the complete infrastructure is kept to a certain standard, hence our proactive approach on winter delivery services, for instance. We no longer simply wait to react to the storm after it arrives; we are now using anti-icing materials on the road to get out ahead of the storms. Carmacks was the first contractor in the Province of Alberta to use such materials. Using innovative techniques such as this has also brought us to the attention of some of the local municipalities and has helped us in securing a winter maintenance contract with the City of St. Albert as well as doing some trial projects with the City of Edmonton.





Neal Reynolds

Operations Manager, Alberta Transportation (Canada)

As the contract is a public-private partnership (P3), the level of authority to manage the works is higher for the contractor when compared to a traditional highway maintenance contract. Carmacks is expected to manage the day-to-day decision-making with respect to roadway operations and how best to deliver the various services or work activities. Accountability and trust always matter; with the public-private partnership arrangement, they matter a bit more. Carmacks staff is actively managing the project achieving good results. They are not only meeting Alberta Transportation's expectations but also, and more importantly, public expectations, a difficult task considering the dynamic nature of drivers and how severe the winter weather can be in Alberta. Public comments indicate that they are satisfied with both the facility which was constructed and the ongoing maintenance that it is receiving. The number of operational concerns raised by the public is exceptionally low and this is impressive as expectations are high and patience at times from the roadway user community can be low.

“Accountability and trust always matter; with the public-private partnership arrangement, they matter a bit more.”

Working together to reduce risk

Limit damages through prevention rather than sanctions – that is the basis of the partnership, between Eurovia and GrDF (Gaz réseau Distribution France, a gas distribution company).



Franck Ollivier

Health and Safety Director, Eurovia

Working in close proximity to underground utility networks is a challenge since the likelihood of damaging such networks is not negligible. There is a risk of injury, and accidents can result in considerable material damage.

“GrDF came up with the excellent idea of working closely with companies in the field to raise awareness of hazards relating to underground utility networks.”

In 2012, new regulations redefined respective responsibilities for clients, service suppliers, and concession-holders. The regulations are complex, making them difficult to interpret and apply. What is clear, though, is that reducing damage risk is in everyone’s interest. In 2012, GrDF came up with the excellent idea of working closely with companies in the field to raise awareness of hazards relating to underground utility networks. We found this to be a very positive initiative and suggested we work together to train, first, our management personnel and, later, our teams on worksites. Together, we will train 2,600 worksite managers using a customized program of field practices – this is a unique agreement in our industry. I believe it’s accurate to say that we’re working together in a spirit of cooperation to achieve a shared objective: to reduce occupational risk and worksite accidents through prevention. Prior to this approach, we would come together when it was too late, when the damage had already occurred. Today, we’re relying fully on the power of prevention to make a difference.

Michel Tranier

Performance Manager at GrDF's technical and industrial directorate

In 2012, we met with health and safety managers from building and public works companies to create partnership agreements designed to help us share experiences, assessments, and feedback. We were able to produce detailed statistics on the damage incurred at each company's worksites. Our contact with Eurovia was positive, which made us want to create a strong partnership agreement with them.

"The better we understand our respective challenges, the better we'll be able to reduce the risk of incurring damage."

We were invited to take part in seminars organized by the other party, which allowed us to get to know each other's industry and specific issues and challenges. Damaging underground utility networks is not inevitable. The better we understand our respective challenges, the better we'll be able to reduce the risk of incurring damage. Training foremen using e-learning methods was a much-appreciated initiative, and we're very glad that Eurovia has called on us again to provide more extensive training to their worksite managers.

We expect that our partnership with Eurovia – a leader in the building and public works sector – will lead to positive change across the industry. This is a long-term partnership that we would like to deploy across each party's regional structures, and we believe that training worksite managers is a step in this direction. Looking ahead, we expect sustainable outcomes that build on the very positive results achieved in 2014 by Eurovia. In 2014, there was a 30% plus reduction in damage to GrDF networks, which is an appreciable drop in risk and network disruptions.



Working together for safe and sustainable roads

At Eurovia, innovation emerges both from territory and in the lab.

Philippe Soulié

Manager, Eurovia Midi-Pyrénées division, Albi and Rodez

Eurovia has developed various road-maintenance processes that save on natural resources and energy. These are mainly efficient techniques involving aggregates and asphalt, such as Recyclovia®, that can be used to restore roadways on site or the use of reclaimed asphalt pavement. We also use warm asphalt mixes that involve much lower production and application temperatures, thereby generating energy savings.

“Stakeholders are open to innovation, particularly in the field of sustainable development.”

Stakeholders at the Aveyron general council are open to innovation, particularly in the field of sustainable development. They understand roadwork techniques and have high standards, and their constructive criticism has always helped us to progress. In 2011, we invited them to take part in our first trial for warm asphalt mixes. They studied the results carefully, and today this process is a key specification and basic solution in their road-maintenance mandates. As a result, all of the roadways in the Aveyron region benefit.



Jean Taquin

Manager, roadways, Aveyron general council

With 6,000 kilometres of roadways, the Aveyron's departmental road network is one of the most extensive in France. Every year, the general council spends about €30 million to maintain road conditions (maintenance program) and provide ongoing upkeep (viability program). Of this €30-million amount, €10 million is earmarked for road repair.

“Eurovia's established local presence enables it to deliver customized solutions for our region.”

The maintenance of road-surfacing layers is carried out in accordance with the general council's roadway policy. Road safety - the top priority - along with legacy infrastructure conservation, legal certainty guarantees with respect to imputability for inadequate maintenance, and sustainable development are all part of our “Agenda 21” plan and our climate plan. Our specifications for works contracts include all of these issues. Eurovia is very responsive in this regard. First of all because it is a well-structured company with highly effective research centre and laboratories. Also, its well-established local presence allows it to assess local needs closely and devise customized solutions. Eurovia's road-reprocessing method, which has been used regularly in recent years to restore approximately 70,000 square metres of roadway a year, allows it to meet our objectives.

Eurovia is also a pioneer in the field of warm asphalt mixes, and we are happy to have accepted their invitation to take part in testing this solution for the first time. The test's positive results have been taken into account, and this technology is now part of our specifications and a basic solution in our road-maintenance contracts.

Eurovia keeps us regularly informed of its technical research developments. We remain very interested in technologies that reduce environmental impact and enhance occupational safety in the road-maintenance sector.





35,000 worksites per year managed by 39,000 employees around the world.

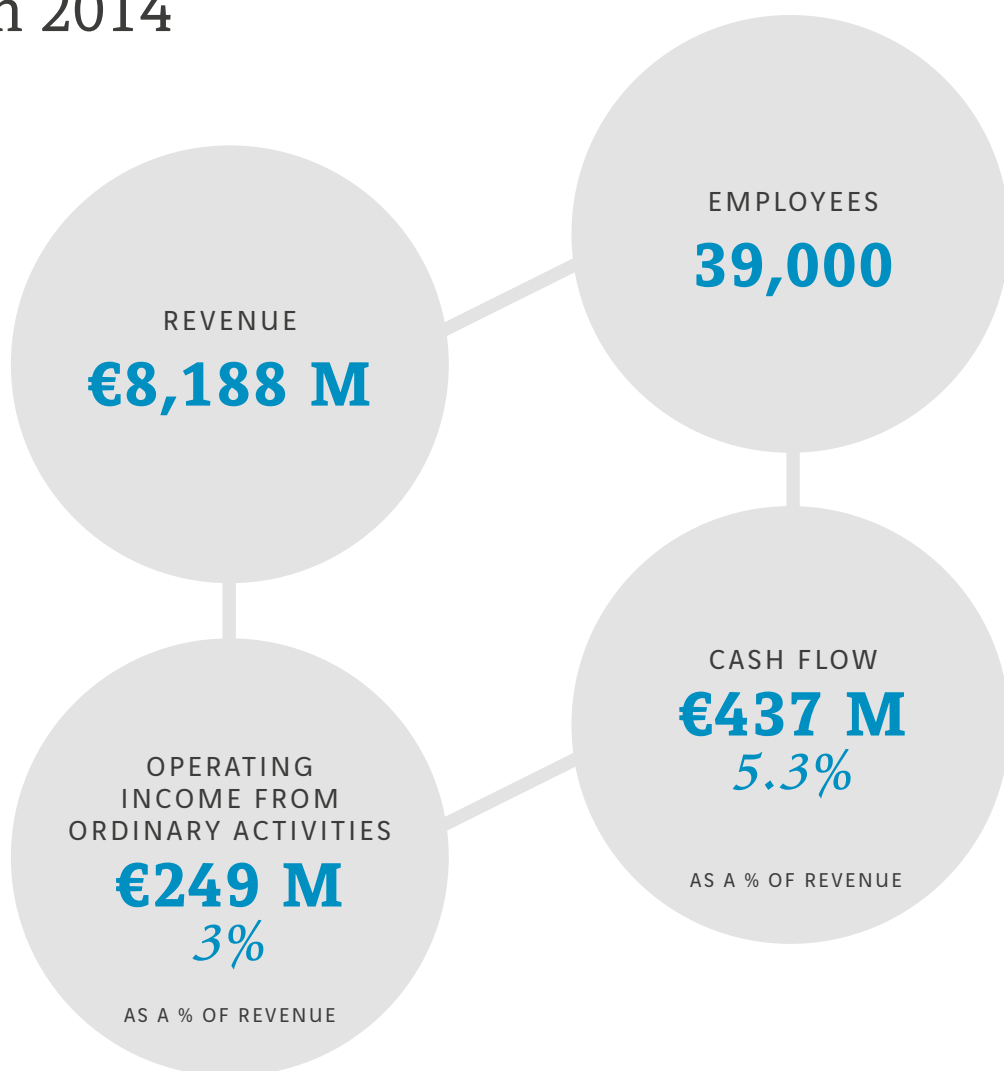


02

Concretely...

OUR BUSINESS LINES,
RESULTS AND MANAGEMENT

Key figures in 2014



400
quarries



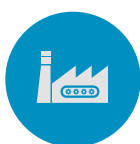
82 M tons
annual aggregates
production



52
years of aggregates
production reserve



150
recycling and
re-purposing facilities



350
coating plants



21 M tons
annual asphalt
production

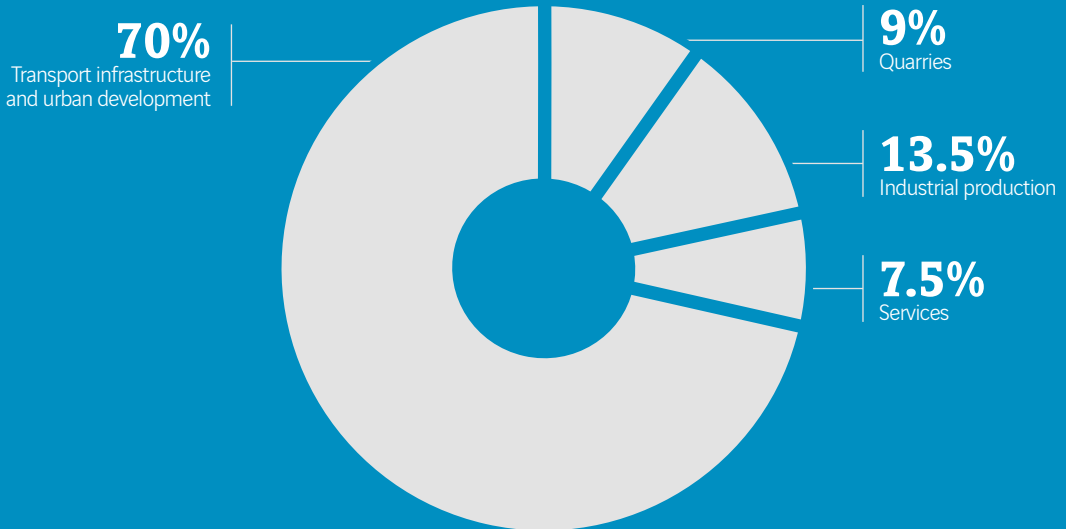


44
binder plants



35,000
worksites

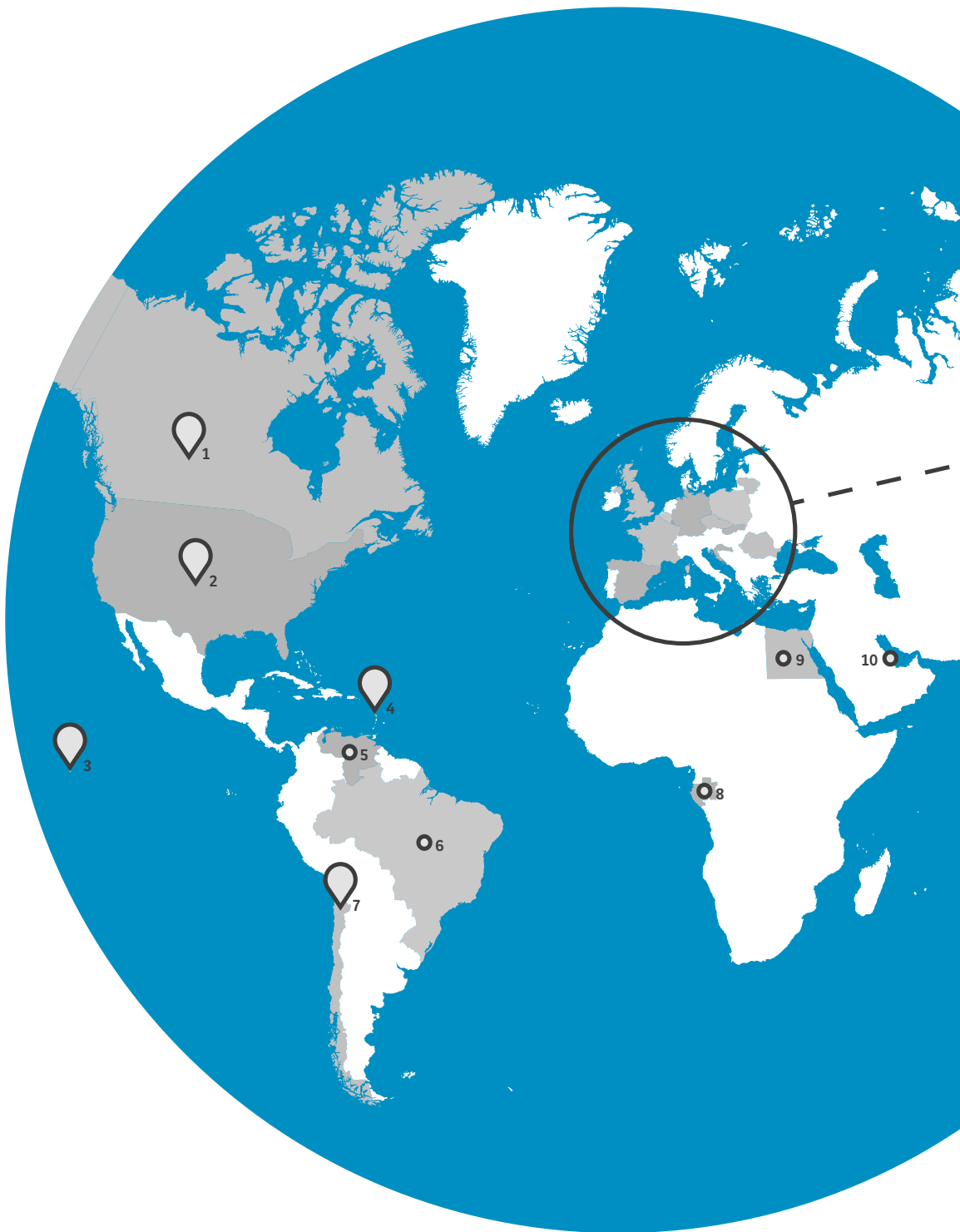
REVENUE
BY BUSINESS SECTOR



REVENUE
BY GEOGRAPHICAL AREA



Eurovia around the world





COUNTRIES

16

WITH
GEOGRAPHICAL
PRESENCE

ENTITIES
1,300

EUROVIA'S
GEOGRAPHICAL
PRESENCE



- 1 — Canada
- 2 — United States
- 3 — French Polynesia
- 4 — Martinique
- 5 — Venezuela
- 6 — Brazil
- 7 — Chile
- 8 — Gabon
- 9 — Egypt
- 10 — Qatar
- 11 — India
- 12 — Thailand
- 13 — Vietnam
- 14 — United Kingdom
- 15 — France
- 16 — Spain

ETF PROJECTS
WORLDWIDE



- 17 — Belgium
- 18 — Luxembourg
- 19 — Germany
- 20 — Czech Republic
- 21 — Slovakia
- 22 — Lithuania
- 23 — Poland
- 24 — Croatia
- 25 — Romania

Executive Committee



Pierre Anjolras

President

Born in 1966. Pierre Anjolras is an engineering graduate of École polytechnique and École nationale des ponts et chaussées. He worked for the Loire-Atlantique Department of Infrastructure and, later, for the European Commission's Directorate-General for External Relations before joining the VINCI Group in 1999 as Regional Director of Sogea Sud-Ouest. In 2004, he became the Chief Operating Officer of Cofiroute before being appointed Chief Executive Officer of ASF in 2007. He became Deputy Executive Officer of Eurovia in charge of International and Public-Private Partnerships on May 1, 2010; he was appointed Chief Executive Officer of Eurovia on March 1st, 2014.



Xavier Neuschwander

Deputy Chief Executive Officer, Europe, Railways and Specialized Subsidiaries

Born in 1957. Xavier Neuschwander is an engineering graduate of École polytechnique and École nationale des ponts et chaussées. He began his career at GTM in 1983. After working on several major highway and high-speed rail projects, he was appointed President of GTM Terrassement in 2000. In 2010, he was appointed to lead the SEA project. He joined Eurovia in March 2014 as deputy CEO. He is also President of the technical commission at FNTP (France's national public works federation).

Patrick Jutier

Chief Financial Officer

Born in 1961. Patrick Jutier is a graduate of École supérieure des sciences commerciales d'Angers where he earned a diploma in advanced accounting studies. In 1983, he joined Cochery Bourdin Chaussé; in 1989, he was appointed administrative director for Specialized Subsidiaries. From 1995 to 2004, he oversaw administrative and financial management at SGE Verkehrsbau Union GmbH in Berlin and, later, Eurovia GmbH in Bottrop. In 2004, he joined Eurovia as a head of mission reporting to senior management before being appointed to the Executive Committee in 2005.



Steering Committee

The Steering Committee consists of the Executive Committee and the following members:

Uwe Arand
Robert Bello
Luc Bodson
Martin Borovka
Alan Cahill
Jean-Marie Dayre
Didier Deschanel
Keith James
Christophe Minier
Miguel Musalem

Executive Director, Eurovia GmbH, Germany
 Delegate Director, Île-de-France/Haute-Normandie Region, France
 Director, France
 Chief Executive Officer, Eurovia CS, Czech Republic and Slovakia
 Chief Executive Officer, Hubbard Group, United States
 Chairman of the Supervisory Board, Eurovia GmbH, Germany
 Delegate Director Specialized Subsidiaries
 President of Carmacks, Alberta, Canada
 Delegate Director, Eastern France
 Executive Director, Bitumix, Chile

Jean-Pierre Paseri

Deputy Chief Executive Officer, France

Born in 1963. Jean-Pierre Paseri is an engineering graduate of École spéciale des travaux publics. He joined EJL in 1987. In 1989, he became a works engineer for Viafrance; later, he was appointed sector manager in the Bois d'Arcy's division. In 1994, he began serving as a division manager, overseeing several Eurovia divisions in France until 2005, he was appointed Regional Director of Eurovia, Île-de-France, and then Delegate Director for ETF and Specialized Subsidiaries in 2009. He joined Eurovia's Executive Committee in 2015.

**Patrick Sulliot**

Deputy Chief Executive Officer, Americas and United Kingdom

Born in 1959. Patrick Sulliot is an engineering graduate of École nationale supérieure des arts et métiers. He joined Eurovia in 1984 as a works engineer. Over the years, he has served as division manager in Paris and Lyon, regional director for Rhône-Alpes, and, in 2000, delegate director for Rhône-Alpes Auvergne. In 2007, he became Deputy Managing Director of Eurovia Limited in the United Kingdom. In 2010, he was appointed Delegate Director overseeing the United Kingdom, Spain, and Chile. In 2012, he was appointed Director for the Americas. In 2015, he became a member of the Executive Committee.

**Jean-Damien Pô**

Human Resources and Sustainable Development Director

Born in 1974. Jean-Damien Pô studied at École normale supérieure Lettres et sciences humaines and Institut d'études politiques de Paris; he also holds a Ph.D. in History. After serving as Executive Director at Institut de l'entreprise, he joined VINCI in 2011 as Secretary to the Executive Committee, before becoming Director of Human Resources Development. He joined Eurovia in January 2014.



Maxence Naouri
Carlos Ortiz Quintana
Jean-Pierre Paseri
Philippe Poirier
Philippe Princet
Jean-Marc Reibell
Jean-Pierre Rodoz
Eric Rouffet
Patrick Sulliot
Kees van der Werff
Jean-Noël Velly

Christophe Verweirde
Scott Wardrop

Director of Communications
 Chief Executive Officer, Eurovia Spain
 Delegate Director, Central and Western Region, France
 Delegate Director, Rhône-Alpes Auvergne Region, France
 Director of International Development
 Delegate Director, South Western France
 Delegate Director, Northern France and Belgium
 Executive Director, Eurovia Polska, Poland
 President of Construction DJL, Quebec, Canada
 President of BA Blacktop, British Columbia, Canada
 President of ETF and Deputy Executive Officer of Eurovia, overseeing ETF and Eurovia Infra, France
 Delegate Director, Mediterranean Region, France
 Chief Executive Officer of Eurovia UK, United Kingdom



All our worksites are connected, ensuring autonomy and responsiveness.

Local networks in every region

Eurovia's decentralized model is based on one principle: establishing a local presence in all regions where we operate. Each national, regional or local structure retains its commercial and operational autonomy, enabling it to adapt to each country's specific operating environment.

The sharing of values, expertise, and technical means is ensured through global management that promotes networking as well as our personnel's geographic mobility and functional flexibility.



305
road and rail
works division



Our decentralized structure is built around shared management principles and a common language.

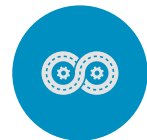
Building and managing transport infrastructure and urban development

Eurovia builds transport infrastructure – roads, highways, railways, airport platforms, and tramways – and is involved in the development of industrial, commercial, and urban sites. Eurovia also has extensive know-how in related areas: demolition and deconstruction, sanitation, earthworks, roadworks and various networks, road signage, bridges and noise barriers.

Post-implementation, Eurovia oversees the management and securing of transport infrastructure. We currently maintain 55,000 km of road networks and deliver ongoing maintenance, cleaning, and winter and emergency services.



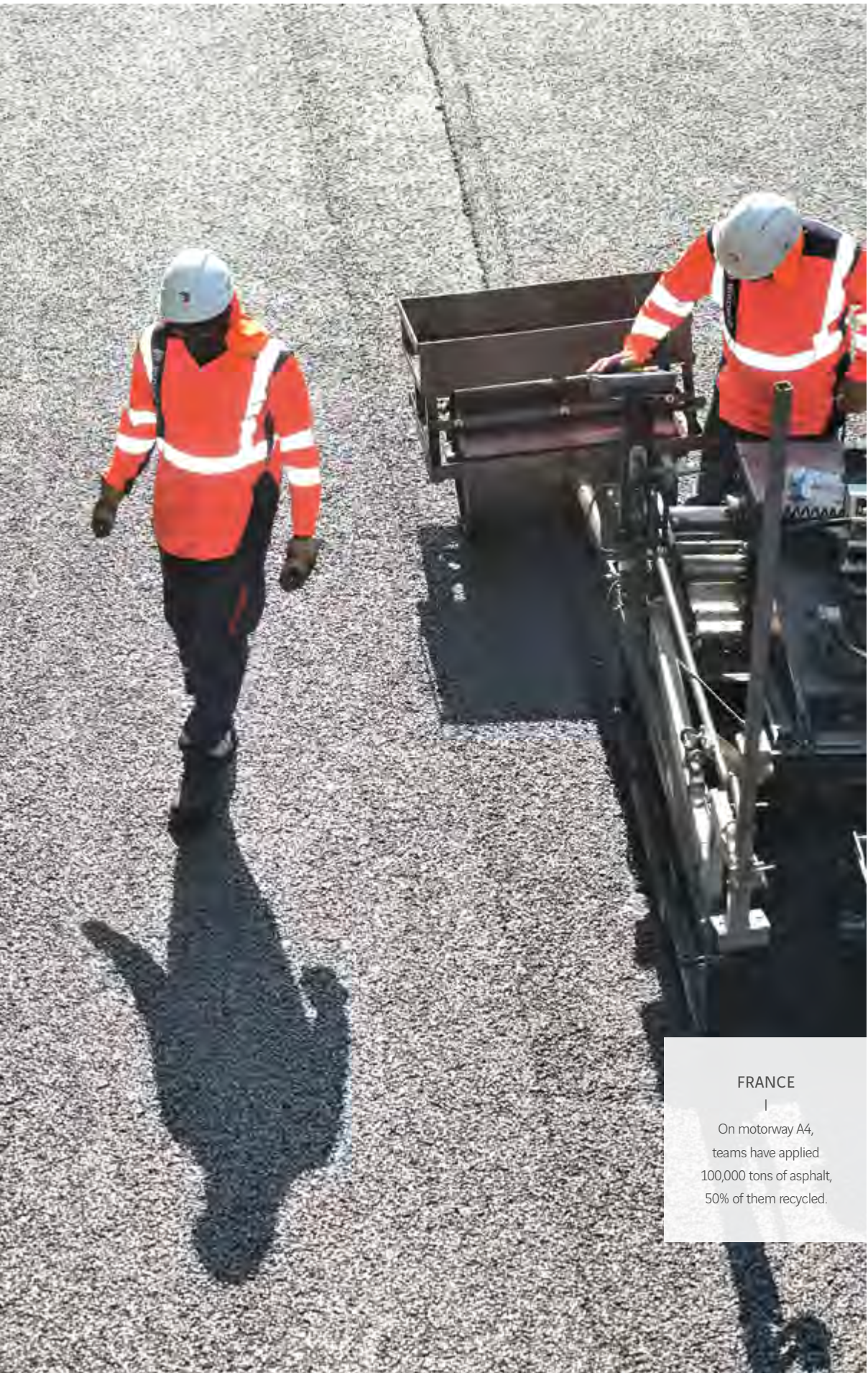
35,000
worksites every year



55,000 km
of roads under
maintenance contracts



Grenade (SAR), a structured road-marking product with wet-night visibility.



FRANCE

|
On motorway A4,
teams have applied
100,000 tons of asphalt,
50% of them recycled.

FRANCE

|
Chateaupanne quarry
in the Maine-et-Loire
region.



Ensuring supply to our sites

Eurovia is a European leader in the production of natural aggregates and recycled materials (concrete, milled asphalt, household waste incineration bottom ash, and others). This ensures a constant supply to our sites, with reserves evaluated at 52 years of production.

Eurovia manages a network of more than 400 production units for various materials and urban equipment. These include binder and asphalt-production plants and production units for road materials, road signage and markings (panels, gantries, paint products). We also produce resins for industrial and commercial premises as well as concrete and pre-fabricated products.



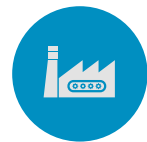
400
quarries



82
million tons of aggregates
produced every year



44
binder plants



350
coating plants



150
recycling and re-purposing
facilities



Local networks of more than 400 material production and equipment units.

A full-service offer across all business lines



300
design offices for
project design

Drawing on the diversity of its expertise, Eurovia takes on comprehensive projects, providing infrastructure design, construction, maintenance, and upkeep, including public-private partnerships with a funding component. These projects include related work, such as civil engineering mandates.

Our experience in managing projects from start to finish and our solid skill sets in a multitude of areas allow us to bring added value to our clients and partners on all major types of infrastructure and development projects.

UNITED STATES

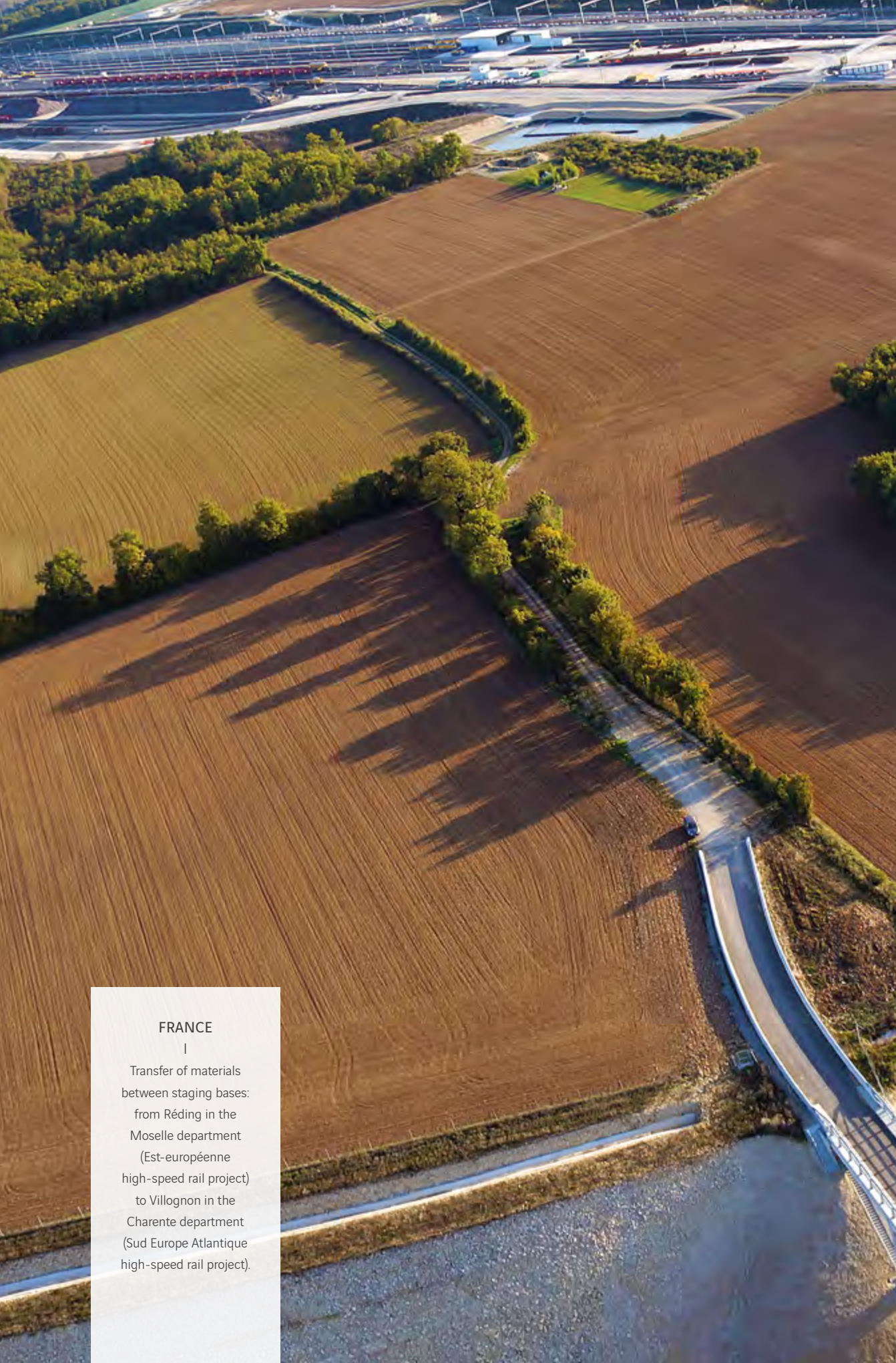
|
Construction of one of
39 overpasses in
Atlanta's Northwest
Corridor.





FRANCE

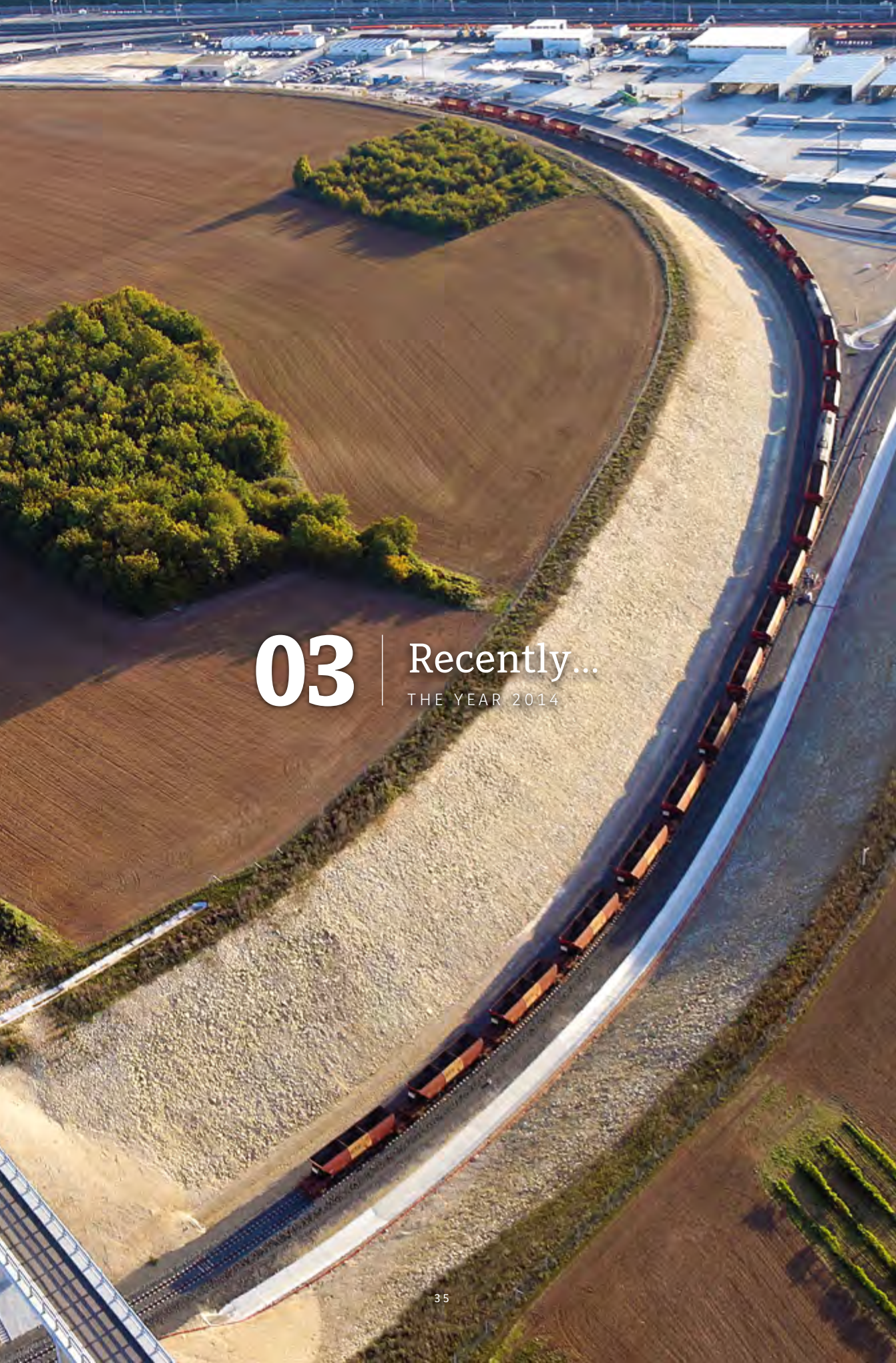
|
Widening of the A63 in
the Basque region.



FRANCE

I

Transfer of materials
between staging bases:
from Réding in the
Moselle department
(Est-européenne
high-speed rail project)
to Villognon in the
Charente department
(Sud Europe Atlantique
high-speed rail project).



03

Recently...

THE YEAR 2014

Roads, ports, airports

In 2014, Eurovia signed several major contracts for highway and road work: widening of the A63 in **France** between Biarritz and Spain (22 km), widening of the I-85 in North Carolina, **United States** (12 km), and widening of Highway 63 in Alberta, **Canada** (51 km). In **Slovakia**, the Company will build a new section of the D3 on the outskirts of Žilina (4.2 km).

These contracts involve the construction of a number of engineering structures. The I85 project includes the demolition and reconstruction of 11 bridges and viaducts (including a railway viaduct over the motorway) and construction of an interchange.

The widening of the Northwest Corridor in Atlanta,

United States (48 km, including 39 overpasses) continued, the original project calling for the addition of new reversible express lanes along the I-75 and the I-575.

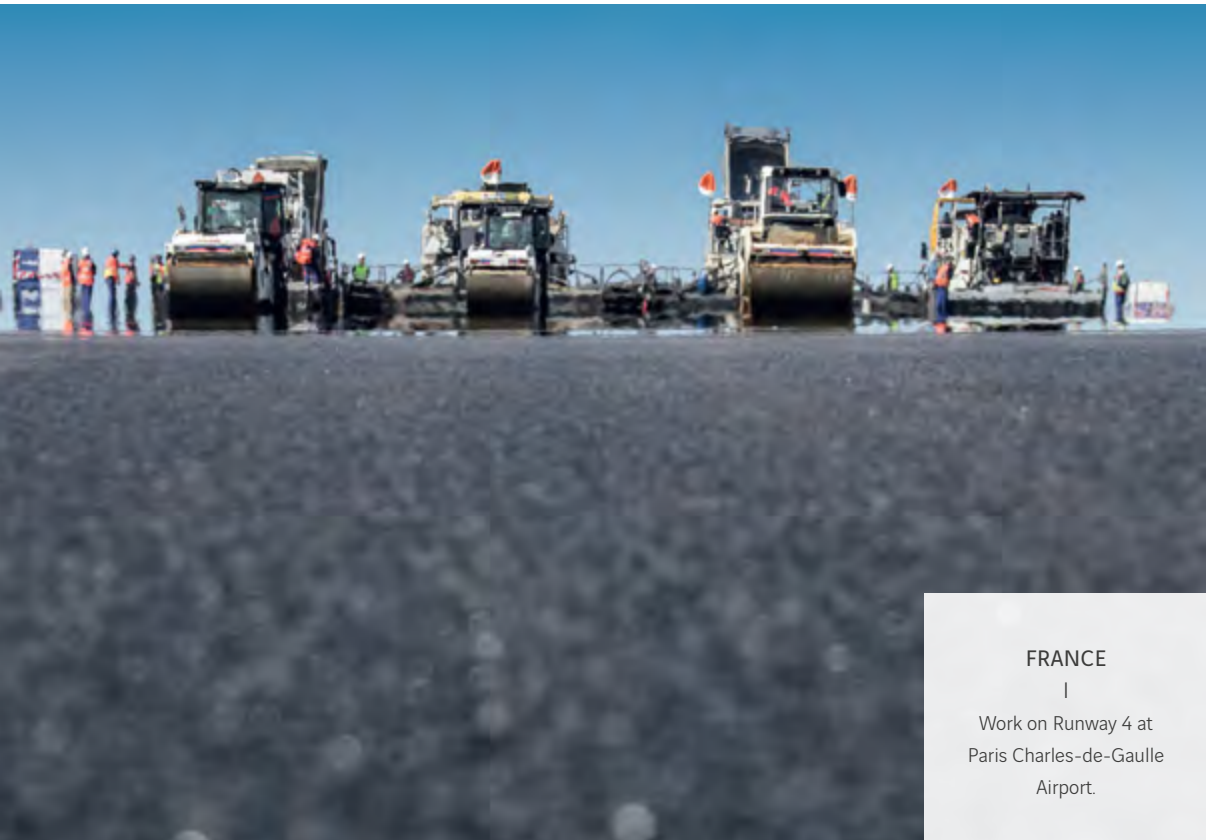
The main deliveries for the year were made in Europe. In Thuringia, **Germany**, a section of the A9 motorway between Berlin and Munich (46.5 km), widened and renovated under a public-private partnership with VINCI Concessions, was inaugurated. A 7-km section of motorway D1 in the **Czech Republic** was completed as well as the A11-A877 Gatignolle interchange near Angers (**France**) and the Koszalin interchange in **Poland**.

SLOVAKIA

Construction of the highest motorway bridge in the country.



Eurovia construction machines landed at three airports this year, to begin work aiming to enhance the flow and security of ground traffic. At Paris Charles-de-Gaulle (**France**), Runway 4 was rehabilitated to improve runway traction and review its geometry. At Lyon Saint-Exupéry (**France**), parking areas for cargo aircraft were expanded. At Oslo-Gardermoen (**Norway**), Eurovia Germany was contracted to build a car park and refurbish concrete taxiways. The Grand port Maritime de Guyane (French Guyana, **France**) can once again accommodate roll-on/roll-off ships now that the underpinning of the existing quay is complete, following two and a half years of work. In **Lithuania**, Eurovia built a new access road to the Klaipėda port facility, the largest in the Baltic States.



FRANCE
|
Work on Runway 4 at
Paris Charles-de-Gaulle
Airport.

Legacy infrastructure and maintenance

In carrying out their work, Eurovia's teams are often called on to surmount significant technical and organizational challenges in order to meet their clients' needs and expectations. Some examples are the renovation of Avenue de Miramar in Fuengirola in **Spain**, a 17,000-m² site, carried out in a record time of two months, or the construction of a 1,097-m flood-protection wall and consolidation of the right bank of the Lužnice River in Tábor in the **Czech Republic**. Urban bridges were also the focus for several major

projects, including replacing the "Old Bridge" that spanned the Danube in Bratislava in **Slovakia** and the restoration of the Mathilde Bridge in Rouen (**France**) – in particular re-waterproofing the structure – after it was damaged by fire in 2012. A major project for Eurovia teams in **Quebec** is the underwater repair of the Champlain Bridge, begun in 2014. Another **Quebec** structure, the Honoré-Mercier Bridge over the Saint Lawrence River, saw its lanes refurbished in a record three days.

FRANCE

Renovation of the "Route du Gois", connecting Île de Noirmoutier to the continent (Vendée region).



Among the most remarkable reconstruction projects completed in 2014 was the refurbishing of the roads used by the **Tour de France**: the event created particular pressures on planning, and the high altitude sometimes made working conditions difficult. Eurovia refurbished 12 of the 21 stages of the 2014 edition, including the **Pavés du Nord**, the **Col de l'Isard**, and the road over the **Tourmalet** pass. Another extraordinary worksite in France: renovation of the "Route du Gois", Europe's longest submersible roadway, which is exposed for only

three hours a day, at low tide. Other major repair sites included the Schlossberg Tunnel in Tübingen, **Germany** (Bade-Wurtemberg) and, still in progress, the A4 between Hambach and Sarre-Union in **France** as well as various highway maintenance operations in **Chile**, in the regions of Santiago, Valparaiso and Coquimbo.

Finally, Eurovia was awarded a contract to rehabilitate and modernize the streets in the city centre of Cluj-Napoca, the third-largest city in **Romania** and home to a rich architectural heritage.



FRANCE

|

Mathilde Bridge
worksite in Rouen.

Legacy infrastructure and maintenance

In 2014, Eurovia was awarded several major roadway and footpath-maintenance contracts, ranging from one to four years. These multi-year contracts allow us to develop genuinely working partnerships with our clients and establish custom processes for occasionally difficult site conditions. In Bucharest, **Romania**, Eurovia provides services for a total of 450 km of roadways and footpaths. In Dunkirk, **France**, Eurovia maintains roads that extend beyond city limits. Also in France, in 2014, we signed renewable maintenance contracts that cover two national highways between Arles and Saint-Martin-de-Crau and departmental roads in the Nivernais-Morvan region (**France**). In the Oisans region (**France**), Eurovia will be part of a consortium working on wetland areas as part of a four-year contract; the steep hills, rocky terrain,

snow, and narrow streets of the hamlets in the Oisans region require highly specialized equipment.

In the **United Kingdom**, Eurovia was awarded several multi-year road-maintenance and repair contracts; selected by the South West Highways Alliance, the Company is now the only contractor employed by three regional highway management alliances (Midlands, South West and Eastern). A new contract was signed with Kent County and another with QinetiQ, the largest research and technology organization in the country and a key supplier to the Ministry of Defence, with major facilities across the U.K. With the integrated services contract granted to Eurovia's Scottish joint venture in the United Kingdom, BEAR Scotland now operates and maintains 60% of Scotland's trunk roads (1,924 km).



UNITED KINGDOM

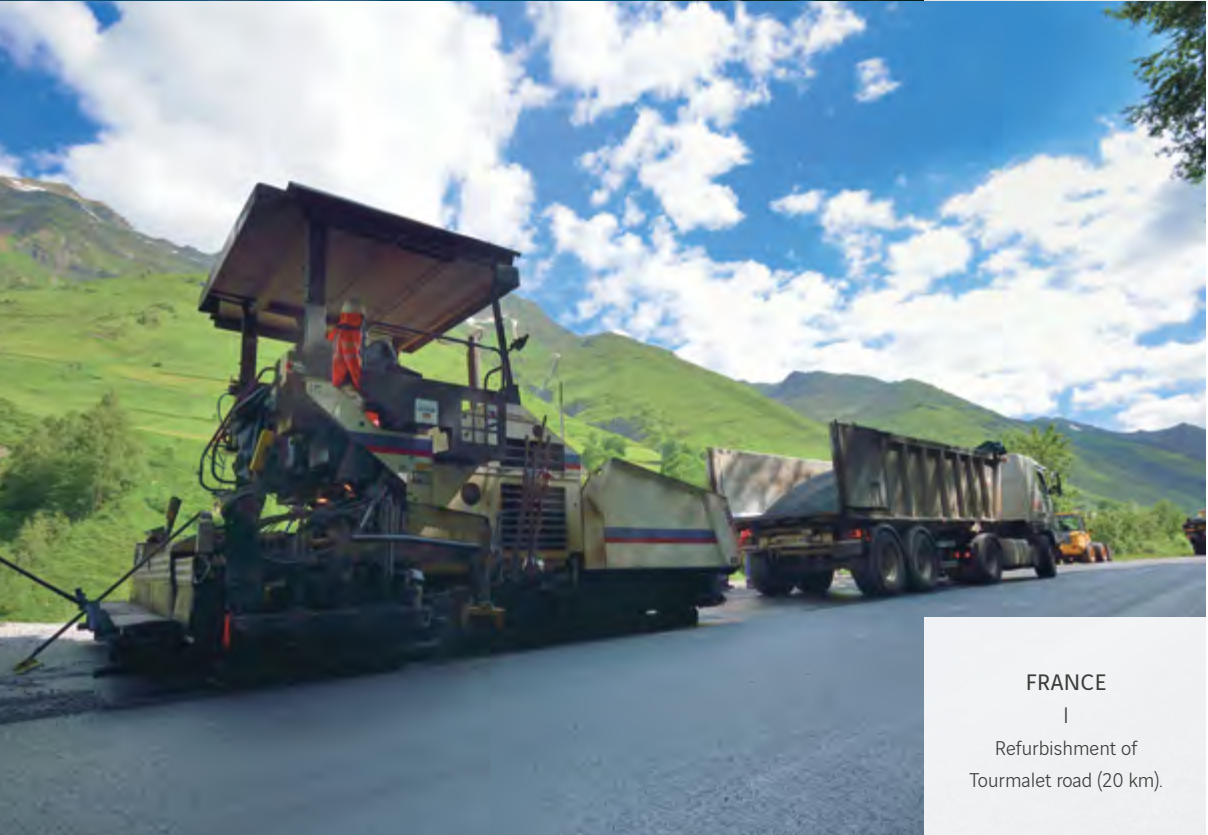
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Road maintenance and management in Northeastern Scotland.



CANADA

|
Renovation of the
Champlain Bridge,
Canada's busiest.



FRANCE

|
Refurbishment of
Tourmalet road (20 km).

Railways

FRANCE

ETF created 80 worksite jobs with open-ended contracts of 6 to 12 months and provided a 3-month course leading to qualification for 42 workers thanks to the Est-européenne high-speed rail project, which included 95,000 hours integration at work.



Railway-related activity has been on the upswing with the two high-speed rail projects involving ETF. In **France**, under an earlier contract with Réseau Ferré de France (RFF), ETF is designing and building Phase 2 of the Est-européenne high-speed rail link between Metz and Strasbourg. Begun at the end of 2011, activity on this 212-km worksite reached its peak in 2014. All rail equipment and systems will be installed by mid-2015. ETF implemented a number of specially designed innovations, such as the reinforced concrete sleeper-laying machines and the pushing wagon, unique in Europe, which accelerate operations and enhance safety on the worksite, while eliminating the need for building a temporary track.

At the end of October 2014, ETF Services conveyed part of the equipment to the Company's other major rail project in **France**, the 300-km Sud Europe Atlantique high-speed rail line between Tours and Bordeaux. In the second half of the year, while Eurovia helped to carry out various utility network diversions and reconnections along the line, construction of the Sud Europe Atlantique high-speed rail line entered the railway works phase. It will reach full steam in 2015, at an unprecedented pace for railway works.

Indeed, the work will advance 650 metres per day, on two fronts, from the staging bases in Villognon and Nouâtre.

Mobilizing the human and material resources required for such a project is an immense challenge: the number of personnel went from 200 in August to 600 in early November 2014, and has risen to 1,300 in February 2015.

Worldwide, ETF has begun work on several major contracts awarded in 2013, such as rehabilitation of a railway segment in **Vietnam** connecting its capital, Hanoi, to the city of Lao Cai. In **Chile**, ETF has begun the Santiago metro extension. As leader of a consortium of companies, ETF will build and maintain, for 20 years, the tracks and catenaries for two lines, totalling 90 km, including 15 km of secondary tracks. ETF has already completed more than one-third of the lines of Santiago's underground system currently in operation. Also in 2014, ETF signed a contract in **Gabon** to undertake ballast renewal works for a 640-km-long railway, used for the transportation of 4 million tons of manganese a year.



FRANCE

|

Concrete sleeper-laying machine in action on the Sud Europe Atlantique high-speed rail project at Nouâtre-Maillé Sud.



FRANCE

|

Installation of contact wire on Phase 2 of Est-européenne high-speed rail project.

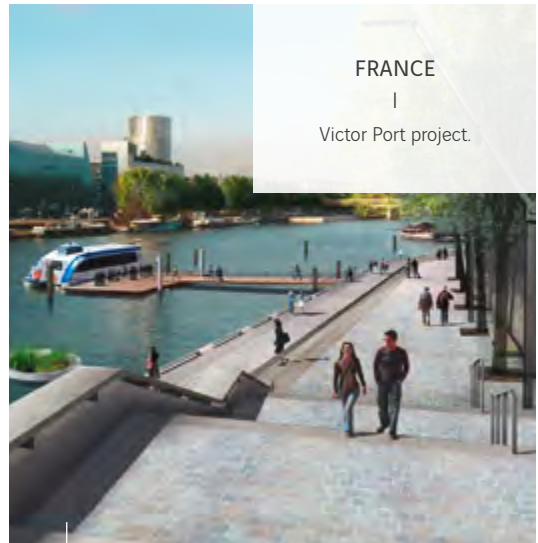
Urban renewal and right-of-way public transport

In **France**, Eurovia continued its work on tramways in Strasbourg (extension of lines A and D), Besançon, Douai (extension of line A), Rouen and Aubagne, and on the Médoc tram-train, to serve the northwest sector of the Bordeaux urban community.

Construction of the road for a bus rapid transit system, which will connect Massy with Saint-Quentin-en-Yvelines, is continuing along a 3.7-km stretch passing through the towns of Gif-sur-Yvette, Orsay and Palaiseau. Also, the month of November saw the launch of work on the T6 line, which will eventually connect Châtillon, Vélizy, and Viroflay (in the Île-de-France region).

In the heart of cities and villages imbued with history, Eurovia teams were called on to redevelop a number of historical sites, such as the area surrounding Saint-Front cathedral in Périgueux, Place Notre-Dame in Villefranche-de-Rouergue, and Place Champollion in Cahors (**France**). The latter site, the gateway to the old city, had been reduced to a car park. A square between the cathedral and the car park was created, designed as a large pedestrian space, and cobblestone paving was laid.

Eurovia took part in the creation of several parks delivered in 2014. In Lyon, **France**, Vallon Park (11 ha) is a key component of the ambitious urban renewal project for the La Duchère neighbourhood. An open-air stream runs through various surroundings, with footpaths connecting the different areas. Eurovia was also awarded the contract to rehabilitate Barbieux Park in Roubaix (France), a very large, 34-hectare urban park classified as an “outstanding garden.”



Ports de Paris hired Eurovia to redevelop the infrastructure at Port Victor (Paris) and Port Issy-les-Moulineaux, **France**. The purpose of their rehabilitation is to open them to the public, while retaining their industrial vocation. Using a service-wide approach, Eurovia was able to provide the port authority with the appropriate solutions and management for this complex project, which had the double aim of enhancing the port site’s image and its commercial activity.

In Prague, **Czech Republic**, a new park and playground was inaugurated near Prague Castle, a project designed in cooperation with the local heritage conservation authorities.



FRANCE

|

Paving for Place Notre-Dame in Villefranche-de-Rouergue was laid according to techniques used in the Middle Ages.



CZECH REPUBLIC

|

In Prague, Eurovia renovated the Průběžna-Švehlova section of the tramway, a project that included the track drainage, the refurbishment of 18 stops, and all the necessary adjustments to the wiring, electrical control of the points and tram detection.



CHILE

|

The Gultro crushing plant, created in 1996 to supply aggregates to a coating plant, was upgraded in 2014.



04

Sustainability...

OUR COMMITMENTS

Safety



FRANCE
|
"First 5 minutes"
workshop.



FRANCE
|
Optimizing safety
to minimize damage risk
to utility networks.

Protecting people from the risks inherent to their work is a constant concern for Eurovia. Our safety policy is based on empowering all field managers and regularly assessing results. Eurovia employs a network of 200 safety experts.

EUROVIA PARTNERS WITH GrDF TO REDUCE RISKS OF DAMAGE TO STRUCTURES

Between now and the end of 2016, a total of 2,600 Eurovia foremen will be trained by GrDF (*Gaz réseau Distribution France*, a gas distribution company) on safety risks related to working near natural gas networks. Of unprecedented scope in France, this joint safety action earned Eurovia one of the three awards that it received in 2014 from Union des syndicats de l'industrie routière française (the union of French road-construction industry associations).

SAFETY DAY ADOPTED BY EUROVIA POLSKA

On May 28, 2014, worksite activities in Poland were put on hold to allow all 1,100 employees to focus on risk prevention. Since 2009, Safety Day has gradually been rolled out across Eurovia and is part of the Group's International Safety Day program.

THE "FIRST 5 MINUTES" NOW A WORLDWIDE PRACTICE

Devoting the "first 5 minutes" to identifying hazards related to the work at hand and finding solutions: this simple and effective method devised by Blythe (Eurovia in North Carolina) has been mandatory for all of the Group's worksites since 2012.



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

25%

decrease in the accident severity rate in 10 years

NEAR MISS APPROACH: A PILLAR OF THE GROUP'S SAFETY POLICY

On the worksite, any incident can be seen as a "near miss." Reporting the incident allows us to analyze causes and find solutions to prevent an accident from happening under the same circumstances. Since 2001, Eurovia UK – the pioneers of this program now being implemented across the Group as a whole – has seen its number of work accidents drop by 80%.

CZECH QUARRIES: SAFETY REWARDED

In the Czech Republic, the quarry operator Eurovia Kamenolomy was recognized as a Health-Promoting Enterprise by the National Health Institute for its actions aiming to promote occupational safety and a healthy lifestyle.

IMPROVEMENT OF WORKING CONDITIONS FOR HEALTH

Eurovia is working with several external institutions (occupational medicine; Anses, the French Agency for food, environmental and occupational health & safety; INRS, a French institute competent in the area of occupational risk prevention) to monitor employee working conditions. In 2014, an INRS study of 40 work stations revealed a significant decrease in exposure to health risks. This result correlates with the evolution of products and techniques and to new equipment such as fume exhausters. Already present on 50% of finishing machines, these devices will soon be installed on all of the Group's equipment.

In the **United Kingdom**, 80% of employees answered a questionnaire on their perception of occupational health and safety issues. This participation rate indicates the employees' high level of commitment in this area. The survey data will be processed in 2015.

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, through a vast array of opportunities at our training centres, on site, or remotely through e-learning programs.

ATTRACTING YOUNG ENGINEERS AND APPRENTICES

Each year, Eurovia recruits 6,200 employees (3,000 on open-ended contracts), including nearly 300 young engineers around the world. All new hires follow a three-year integration and training process. In 2014, the Company opened its doors to nearly 1,300 trainees. To help them develop their autonomy and responsibility, in France, Eurovia rewards the best end-of-study projects among engineering students. Five prizes were awarded in 2014. The recruitment of co-op apprentices is also encouraged: in fact, a website dedicated to this purpose was set up by Eurovia in Germany.

Eurovia develops partnerships with local engineering schools to develop strong ties between the teachers and students and the Company. These partnerships allow us to establish long-term, high-quality collaboration, with the goal of building our network of future managers. The year 2014 was marked by the signing of new partnership agreements with schools of engineering from ICAM (Institut Catholique des Arts et Métiers) and INSA (Institut National des Sciences Appliquées).



Eurovia has two training centres: the **Gevrey-Chambertin** campus receives more than 600 workers and journeymen each year, while the **Mérignac** campus specializes in training engineers, executives and foremen.



39,000
employees



1,245
apprentices in 2014



63%
of employees benefit from
training every year



720,000
hours of training provided
every year

PREVEN+, A NEW 3D TRAINING TOOL

Safety training for new hires, from workers to division managers, has been completely rethought, with new content and materials. The training begins with risk awareness. PREVEN+, a new 3D interactive tool, allows users to assess work-related situations in depth, before moving on to hands-on workshops. Also new in 2014: a training path designed specifically for foremen promoted to works supervisors.

THE "PAPYRUS" TABLET, NEW VERSION FOR FOREMEN

Papyrus, the mobile software developed by Eurovia in 2003, has achieved a new milestone. Starting in March 2015, foremen will have a modernized, ergonomic and intuitive version on a touch tablet. This solution is unique in the profession.



UNITED STATES
|
Hubbard trains engineering students at the University of Central Florida.



FRANCE
|
Arts et Métiers students visit a worksite at La Défense.

Social responsibility

Because of our local presence, we are naturally led to participate in local economic and social development and direct our volunteer and philanthropic actions toward communities close to our worksites. Around the world, we run initiatives to benefit schools, through the work of foundations and as part of open-house events. In the United States, our subsidiaries support many education and anti-poverty NGOs.

EUROVIA PARTNERS WITH THE TOUR DE FRANCE FOR BIODIVERSITY

This year, the 101st Tour de France was twinned with a Tour de France for Biodiversity. At each of the 21 stages of the event, a TV spot was broadcast on France Télévisions to illustrate the natural heritage and biodiversity of that specific region. The project was carried out in collaboration with “Muséum national d’Histoire naturelle” (French national Museum of natural History), of which Eurovia is a patron. Eurovia is proud to support biodiversity through a sports event that also highlights the roads of France. All the films can be viewed on the Eurovia Group’s YouTube site.



UNITED KINGDOM

|
Volunteers come together for a weeding operation.



251

employees have made a personal commitment to the “VINCI pour la Cité” Foundation since 2002



3,670

grants have been awarded since 2002 to the children of employees in France (Eurovia Foundation)

EUROVIA INVOLVED ALONGSIDE VINCI FOUNDATION

Wherever the Group operates, the VINCI Foundation for the Community aims to take action against social exclusion, not only by providing financial support to local initiatives but also by giving VINCI employees the opportunity to offer their skill sets to these initiatives.

This year again, Eurovia employees sponsored a series of concrete projects in France: in Le Lamentin (Martinique), Chateauroux and Lyon, participating in the “Cité solidaire Lyon” process, which supports initiatives promoting social involvement in four neighbourhoods of the 8th district.

In some countries, the VINCI Foundation creates or supports “sister” foundations operating with the same model. This is the case with the Granvia Foundation in Slovakia, which Eurovia joined in 2014, supporting ten new projects. In the United Kingdom, under a public-private partnership signed in 2013 for a duration of 25 years, connecting VINCI and Eurovia to the Council of the Isle of Wight, the Isle of Wight Foundation was created to support local projects. One of the nine projects chosen in 2014 consists in providing professional training to one hundred adults who do not have qualifications, to facilitate their access to employment.

SCHOLARSHIPS FOR CHILDREN OF EMPLOYEES

The Eurovia Foundation grants resource-tested scholarships to children of employees, especially orphans. In France, 370 scholarships have been awarded in 2014.



FRANCE

Schoolchildren in Bren on a tour of a worksite near their school.

Environmental responsibility

Our environmental policy revolves around three major issues: fighting climate change, saving and recycling natural resources, and preserving biodiversity. This global vision takes the form of tangible, long-term measures, often in partnership with local stakeholders. It remains a key focus that guides our innovation policy, both in terms of our processes and our activities.



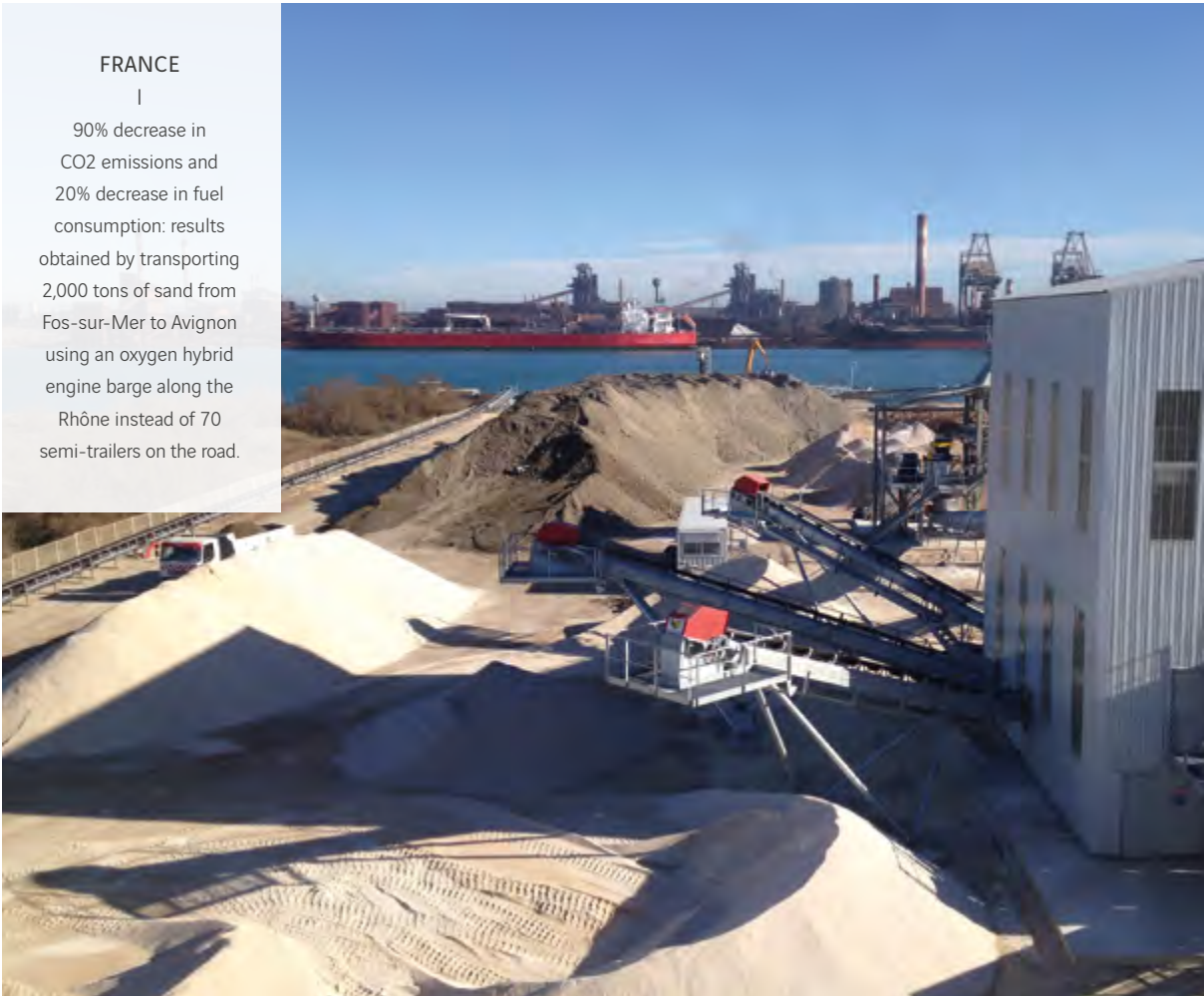
63%
of our production of aggregates comes from ISO 14001 certified quarries.

DEPLOYMENT OF "GRANULAT+" APPROACH

The "Granulat+" approach aims to re-use 100% of resources, including both inert worksite waste and natural deposits from quarries. This is achieved through innovative processing methods, dedicated receiving-sorting-recycling facilities, and the development of waterway transport. The commissioning of a loading platform in Fos-sur-Mer (Bouches-du-Rhône) already allows for the transport of materials by barge along the Rhône. Launched by our Mediterranean branch, the Granulat+ approach was deployed in 2014 in the Île-de-France-Haute-Normandie region.

FRANCE

|
90% decrease in CO2 emissions and 20% decrease in fuel consumption: results obtained by transporting 2,000 tons of sand from Fos-sur-Mer to Avignon using an oxygen hybrid engine barge along the Rhône instead of 70 semi-trailers on the road.





FRANCE
 |
 Eurovia's quarries continued to welcome school classes and the general public as seen here in Champoly.



6.7
 million tons of materials recycled in 2014



16.6%
 recycled aggregates in our total 2014 production.

CONTINUED COMMITMENT TO BIODIVERSITY WITH “MUSÉUM NATIONAL D’HISTOIRE NATURELLE”

Since 2012, Eurovia has been participating in France’s national biodiversity strategy (2012-2015), with support from “Muséum national d’Histoire naturelle” (French national Museum of natural History). As part of this framework, we have formulated 13 commitments, affecting all of our activities, especially quarries, as well as developing various tools for raising awareness about biodiversity issues. One achievement in 2014 was the evaluation of the ecological quality of six quarries using an indicator developed by the Museum, enabling monitoring over time and deployment of a customized action plan. Wide-scale deployment will be launched in 2015 with our local partners.

RAISING EMPLOYEE AWARENESS ABOUT THE ENVIRONMENT

Upon joining the Company or taking on a new position, the majority of Eurovia employees receive training in best environmental practices. There are also regular reminders in the form of briefings or worksite visits. In 2014, work methodology sheets, including best environmental practices, were distributed in northern France; later, they were made available across the Company as a whole.

ENVIRONMENTAL INNOVATIONS

Several innovations have been implemented this year at Eurovia worksites: the econometre, an eco-driving tool that won a prize at the latest VINCI Innovation Awards; a robot that displays, records, and analyzes asphalt-production consumption data; and finally, the water wall technique (10 m high), installed around some worksites to prevent dust from spreading.

Research & developement

INNOVATION, THE CORNERSTONE OF SUSTAINABLE DEVELOPMENT

Eurovia devotes significant means to research and development and possesses 160 patents in the roadwork and railway sectors. Over the last ten years, the Company has set up an international research centre that is unique in Europe, working with 25 laboratories and a network of 35 researchers and 650 engineers and technicians.

Each year, about twenty R&D projects are undertaken. Two-thirds of the R&D budget is devoted to the preservation of the environment, user safety, and infrastructure longevity.

BORDEAUX-MÉRIGNAC RESEARCH CENTRE TURNS TEN

To celebrate the 10th anniversary of its research centre, Eurovia invited some 300 clients and employees to visit its laboratories, meet its researchers, and discover innovations for the roads of the future. One of these is Smartvia®, an intelligent road solution that uses sensors to provide real-time information on road conditions and track change over time.



Installing Smartvia® sensors.



A network of nearly 700 technicians and researchers.

NEW PRODUCTS IN 2014: INCREASINGLY TARGETED SOLUTIONS

Developed in North America, Gripseal® was tested and adopted in France. This thin technique provides a cost-effective solution; its easy application on any type of road, whatever the level of traffic, minimizes disruption to users and local residents. Other innovative products that appeared on Eurovia worksites in 2014 include several mixes: Aérovia®, a special asphalt concrete for airfields, was used at Lyon Saint-Exupery Airport; Viapont® was developed to optimize bridge maintenance; Viaphone M®, which combines exceptional acoustic and skid-resistance properties, is designed for urban areas, and was used on the Paris ring road.

CONTINUED DEPLOYMENT OF INNOVATIONS IN AMERICAN SUBSIDIARIES

Developed by the research centre, the 4X materials formulation method is gradually being adopted by the entire network; this year, BA Blacktop, a subsidiary in British Columbia (Canada), joins the now complete list of laboratories using the method. It consists of using a computer to simulate the best granular arrangement in a compact road material to determine optimal use of bitumen and aggregates for maximum performance and durability, in some cases leading to a decrease in costs or preference for materials with non-standard specifications.

Eurovia products made from recycled materials are increasingly used in the United States, mainly by Hubbard and Blythe on the International Drive in Orlando (Florida) and the I-85 (North Carolina), respectively.



5,000

laboratory tests a year



160

patents by the end
of 2014



€15 M

R&D budget



66%

of the R&D budget is allocated to
sustainable development.



Vega station (Signature Group), a mobility solution that includes equipment and associated services.



GERMANY

|

Washington Place in Berlin, redesigned to accommodate public use.

An aerial photograph of a vast, light-colored paved plaza. Several people are scattered across the scene: a group of three people walking in the upper left, a pair walking in the upper middle, a person with a suitcase walking in the lower middle, and a group of three people sitting on a low, light-colored stone wall in the lower middle. The plaza is marked with dark lines and a central circular manhole cover. The overall atmosphere is bright and open.

05 | Tomorrow...
OUTLOOK

Outlook

Eurovia expects a contraction in volume in 2015, especially in France, due to budget cuts that are reducing local authority investments. The rail activity will see strong growth as the SEA high-speed line project ramps up.

In the other European countries, 2015 should see confirmation of the trend towards stabilisation in Germany and a return to growth in Central Europe and Spain. In the United Kingdom, Eurovia will continue to benefit from a favourable business environment.

In the Americas, business activity could continue to grow in the United States and remain strong in Canada and Chile. Beyond the immediate business cycle, Eurovia's European markets outside France will be supported in coming years by major investments by national governments (infrastructure renovation programmes under way in Germany, the United Kingdom and Central Europe) and by the EU under the "Juncker plan".

In France, activity could also be buoyed by investments in the motorway stimulus plan as part of the Grand Paris programme and by the national railway renovation programme. In North America, there will also be a great need for infrastructure improvement.

Against this backdrop, Eurovia will proactively pursue its international expansion strategy in rail works and a targeted expansion strategy in roadworks, with a focus on North and South America. In addition to acquisitions, there is scope for expansion along the value chain – upstream in infrastructure design and downstream in services – and for strengthening Eurovia's integration capabilities in projects developed jointly with VINCI Concessions.

Last but not least, Eurovia will continue its industrial structuring programme in its materials production segment and maintain its research and development efforts across all its business lines in order to expand its product and service offering.



FRANCE

|

Highway A4 in the
Vosges Mountains.

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March 2015, 2,000 copies

REALISATION : agence-newyork.fr

PHOTOS : Luc Benevello, Patrick Boulen, Baptiste Coënt, Augusto Da Silva/Graphix Images, Thibault Desplats, Thierry Duchamp, Thierry Duqueroix/Médiathèque LISEA, Thierry Duvivier, Yoann Fitoussi, Spencer Griffiths, Axel Heise, Jean-Noël Herranz, Peter Koval, Martin Maly, Julien Millet, Spencer Smith, Balloide-Photo Bayonne, Ringway, BEAR Scotland, Hubbard Construction, Photothèque ETF, Photothèque Signature Group, Photothèque Eurovia



