

Annual Report
2006

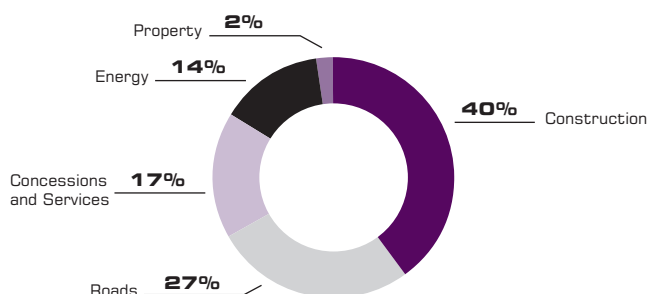




The women and men at **VINCI**
Construction, heirs to great builders,
are helping to enhance the world's
living environment and develop its
infrastructure. VINCI Construction,
a strategic division of VINCI, has
set its sights on being its customers'
and its partners' most valued and
respected builder and on involving its
56,000 employees in its growth
momentum.

VINCI Construction is one of the four core business divisions of **VINCI** the world's leading integrated construction and concession group. VINCI generated revenue of €26 billion in 2006.

Revenue by business line





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Management team

“ By combining economic performance and an ambitious human project we will – all of us together – sustain our success over the long haul. ”



Richard Francioli
Chairman of
VINCI Construction



Jean Rossi
Chairman of VINCI
Construction France



Pierre Berger
Chairman of VINCI
Construction
Grands Projets



Robert Hosselet
Vice-Chairman
of VINCI Construction
France



Bruno Dupety
Chairman of
Freyssinet



Sébastien Morant
Chairman of VINCI
Construction Filiales
Internationales



Raoul Dessaigne
Director of VINCI
Construction



John Stanion
Chairman of
VINCI PLC



Jean-Marc Fonteyne
Human Resources
Director of
VINCI Construction



Renaud Bentégeat
Managing Director
of Compagnie
d'Entreprises CFE



François Ravery
Chief Administrative
and Financial Officer
of VINCI Construction

Message from the Chairman



VINCI Construction is on track for growth and 2006 provided further proof. Our revenue increased by 13% over the one-year period, passing the €10 billion mark. Growth was evenly spread over our various geographical markets. It exceeded our forecast in our main market, France, where the tie-up of the Sogea and GTM networks within VINCI Construction France has begun to accelerate our expansion. Growth was even stronger in our local markets in Central Europe, Africa and the French Overseas Departments and Territories as well as in the world major projects, specialised civil engineering and dredging markets, on which VINCI Construction Grands Projets, Freyssinet and DEME had a very good year.

This growth was primarily organic and profitability was maintained at a high level, confirming the strength of our model. Our economic model is based on a clear-cut and consistent strategy of added value growth and is supported by our networks of expertise covering the full range of construction business lines and by our networks of locations operating close to their customers. It is a managerial model, with a management pattern that fosters creativity in our people and responsiveness in our companies, and is based on decentralised organisation, autonomy and management empowerment. It is a cultural model rooted in the history of our group of entrepreneurs who uphold a few simple, strong convictions: that the vitality of a company lies in the vitality of the people who sustain and expand it; and that economic performance requires compliance with shared values, first and foremost those of trust, fairness and solidarity.

This model has made VINCI Construction into a group of agile and mobile companies that are better able than others to adapt to changing markets and customer expectations. It drives our growth as we go forwards. In a business environment in which demand for

construction and renovation of infrastructure, facilities and buildings is increasing in both the public and the private sectors, VINCI Construction will continue its growth momentum across all its business lines. Growth in 2007 is already assured, with the order backlog at a historic high. The growth momentum will be further bolstered by acquisitions aimed at extending our network of expertise and locations in all our markets. We are currently acquiring Solétanche, the world benchmark in special foundations and soil stabilisation and a major milestone in our expansion strategy.

If these prospects for sustained growth are to come to fruition in the medium and long term, our primary challenge is to recruit, train and promote the women and men who represent the future of our companies. It is our duty to all those who will be joining us and to VINCI Construction's 56,000 current employees to do our utmost to ensure safety at work and to offer career prospects that make the most of their talents and that motivate them. By combining economic performance and an ambitious human project we will – all of us together – sustain our success over the long haul.

Richard Francioli
Chairman of
VINCI Construction

Profile

Key figures

10,617

Revenue
(in € millions)

496

Operating profit from ordinary activities (in € millions)

1,492

Net cash
(in € millions)

342

Net profit
(in € millions)

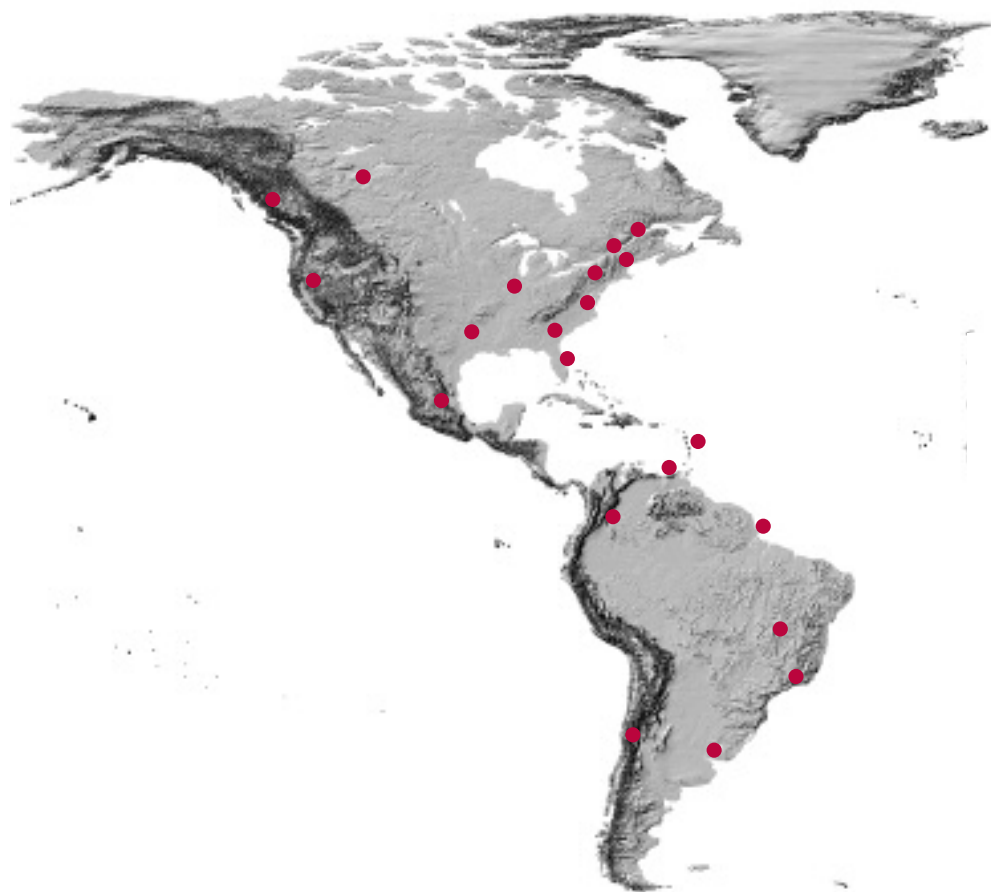
56,000

Workforce

As market leader in France and a world major in construction, VINCI Construction brings together an unrivalled range of competencies in building, civil engineering, hydraulic engineering and services. VINCI Construction's business activity is structured in three major segments, which complement each other:

- mainland France, with VINCI Construction France, formed by the tie-up in 2007 of Sogea Construction and GTM Construction, which has a network of 370 profit centres with strong roots in their local markets;
- local markets outside mainland France, covered by a network of subsidiaries providing the full range of construction business lines in their geographic areas: VINCI PLC in the United Kingdom; CFE (in which VINCI Construction holds a 46.8% interest) in the Benelux countries and Central Europe; and VINCI Construction Filiales Internationales in Germany, Central Europe, the French overseas territories and Africa;
- activities carried out in the world market: major engineering structures, covered by VINCI Construction Grands Projets; specialised civil engineering with high technical content, covered by Freyssinet; dredging, covered by DEME (in which CFE holds a 50% stake).

VINCI Construction has a management system combining networking, decentralised organisation and individual management autonomy and empowerment. This model, together with a consistent strategy of added value enhancement, has enabled VINCI Construction to steadily increase its results since it was founded in 2000.



VINCI Construction divisions and main subs

VINCI Construction France

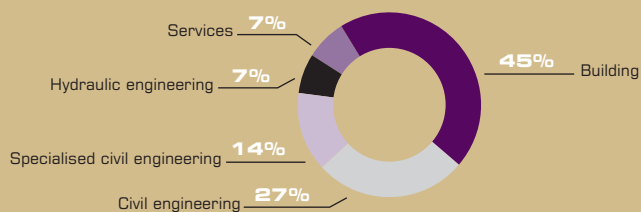
Bateg	Les Travaux du Midi
Campenon Bernard	Petit
Construction	Sicra
Chantiers Modernes	Sogea
Deschiron	VINCI Environnement
Dodin	
Dumez	
EMCC	
Energilec	
GTM	
Lainé Delau	

VINCI Construction Filiales Internationales

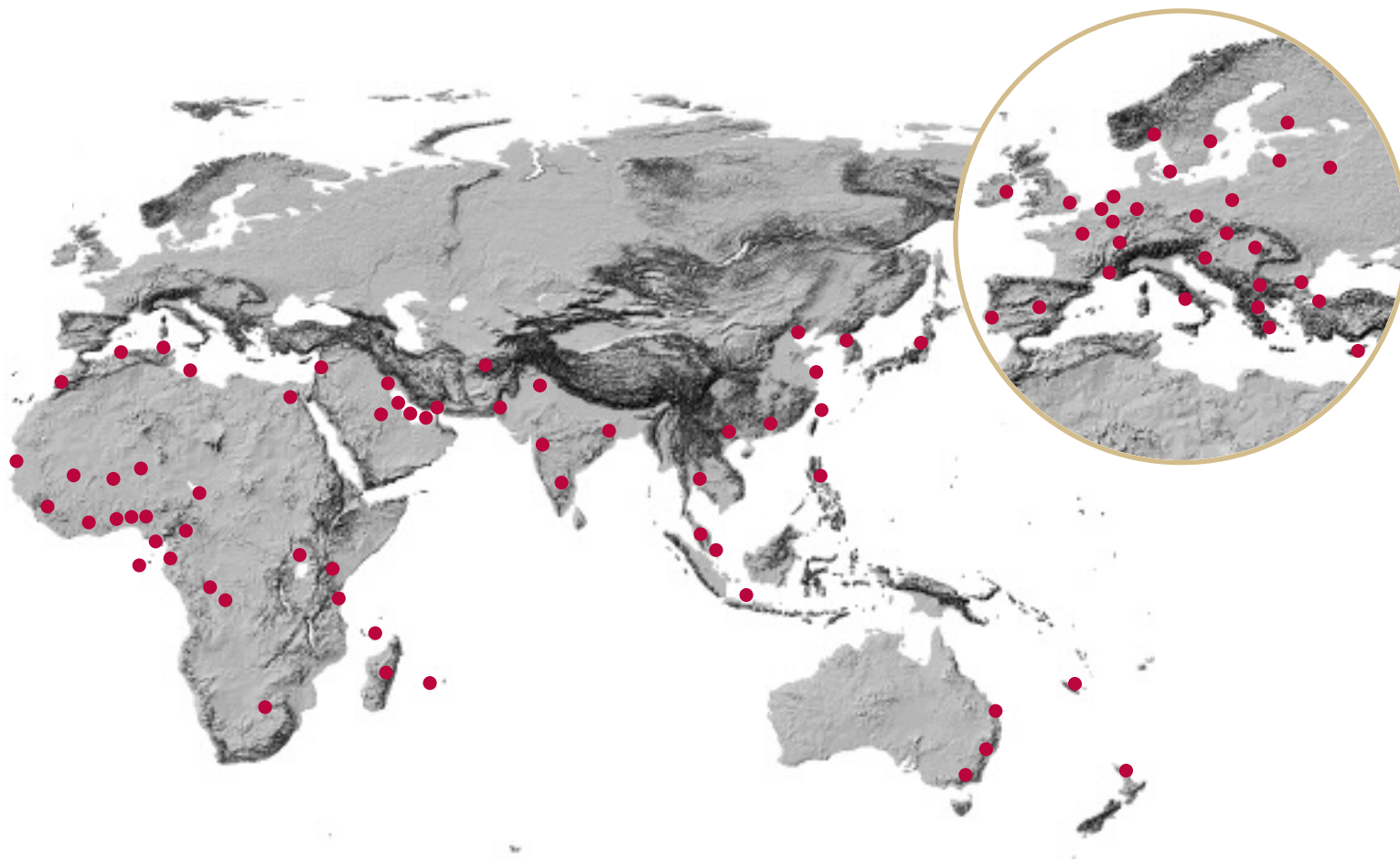
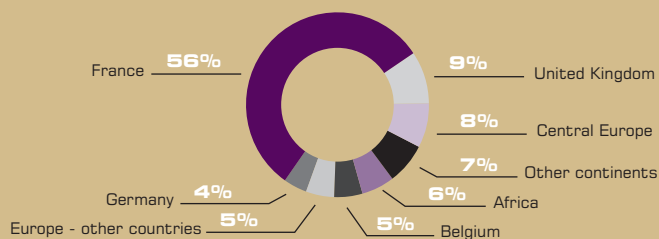
Europe, Africa, French Overseas Departments and territories

Sogea-Satom	GTM Guadeloupe
Warbud	Sogea Guyane
FCC	Nofrayane
SMP Construction	Dumez-GTM
Hidépitö	Calédonie
Inter-Most	SKE
Novkol	
SBTPC	
Sogea Réunion	
Sogea Mayotte	
Sogea Martinique	
SIMP	
Dodin Guadeloupe	

Revenue by business line



Revenue by geographical area



idiaries

VINCI PLC

United Kingdom

Norwest Holst
Conren
Crispin & Borst
ECoS Environmental
John Jones (Excavations)
McGill Services
PEL Interiors
Simplex Foundations
VINCI Investments

Compagnie d'Entreprises CFE

Europe

ABEB
BPC
CFE Nederland
CLE
Van Wellen
BPI
Sogesmaint-CBRE
Engema
Nizet

Vanderhoydoncks
DEME
Dredging International
Baggerwerken
Decloedt
DEC/Ecoterres

VINCI Construction Grands Projets

Europe, North and South America, Africa, Asia

Hydroplus
Socaso
Socatop
WMI

Freyssinet

Europe, North and South America, Africa, Asia, South Pacific

Freyssinet
Ménard
Terre Armée

Economic Performance



VINCI Construction's revenue was up 13% for the year, passing the €10 billion mark. Virtually all divisions outperformed their respective markets. At the end of 2006, the record order backlog was a harbinger of further strong growth in business activity in 2007.



France

Activity increased by 12% in a market that grew by approximately 5%, boosting VINCI Construction's market share in its historic markets. To optimise market coverage and resource allocation against a backdrop of ongoing growth in business activity, VINCI Construction initiated the tie-up of its two independent networks, Sogea and GTM, to form VINCI Construction France. This tie-up, which will be finalised in 2007, creates the French leader in the sector, with 24,500 employees, 370 profit centres and revenue exceeding €5 billion. The foundation for the new entity was laid in 2006 with the consultation of employee representative bodies and the establishment of a new operational management structure. The latter aims notably to better coordinate design studies and development projects in the various subsidiaries so as to enhance their ability to penetrate markets, especially those in which VINCI Construction is still relatively under-represented, such as public housing in the greater Paris area. In addition to creating complementary networks and complementary competencies among operating teams, pooling head offices and functional departments will make it possible to better support the expected growth in activity, particularly by strengthening our recruitment and training programme.



Western Europe

In the United Kingdom, two companies were acquired during the year to round out the VINCI PLC offering in building services: TLC Granby (€27 million full-year revenue) and PEL Interiors (€78 million full-year revenue). In Germany, VINCI Construction accelerated its effort to refocus on the facility management activity. This activity is carried out by SKE under multi-year contracts, primarily in the

defence (U.S. Armed Forces bases in Germany) and education (schools) sectors.

In Belgium, VINCI Construction took the opportunity of a capital increase initiated by CFE to support its growth, to raise its holding in that company to 46.8%. CFE's revenue grew by 24%, driven by dredging and by buoyant activity in construction and property development, with the completion and sale of several large projects such as the Dôme in Luxembourg.



Central Europe

Continuing the trend of previous years, VINCI Construction subsidiaries recorded strong activity growth (+17.6%, to €792 million), making the most of their roots in markets bolstered by major infrastructure and public facility upgrade programmes.

In Poland, Warbud, which was initially centred in Warsaw and specialised in housing, is extending its regional networks, diversifying into industrial and retail buildings and civil and hydraulic engineering and taking advantage of the recovery of the housing market. In the Czech Republic, SMP maintained its buoyant activity level in major engineering structures and the hydraulic sector; with FCC, the Prumstav company (€70 million revenue), acquired in 2007, reinforces the Group's position in the building market. In Hungary, Hidépitő, historically a bridge builder, is taking part in the largest motorway construction programmes under way in the country and has begun to diversify into environmental business lines, underground works and railway infrastructure. In Serbia, the Inter-Most construction company, founded in 2004, doubled its revenue between 2005 and 2006 and the Novkol subsidiary continued its growth in the hydraulic engineering market. Last but not least, VINCI Construction gained a foothold in Romania through the new locations set up by Hidépitő and SKE.



Africa

With locations in over 20 countries, mainly in French-speaking Africa, Sogea-Satom recorded unprecedented activity growth (+31% to €464 million) in 2006. The company has been on a steady growth track for several years and this performance reflects the historic roots of Sogea-Satom, which combines core business activities with participation in major projects (road earthworks, hydraulic works). Sogea-Satom has expanded substantially in East Africa, the Democratic Republic of Congo and Morocco (+63%).



French Overseas Departments and Territories

After very strong growth in 2005, activity increased even more in 2006 (+49% to €571 million). The trend applied across all territories – the French West Indies, French Guiana, Indian Ocean and New Caledonia. It reflects both the close-knit network in each market, where all construction business lines are covered, and the major projects bringing together VINCI Construction Filiales Internationales companies and the teams of VINCI Construction France and VINCI Construction Grands Projets.



Major projects

VINCI Construction Grands Projets had the full benefit of a thriving business environment, with activity rising by 28% to €778 million. After a transition year, 2006 saw the start of new projects and the signature of many contracts – a harbinger of further increase of business activity in coming years. Confirming its ability to operate in diverse markets simul-

taneously – Europe, North Africa, the Middle East (Qatar and the Sultanate of Oman), Asia (Vietnam, Malaysia), the United States and the Caribbean – VINCI Construction Grands Projets makes the most of its outstanding expertise; one example is the first contract for underground works in the United States, won on the basis of its earth-pressure TBM capabilities.

Specialised civil engineering

Operating in world markets, Freyssinet increased its business activity by 22% in 2006. The company's worldwide network enables it to make the most of its high-tech offerings in the soils and structures markets, where new construction combines with renovation of existing infrastructure (historically in Western Europe, with strong development in the Americas, Asia and Australia).

Dredging

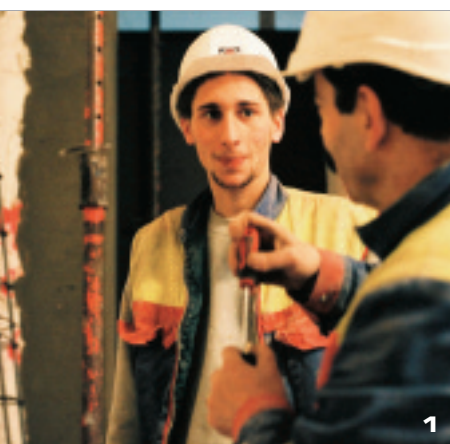
DEME, a subsidiary of CFE, recorded spectacular growth (+27%) in its business activity, which exceeded €1 billion. Its ongoing investments in modernisation of its fleet – 70 dredgers, ranging from 5,000 to 40,000 tonnes – enable it to meet strong world demand driven especially by port projects (oil facilities, container ship facilities) in the Far East (China, India) and major tourism projects (sites reclaimed from the sea) in the Middle East.



A responsible group



Combining its economic model with an ambitious human project, VINCI Construction endeavours to operate as a responsible group attentive to sharing its successes with its employees, customers, shareholders and the society at large.



1



2

1 VINCI Construction recruited 12,165 employees in 2006, of which 5,300 in France.

2 Continuing training course at the national engineering school in Saint Etienne, which combines classroom work and training on VINCI Construction France worksites.

Human resources

Creating long-term jobs and offering qualification training

VINCI Construction employs 56,000 people worldwide. In 2006, the Group hired 12,165 employees under long-term contracts, of which 5,300 were hired in France. Recruitment is expected to continue at a pace comparable to that of previous years, to accommodate growth in business activity and to ensure the renewal of teams at a time when many employees are nearing retirement age. Thus, VINCI Construction France plans to hire 24,000 people within 5 years.

In order to attract these new employees, Group companies are stepping up their outreach to young people and future employees, establishing partnerships with engineering schools, taking part in school forums and sponsoring graduating classes; offering internships and worksite visits for school principals, teachers and vocational advisers; organising events aimed at presenting the Group, such as the Coulisses du Bâtiment event, etc. VINCI Construction compa-

nies are also establishing ongoing partnerships with national and local training and employment institutions (National Education, ANPE, Afp, etc.) so as to put together qualification training for young people and job-seekers that will enable them to acquire skills.

Developing skills

VINCI Construction companies are devoting much effort to employee training and skills development. In 2006, the integrated Sogea and GTM training centres – which merged in 2007 to form the new VINCI Construction France Cesame Centre – provided 132,000 hours of training for 7,300 trainees. VINCI Construction is also developing training courses in partnership with specialised institutions. In France, a partnership with the regional education authorities in Metz created a new vocational high school diploma with a focus on pipe systems in civil engineering, with the first class entering the programme in 2006. Work-study courses were also set up in conjunction with the Egletons continuing training centre in the Corrèze region to train special works technicians, tunnel works technicians and civil engi-



Passport for a real job



Created in 2001 by Sogea (VINCI Construction France), and extended to the entire VINCI Group in 2006, the Jobs Passport is a job programme that combines work-study training (at an Afp centre and on the worksite) with social support for the people recruited. In 2006, for example, seven young people were trained as formwork technicians and hired under long-term contracts on the Granite Tower worksite at La Défense (photo); each young person is monitored by a social mediator and supported by a VINCI Construction France mentor throughout his or her induction programme. On Reunion Island, a similar programme undertaken by SBTPC (VINCI Construction Filiales Internationales) trained and recruited 64 young people in 2006.

neering formwork technicians. Together with the national engineering school in Saint Etienne (ENISE), a framework agreement was signed to sponsor a three-year course combining classroom training and on-the-job practice on VINCI Construction France worksites.

In Africa, Sogea-Satom set up a partnership with the EIER-ETSHER Group, an institution of higher learning sponsored by 14 French-speaking States, which specialises in water and environmental engineering. Sogea-Satom made a commitment, under this agreement, to welcome students engaged in practical training for a period of one year. The first session of the programme will start in September 2007.

Offering career prospects

Operating in over 80 countries worldwide, VINCI Construction offers its employees attractive career prospects. Promotion is fostered by the accelerated renewal of the workforce and more generally by the company's management culture based on empowerment, autonomy and trust. A young engineer can be promoted to worksite manager or profit centre manager within a few years.

A number of steps have been taken in Group companies to support induction and promotion of employees: the Manager, Master Builder and Coaching Team programmes at VINCI Construction France; the African manager recruitment and training programme at Sogea-Satom; induction seminars for young managers at VINCI Construction Grands Projets, etc. The Group also encourages in-house mobility, especially in the framework of company twinning programmes, which offer opportunities for employee exchanges and transfer of skills between French and international teams.

Safety

The "zero accident" goal

Safety is a constant focus at VINCI Construction, where the "zero accident" policy enabled the company to reduce its frequency rate by 7% and the severity rate by 10% in 2006. Action plans have been implemented, adapted and reinforced according to the context in all Group companies. They are based on a broad range of initiatives: worksite orientation, appointment of safety correspondents; organisation



Safety rules are posted on a Sogea-Maroc worksite. The "Safety First!" programme aims to make accident prevention second nature.



A responsible group



of safety quarter hours; inter-company safety challenge competitions; training programmes; risk evaluation; publication of statistics, etc.

In France, GTM Construction introduced systematic safety meetings in all regions in 2006, at which supervisory and management staff meet with the regional director and general management. At VINCI Construction France, the "Safety First!" campaign and its many tools will be extended by the "Apprentice to Chairman" campaign set for launch in 2007: the 24,500 employees will be taking a two-day training course under this programme, which is designed to bring about change in individual and collective behaviour. In the United Kingdom, safety was fully integrated in management processes and a policy based on personal responsibility and involvement of every company employee, starting with top managers, was introduced, with outstanding results: of 1,15 million hours worked in 2006, Norwest Holst recorded a single lost-time accident.

Last but not least, several VINCI Construction companies undertook programmes to prevent and control traffic accidents, with a focus on the Vigiroute plan implemented across the entire VINCI Group.



Equal opportunities

Fostering diversity, in line with the company's expectations

Equal opportunities are a major focus of social responsibility policy at VINCI in general and at VINCI Construction in particular. The Group's goal is to combine its economic project and its humanist project, and to operate in a fully responsible manner, in line with the expectations of the companies that make up its environment and the diversity of the men and women that in turn make up its companies.

A Manifesto widely published in the press beginning in the autumn of 2006 affirms this ambition. In it, VINCI makes a commitment, in particular, to train its managers in best practices with respect to equal opportunities, to combat all forms of discrimination in hiring and within the company and to publish an audit on the subject, carried out by an independent body, once a year. Initiatives were also taken at company level. Examples are the diversity charter signed by CFE in Belgium and the equal opportunities training introduced for supervisory staff at VINCI PLC in the United Kingdom. In France, Lainé Delau

(VINCI Construction France) became the first building and civil engineering company to obtain, in 2006, the Egalité equality label. The label, set up as part of the Equality Charter, is awarded under Afaq-Afnor auspices by a commission made up of representatives of employers' associations, trade unions and administrations. Candidates are examined according to three sets of criteria: action taken to foster occupational equality; action taken to foster equal access to continuing training; action taken to accommodate parental responsibilities in professional life.

Environment

Promoting sustainable construction

VINCI works with all players in its sector to promote more sustainable structures at all stages of their life cycle: design, construction, use, maintenance, refurbishment and deconstruction. The programme involves participation in HQE (high environmental quality) projects. Recent projects include the Blanquefort high school in the Gironde region; the new Pays-d'Aix auditorium in Aix en Provence in the Bouches du



Sogea-Satom Initiative for Africa

The ISSA Sogea-Satom Initiative for Africa Fund, set up in early 2007, aims to support locally implemented sponsorship actions: construction and refurbishment of schools and medical centres, drinking water works, purchase of equipment, support for local artisans, etc. The support can amount to up to €10,000 per project. Each project will be proposed and monitored by a Sogea-Satom employee who will be responsible for its smooth operation and monitor its budget.



2



3

1 As part of the VINCI Foundation, VINCI Construction employees are working with groups combating social exclusion – here, the job-creating company set up by the Saddaka association in Aulnay sous Bois.

2 Safety totem on a VINCI Construction France worksite listing the non-negotiable accident prevention rules.

3 The Novotel Gare Montparnasse hotel, built according to the HQE programme.

A responsible group



1 Using a system of cables and jacks, the Autoripage system developed by Freyssinet makes it possible to place an engineering structure over a railway line within a few hours.

2 The concrete formwork lubricating roll (VINCI Innovation prize in 2005) is four times less expensive than conventional sprayers.



Rhone region; the Paris-Gare Montparnasse Novotel hotel; and the Granite Tower building in La Défense, the first high rise building to receive HQE certification. VINCI Construction also developed the carbon balance® method for assessing CO2 emissions on worksites in accordance with the materials used. The expertise acquired in these different areas is used as input to the "building and greenhouse gas" working group that VINCI chairs within the Entreprises pour l'Environnement Association (companies for the environment).

Optimising waste management

VINCI Construction has set itself the goal of reducing waste generation at source, optimising management of the waste that is generated and recycling it to produce resources. All companies are engaged in selective sorting and are setting up systems to ensure waste traceability. In the Ile de France region, VINCI Construction France and Freyssinet, in synergy with the other VINCI divisions, have set up a common worksite waste management and recycling system. The deployment of a common programme and common tools aims to reduce the costs of waste management while improving waste pre-sorting on the worksite and expanding the practice of recycling.

Preventing pollution and reducing the use of natural resources

The effort to control noise on the worksite starts at the design phase, with noise studies and machinery traffic plans. Work is scheduled in consultation with local residents, so as to reduce their exposure. During the work, action is taken to do such things as use soundproofed surface equipment, track all air leaks, use prefabricated elements on industrial sites and install protective screens.

To protect air quality, appropriate solutions are adopted on worksites. Direct de-dusters are installed above crushers in tunnels; water spraying and protective tarpaulins are used on deconstruction sites. Fume treatment techniques have been developed by VINCI Environnement (VINCI Construction France) to equip incineration plants.

VINCI Construction companies endeavour to conserve natural resources by streamlining their production processes and fostering the use of substitute materials. For example, VINCI Construction France's earthworks division won two new contracts in 2006 based on alternative solutions with a focus on sustainable development – one for the development of new units at the Aucrais landfill site south of Caen, where bentonite treatment of site materials eliminated the need to bring



VINCI Construction Grands Projets: high environmental standards



VINCI Construction Grands Projets – which renewed its ISO 14001 certification in 2006 – has an environmental policy that aims to limit the impact of its activities by targeting two sources of pollution common to all its worksites all over the world:

- liquid effluents: rainwater runoff from sites and water serving to wash or produce concrete are systematically collected, decanted and de-oiled as required; the treated water is then re-used on the worksite, for example to spray unpaved roads, so as to save fresh water resources.

- worksite waste: VINCI Construction Grands Projets seeks systematically to recycle and reuse waste by calling on local recovery streams (cardboard and paper, metal, wood, plastic, used oil, etc.). Selective sorting above and beyond regulatory requirements controls dangerous waste and avoids contaminating ordinary waste.

in 120,000 tonnes of clay from a site located at a distance of over 100 km; and the other for construction of the southern railroad roadbeds at the Port 2000 project in Le Havre, where the use of cement-bound fly ash saved large amounts of new materials.

Innovation

Contributing to progress in research

VINCI Construction is involved in a number of collective research projects, such as the Encord (European Network of Construction Companies for Research and Development) project on intelligent infrastructure and buildings; the Lessloss programme (combating natural landslide and earthquake risks); the work of the ECTP (European Construction Technology Platform), a group focused on sustainable development, within which VINCI Construction is involved, in particular, in a research project on energy efficiency in buildings. In France, VINCI Construction companies are participating in the Trimattec (nuclear technologies, Sophia Antipolis), Industries Culturelles et Patrimoine (Arles) and Ville et Mobilité Durable (Marne la Vallée) competitiveness centres.

Group companies also welcome young PhD students under Cifre contracts (which provide jobs and training in business research). VINCI Construction Grands Projets is doing research, in this framework, on premature cracking of concrete structures and accelerated ageing of concrete in sulphate and marine environments, especially in partnership with the LMDC structural materials and durability laboratory in Toulouse. In partnership with Eurovia (VINCI's roads division), it has carried out studies aimed at producing aggregates for concrete from crushed and recycled demolition waste.

Developing the Group's creative potential

VINCI Construction's companies are also developing their own innovations. Innovations recently implemented include carbon fibre cable stays and prestressing cables and the coherent strand (Cohes-trand) cable for suspension bridges – two innovations developed by Freyssinet; and a new automated system for producing formwork and reinforcement drawings for motorway-type girder overpasses, developed by the VINCI Construction Grands Projets engineering and technical resources department.

The VINCI Innovation Awards competition is organised every two years to leverage the Group's creative potential by recognising the innovations of its employees in all areas – Processes and Techniques, Equipment and Tools, Materials, Management, Marketing and Services. The next awards competition is taking place in 2007.

To protect the environment, Austress Menard (Freyssinet's Australian subsidiary) used the soil-bentonite wall technique to prevent contamination of the Hunter River, which runs along the discontinued Newcastle steelworks site in New South Wales.





Building

Civil engineering

Hydraulic engineering

Services

2006



BUSINESS REPORT



In the Greater Paris area, VINCI Construction is building the A86 West road tunnel for Cofiroute. A first 4.5 km section (Rueil Malmaison / A 13 motorway) will be opened to traffic in October 2007; the second section, which is 5.5 km long, will be opened at the end of 2009.





The 24,000 sq. metre Domoteka shopping centre built by Warbud in Warsaw, Poland, was inaugurated in September 2006.



In Mali, Sogea-Satom is building the last link of the Bamako-Niamey highway, a 202 km section between Gao, Ansongo and Labbézanga on the border with Niger.



VINCI Construction won, as part of a consortium, the largest civil engineering works package on the LGV Rhine-Rhone high-speed rail line. The 37 km long 3B WP is also the largest Toarc (earthworks, engineering structures and restoration of communication) WP ever awarded in France.





In 2006, VINCI Construction began extension work on the East Port on Reunion Island: building a 635 metre long wharf and an industrial harbour, deepening the port and widening the entrance channel.



The Naga Hammadi dam, built by VINCI Construction Grands Projets in Egypt, will be commissioned in 2008 following 72 months of work.

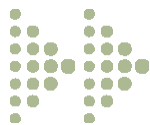


Building



Major projects in Marseilles

VINCI Construction France, which has strong roots in Marseilles, is notably carrying out two major projects there. One is the construction of a 150 metre high (29-storey) building for ship operator CMA-CGM. The structure, designed by architect Zaha Hadid, completes the re-development of the La Joliette district, begun a decade ago as part of the Euroméditerranée urban renewal programme with the participation of several VINCI companies. Foundation works began in 2006 and handover is scheduled in April 2009. The second is the refurbishment of the rue de la République. It consists in the renovation of about 100 buildings dating back to the 19th century, which had become dilapidated with time. The urban renewal project, covering a total surface area of 130,000 sq. metres, is the largest of its kind ever undertaken in Europe. 1,400 apartments, many of which are public housing, will be built.



Office buildings

Office building construction and renovation continued at a fast pace on buoyant markets in 2006. In France, the many projects carried out by VINCI Construction France included, in Paris, the refurbishment of four high-profile buildings in the Place Vendôme and the structural renovation of 22,000 sq. metres of office space in the rue de Châteaudun; in La Défense, the construction of the Granite tower (36 storeys, 69,000 sq. metres) and the structural refurbishment of the Marchand tower (33,000 sq. metres); in Nanterre, completion of the Vectorial 4 building; in Suresnes, the new building for Axa on the former Philips site (100,000 sq. metres); in Marseilles, the start of work on the CMA tower (see box opposite). In the Benelux countries, CFE handed over the Rogier tower for Dexia in Brussels and worked with VINCI Construction Grands Projets on the construction of a 72,000 sq. metre building for the European Investment Bank – one of the largest office building projects under way in Europe.

A large number of orders came in during the course of the year. In France, these included: in Paris, two refurbishment projects in the rue Cambon and the rue Olivier de Serres, the conversion of the 89,000 sq. metre Grands Moulins de Pantin flour mills and the site of the former municipal funeral services to office space; in La Défense, the renovation of the Cnit (€105 million); in Boulogne, the A1 project (12,000 sq. metres of office space); in Nanterre, the construction of the Le Spazio building; in Vélizy-Villacoublay, a new office complex at the PSA site (34,000 sq. metres, €65 million).

In the United Kingdom, VINCI Construction was also awarded the first instalment of the Blenheim Centre complex in Hounslow, Middlesex (€87 million); in Brussels, the construction of an office and confer-

ence room complex for Axa (€27 million); in Prague, the construction of 12,000 sq. metres of office space for SG East Building.

Retail, hotel and industrial buildings

Business was also brisk on the other private-sector building markets. In the retail sector, there were, in France, the refurbishment of the Louis Vuitton flagship store on the Champs-Élysées, completed during the year; the construction of the new La Visitation shopping centre in Rennes and Espace Béthune shopping centre in Lille; and the structural refurbishment of the Quatre Temps shopping centre in La Défense. Eastern Europe is also a focus in this market, with the Raduga project in Saint Petersburg (a 74,000 sq. metre shopping centre on a 243,000 sq. metre property), the Carrefour-Bialystok project in Poland and the Feeria project in Bucharest.

In hotels, VINCI Construction is building the new Center Parcs facility at Lake Ailette in the Aisne region and has completed the new Ibis Praha Old Town hotel in Prague (refurbishment of old office buildings to create a 271-room hotel).

In industrial building, VINCI Construction France completed the largest refrigerator in Europe for Miko (two refrigerated warehouses, each with a 100,000 sq. metre floor area). The Group is also building a



1 Construction of a new Center Parcs resort on Lake Ailette in the Aisne region, which will open in July 2007 (VINCI Construction France).

2 Construction of the Espace Béthune in Lille (Nord region), a 27,000 sq. metre shopping centre in the heart of the city on a 5,600 sq. metre property, with five underground and four above-ground levels (VINCI Construction France).



Vectorial 4, a 13,000 sq. metre office building with a 300-space car park in Nanterre (Hauts de Seine region), completed by VINCI Construction France in 2006.



1 New building of the European Investment Bank in Luxembourg: a nine-storey complex comprising office space, three atriums and three winter gardens, which will be surrounded by a cylindrical glass wall (VINCI Construction Grands Projets/CFE).

2 Feeria shopping centre in Bucharest, Romania, completed by VINCI Construction Grands Projets in 2006.

Mangot-Vulcin hospital complex, a major construction project under way in Martinique (VINCI Construction Filiales Internationales).



Broadgreen hospital in Liverpool, designed and built by VINCI PLC. In an innovative design, the 29,500 sq. metre building is structured around a set of nine operating rooms, four of them without walls.



12,000 sq. metre building complex for Airbus in Méaulte in France's Somme region and a 33,000 sq. metre logistics hub in Fos sur Mer in the Bouches du Rhône region. In Poland, Warbud was awarded, as general contractor, the construction of the new European hub for computer manufacturer Dell under a €58 million contract.

Housing

Residential building construction is one of VINCI Construction's main core businesses. It is driven in France by the structural shortage of both public and private housing. The year's many projects included the 99-unit townhouse project in Paris's 20th arrondissement for Opac; the Brichères (100 homes) housing estate in Auxerre in the Yonne region; the 58-home estate in Vaudreuil in the Eure region; and the very large rue de la République project in Marseilles (see box previous page).

On the international market, projects included the two contracts awarded for a 20,000 sq. metre residential complex in Krakow and a 37,000 sq. metre, four-building complex in Warsaw (extending the Marina Mokotow programme) as well as the construction in Prague, in the Czech Republic, of a complex comprising 45 upscale single-family homes with a total surface area of 17,500 sq. metres.

Public facilities



Major infrastructure programmes initiated by public authorities helped boost VINCI Construction's activity in the various public building market segments. Projects carried out under public-private partnerships account for a growing share of this activity.

Special-purpose buildings

In France, VINCI Construction is building, among other things, the new Nord-Pas de Calais Region building in Lille (100,000 sq. metres), the new Ecole Nationale des Greffes in Dijon (Côte d'Or), the Lyon-Est finance building in Bron (a "high environmental quality" project), as well as the new Bas Rhin departmental archives building in Strasbourg.

In the United Kingdom, highlights of the year included the award to VINCI PLC of the major MoDEL project, which involves the structural refurbishment of a Royal Air Force base in London (€155 million works). In Vietnam, VINCI Construction Grands Projets continued work on the new head office of the national television broadcaster in Hanoi, a 33,000 sq. metre building with approximately 15 studios.

Health

VINCI Construction is very active in the hospital sector. In France, new orders included the trauma centre at the Nord hospital in Marseilles (€47 million), the new Estaing hospital in Clermont Ferrand (€71 million), the Valenciennes hospital

complex (€34 million), the Limeil Brévannes (Val de Marne) and Bernay (Eure) hospital complexes, and the Saint Vincent de Paul clinic in Bourgoin Jallieu in the Isère region. In addition to these orders, approximately ten projects were under way, including the Sainte Anne Army hospital in Toulon and the hospitals in Bayonne, Annecy and Oyonnax. VINCI Construction France is also very involved in the rapidly-growing market for nursing homes, especially in the greater Paris area and the Rhone Alpes region. Another noteworthy project is the new PPP order for a nursing school in Rodez in the Aveyron region.

In Martinique, VINCI Construction Filiales Internationales is carrying out the structural work on the new Mangot Vulcin hospital complex, the island's largest ongoing construction project (a 90,000 sq. metre, 400-bed facility). In the United Kingdom, VINCI PLC has won the largest contract awarded under the national ProCure 21 programme, which covers design and construction of a new unit at Broadgreen hospital in Liverpool (30,000 sq. metres, €90 million).

Education

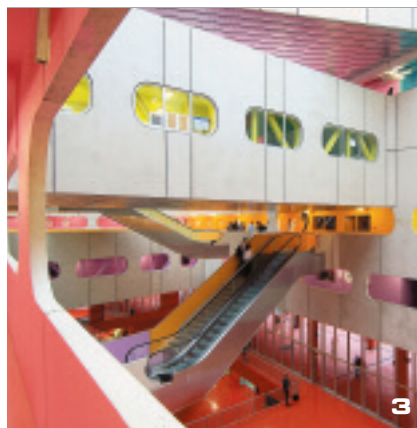


High-end complex in Warsaw

In 2006, Warbud completed the largest property development carried out in Poland in recent years: the Marina Mokotov complex, built along an artificial lake in Warsaw. It is made up of luxury buildings and homes and comprises 1,500 housing units on a 22-hectare site. Apart from its special setting in the heart of Warsaw, Marina Mokotov is distinguished by the quality of the materials used – stone facings, flooring made of granite from India and marble from Brazil, etc. The work was carried out for Dom Development, a leading Polish developer, and PKO Inwestycje, a subsidiary of the largest Polish bank. The overall value of the project is €72 million.



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1 Refurbishment of some one hundred 19th century buildings in Marseilles, as part of the major urban renewal operation in the rue de la République (VINCI Construction France).

2 Les Brichères programme in Auxerre in the Yonne Region: a 100-home estate being built by C3B (VINCI Construction France).

3 Construction of a €16 million building on the Jussieu university campus in Paris for Sicra and CBC (VINCI Construction France).



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1 In Chile, VINCI Construction Grands Projets is taking part in the national prison modernisation programme, building three facilities (150,000 sq. metres, with space for 4,900 prisoners), which will be managed by the Group for a period of 20 years.

2 VINCI Construction France is building a large number of gendarme stations (80 since 2002) under long-term administrative leases (pictured here, the gendarme station in Gardannes in the Bouches du Rhone region).



VINCI Construction is building and renovating a large number of middle schools and high schools in France. Ongoing projects include: refurbishment and extension of the Jean-Macé middle school in Villeneuve le Roi (Val de Marne region); refurbishment of the Auguste Renoir vocational high school in Paris; construction of the Eaux Claires middle school in Grenoble in the Isère region; and structural renovation of the Simone Weil high school in Le Puy en Velay in the Loire region. New orders booked during the year include schools in Lunel, Marseilles, Cagnes sur Mer and Garches, as well as the middle school in Villemandeur in the Loiret region, the first local public school to be built in France under a public-private partnership; VINCI Construction France will be working with Auxifip (Crédit Agricole Group) to finance, build, maintain and operate (cleaning, supervision, grounds maintenance, etc.) the 550-student middle school, which will be handed over in time for the start of the 2007-2008 school year. Also under PPP contracts, VINCI Construction continued its school renovation programmes in Germany (Offenbach district, in the municipality of Bedburg) and in the United Kingdom (five schools in Derby County); British subsidiary VINCI PLC also won a major contract to build 17 student dormitories (1,400 units) at the new Brunel campus in Uxbridge, Middlesex.

Security

In France, construction of gendarme stations, driven by massive recourse to the long-term administrative lease procedure, remained buoyant in 2006. Since 2002 VINCI Construction France has won 80 such contracts. In the United Kingdom, VINCI PLC is taking part in the national prison refurbishment programme, with annual revenue amounting to some €30 million. In Chile, as part of a national prison modernisation programme, VINCI Construction Grands Projets is building three facilities under PPP contracts that total 150,000 sq. metres and 4,900 places, which it will manage for a period of 20 years.

Sports, recreation and culture

In France, the year's highlight was the first public-private partnership signed by the government covering renovation and operation, for a period of 30 years, of the National institute for sports and physical education (see box below). The sports and cultural facilities market is expected to expand rapidly due to the increasing dilapidation of existing facilities. In 2006, a number of major projects in France were handed over: in Paris, the renovated Edouard Pailleron swimming pool (a historic landmark dating back to the 1930s), the Josephine Baker swimming pool on the Quai de la Gare (see box opposite), the new Trocadéro aquarium and the Orangerie museum in the Place de la Concorde; and in Nantes the new Zénith Métropole concert hall, which seats 8,500.



New generation PPP



At the end of 2006, the French government signed a public-private partnership contract with a consortium led by VINCI Construction France covering the National Institute of Sports and Physical Education (Insep) in Paris. The overall value of the contract is €250 million over a period of 30 years. It covers renovation of the building (to be carried out by the GTM Bâtiment and Petit companies), maintenance and provision of catering and security services. In addition, the Nice-Côte d'Azur CCI awarded to a consortium of VINCI companies (including Dumez Côte d'Azur and Campenon Bernard Méditerranée, two VINCI Construction France companies) the PPP contract for a centre to be used by car rental companies at Nice airport. It has a duration of 32 years and covers financing, construction and operation (maintenance and management) of a 60,000 sq. metre building.



Floating swimming pool in Paris

The first floating swimming pool built in Paris since the Deligny pool sank in 1993, the Josephine Baker swimming pool built by GTM Bâtiment (VINCI Construction France) was inaugurated in July 2006. This unique structure, which complies with the rules governing ship traffic in the Seine, is a marvel of resourcefulness and technical prowess. The pool itself consists of a 45 metre long, 5.20 metre high submerged caisson. The submerged part contains the technical equipment; it is surrounded by a buffer caisson facing the river and some 20 metal floats. The structure was designed to ensure constant horizontal orientation and to withstand the loadings and forces generated when the basin (400 tonnes) is filled and the two glass skylight elements (80 tonnes) are opened. The swimming pool uses water from the river treated to drinking quality in an ozone process supplemented by several filtration and ultra-filtration stages.

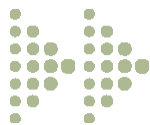


In Nantes, in the Loire Atlantique region, VINCI Construction France built the new 8,500-seat Zénith Métropole concert hall, the second-largest Zénith hall in France after the Paris facility.

Civil engineering

202 km of roads in Mali

Sogea-Satom is building a 202 km road section linking the cities of Gao, Ansongo and Labbézanga in Mali. This is the last link on Malian territory of the Bamako-Niamey highway. The works have an overall value of €57 million. The project includes earthworks (2.6 million cu. metres), laying of a road base course and a laterite road base layer, application of a surface dressing and construction of 17 bridges and 350 box culverts. Work got under way in January 2006 and is scheduled for completion in 2008.



Road infrastructure

In France, business activity was buoyant on the motorway projects being built for Cofiroute (A85, Angers bypass on the A11), ASF (A89) and Arcour (A19 Artenay-Courtenay, on which work got under way in September 2006 following an archaeological survey. In Africa, Sogea-Satom did very brisk business in a large number of road construction and renovation projects totalling 380 km in Chad, 352 km in Mali, 112 km in the Democratic Republic of Congo, 42 km in Equatorial Guinea and 130 km in Madagascar. On Reunion Island, seven Group companies are working on the major Routes des Tamarins project (35 km of two-lane dual carriageway mountain roads, three cut and cover tunnels, four viaducts, nine interchanges and three service areas), amounting to a total value of €275 million. In Hungary, Hidépítő is working within a consortium on the construction of the northern bypass in Budapest under a €245 million contract (of which €150 million for Hidépítő), which includes construction of a 4 km two-lane dual carriageway section, two interchanges and a bridge over the Danube. In Poland, Warbud is building or renovating four viaducts and 2.7 km of two-lane dual carriageway in the Gdynia region. In Serbia, Inter-Most is building an interchange and renovating a number of engineering structures on the Belgrade-Novi Sad motorway. Lastly, in Belgium and the Netherlands, CFE is well positioned on two PPP infrastructure projects.

Railway infrastructure, light rail systems

In France, the completion of work on the LGV Est Européen high-speed rail line coincided with a major order, awarded to a VINCI-led consortium, for the largest civil engineering package on the Rhine-Rhone LGV (see box below). French VINCI Construction companies also participated in a large number of light rail development projects, especially in Lyons, Marseilles, Valenciennes and Nice. In addition, the concession for the Leslys light rail project in Lyons was awarded to a VINCI-led consortium. The 30-year concession contract, amounting to a total investment of approximately €100 million, covers financing, construction and operation of the express line that will link the Lyon Part Dieu railway station with Saint Exupéry airport. VINCI Construction will be responsible (together with Eurovia, the VINCI roads division) for all infrastructure works.

In Belgium, CFE is building the first section of the regional express network along the Brussels-Namur line.

Bridges

Business activity and the order book reached very high levels in this sector. In France, VINCI Construction completed the construction of the 900 metre long Monestier viaduct on the A51 motorway in south-eastern France and began work on the Loing



A 37 km works package on the Rhine-Rhone LGV



VINCI, one of the main builders of the LGV Est Européen high-speed rail line, is also taking part in the eastern branch of the Rhine-Rhone LGV between Mulhouse and Dijon. Réseau Ferré de France awarded the largest civil engineering works package on the line to a consortium comprising five VINCI Construction and Eurovia companies. It is also the largest earthworks, engineering structures and restoration of communications package ever awarded. With a length of 37 km, the B3 works package includes 13 million cu. metres of excavation, 54 engineering structures, a 180-metre viaduct and a construction site base camp. The same companies will be building three other viaducts as part of two adjacent works packages. Taken together, the work will generate €172 million in revenue for VINCI companies. The project got under way in July 2006 and the line is scheduled to begin operating at the end of 2011.



In Venezuela, Freyssinet is taking part in the construction of a new bridge over the Orinoco (tower prestressing, stay cables, support structures).

viaduct, the main engineering structure on the A19 motorway project, which will have a span of over 1,000 metres. The Group also won the contract to build a drawbridge over the Gironde in Bordeaux that, at 430 metres, will be the longest in Europe and will have a lift height of 55 metres to accommodate large ships. VINCI Construction also won the construction of the 525 metre Térénez bridge in Brittany, a complex cable-stayed structure that will link the northern Finistère region with the Crozon peninsula.

In Scotland, VINCI Construction Grands Projets is designing and building the Kincardine bridge (a push-launch structure with a length of 1,200 metres) over the Firth of Forth and 2 km of access roads. On Reunion Island, the Group will be building a viaduct in 32 months with a single 208 metre span over the Grande Ravine, as part of the Route des Tamarins project. In the Czech Republic, SMP is building the 600 metre Nymburk bridge over the Elbe. In Hungary, Hidépítő is working with Freyssinet to build the Köröshegy viaduct on the M7 motorway, the country's largest structure of this type (1.8 km long, 88 metres high) and it is building the Dunaújváros bridge over the Danube on the M8 (see box page 33).

Meanwhile, Freyssinet worked on a large number of projects: construction of a second bridge over the Orinoco in Venezuela (tower prestressing, stay cables, supports); construction, as general contractor, of three road bridges in Queretaro, Mexico; rehabilitation of 14 bridges in Romania as part of an upgrade to European standards; installation of 900 tonnes of prestressing on four viaducts along the motorway between Tangiers and Oued R'Mel in Morocco; installation of 168 stay cables on the 950 metre long bridge on the Southern Outer Bangkok Ring Road (SOBRR) in Thailand; installation of internal and external prestressing (1,410 tonnes of steel) of a new bridge over the Mekong in Laos.

Tunnels

Expansion was steady in a world market where access is restricted and VINCI Construction's technical expertise confers a genuine competitive advantage. This was clearly in evidence in the first order for a slurry pressure balance tunnel boring machine project won by VINCI Construction in the United States (see box next page) and also in the three contracts won at the beginning of the year: the first metro line in Algiers (development of 10 stations and a 16,000 sq. metre technical building and a variety of technical works packages with a total value of €121 million; the new metro



A consortium comprising a majority of VINCI Construction companies is building the northern Angers bypass on the A11 motorway for Cofiroute. The project includes 5 interchanges, 16 standard structures, 1,700 metres of cut and cover and a 530 metre viaduct over the Maine River.



Five VINCI Construction companies are extending the East Port on Reunion Island. It is one of two major projects under way on the island, the other being the Route des Tamarins.



Specialising in dredging, CFE subsidiary DEME won renewal of its Escaut River maintenance contract in 2006.



line in Budapest (construction of two 7.3 km tunnels and a station, €104 million); and the Athens metro line extension (execution studies and management of a project comprising 5.1 km of tunnels, four stations and 600 metres of cut and cover).

Meanwhile activity continued apace on a large number of ongoing projects: in France, the A86 West tunnels, the Besançon bypass, the extension of Line 1 of the Marseilles metro and a start was made to upgrading the tunnels on the Escota motorway network; in Sweden, the Hallandsås rail tunnel; in the United Kingdom the Terminal 5 tunnels at Heathrow airport (boring of the last tube); in Serbia, the Ovcara Banja road tunnel. In cut-and-cover tunnels, the exclusive TechSpan vault process developed by Terre Armée (Freyssinet) was used on the motorway linking Cheongwon and Sangju in South Korea.

Over a period of 15 years, the total length of the tunnels bored by VINCI Construction worldwide exceeded 700 km, of which approximately 450 were built with a tunnel boring machine.

Port and maritime works

On Reunion Island, five VINCI Construction companies started projects aimed at extending the port: construction of a 635 metre wharf with a diaphragm wall, deepening of the port and widening of the East Port entrance channel; creation of two wharves in the West Port. In Morocco, Sogea-Satom built the breakwater, the diaphragm wall wharves and the protective walls of the future Rabat marina, and will be building the wharves of a river port on Oued Bouregreg. In Wales (United Kingdom), Freyssinet is renovating the wharves of the South Hook industrial port. In Sainte Lucie in the French West Indies, Ménard (Freyssinet) consolidated an 88,000 sq. metre area reclaimed from the sea, which is to be used to develop a marina. In France, the Group continued construction work on two tanks for the French Navy in the port of Brest.

Dredging business for CFE subsidiary DEME was brisk throughout the year. In addition to its participation in the Port project on Reunion Island, the company continued work on the giant Pearl of the Gulf project in Qatar, which involves the construction of a 400 hectare man-made island under a €200 million contract.



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Major energy and industrial facilities

Synergies between the VINCI Construction Grands Projets export teams and the local VINCI Construction Filiales Internationales subsidiaries were clearly in evidence in major energy and industrial facilities. Two major projects in the French Overseas Departments and Territories are a case in point. In French Guiana, VINCI Construction is building the Soyuz launch facilities for the European Space Agency; the €135 million contract covers construction of a preparation zone, a launch pad and a launch centre comprising 20,000 sq. metres of buildings on a 120 hectare site. In New Caledonia, VINCI Construction is building the Goro Nickel ore treatment plant for Canadian group Inco (some 20 industrial structures), the new port to serve mining

operations (development of two deep water wharves) and a 100 MW coal-fired power station.

In Vietnam, civil engineering work on the Ca Mau conventional thermal power station (720 MW, €27 million) got under way following soil consolidation by means of the exclusive Menard Vacuum™ process. In Morocco, Sogea-Satom is building the new cement plant for Swiss group Holcim in Settat (a three-phase contract with a total value of €42 million) and a series of industrial buildings for the Pakistan Maroc Phosphore Group. In LNG tanks, VINCI Construction Grands Projets continued its activity on several projects in Qatar, Mexico and Italy, with Freyssinet providing prestressing; CFE meanwhile continued civil engineering work on a natural gas tank in Zeebrugge, Belgium.

1 In New Caledonia, VINCI Construction is building the Goro Nickel ore treatment plant for Inco as well as the new port serving mining operations (photo) and a 100 MW coal-fired power station.

2 In Morocco, Sogea-Satom is building a cement plant for the Swiss Holcim group in Settat.



First tunnels for VINCI in the United States

VINCI Construction Grands Projets, as leader of a consortium with two U.S. companies (Parsons Corporation and Frontier Kemper Constructors) is building two tunnels with lengths of 6.1 and 3.6 km respectively in the State of Washington. The tunnels will supply the new Brightwater wastewater treatment plant north of Seattle. They are being bored using a technique which, although relatively new to the United States, has long been offered by the Group: the slurry pressure balancing TBM (5.30 metres outside diameter, pressure of up to 7 bars). The consortium is also in charge of building two access shafts with depths of 28 and 60 metres respectively, as well as a connecting sewer with a length of 1 km. The project got under way in August 2006 and will take 51 months to complete.



Exceptional keying operation on the Danube

Teams from Hidépítő (VINCI Construction Filiales Internationales) installed the central span of the Dunaújváros bridge over the Danube, south-west of Budapest, in December 2006. The bridge has a 50 metre high steel arch and a 307.9 metre long deck with a width of 14 metres. This independent structure, weighing nearly 9,000 tonnes, was placed on barges, floated into precise alignment with the bridge and then installed on two reinforced concrete piers. The bridge has a total length of 1.7 km and is equipped with stay cables supplied and installed by Freyssinet. It is one of the many structures built by Hidépítő on the Hungarian motorway network.

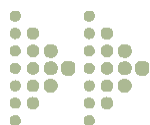


In Vietnam, VINCI Construction Grands Projets began civil engineering work on the 720 MW Ca Mau conventional thermal power station, after consolidating the soil with the Ménard Vacuum process (photo).

Hydraulic engineer

Naga Hammadi dam

Following completion of concrete work (400,000 cu. metres), the Naga Hammadi dam project, designed to regulate the flow of the Nile, generate power and provide irrigation for agricultural land, entered its third phase in September 2006. This phase includes five major types of work: underwater treatment of the Nile approach zones; demolition of the worksite containment dykes (400,000 cu. metres of materials to be removed); filling of the diversion channel (700,000 cu. metres of materials); completion of earthworks (1.5 cu. metres); construction of service buildings and installation of electrical and mechanical equipment in the technical facilities. After six years of works, the project will be completed in 2008.



Dams

In Egypt, VINCI construction Grands Projets completed the concrete work on the Naga Hammadi dam on the Nile and filled the irrigation reservoir (see box opposite). In Oman, the company won the order for, and began work on, the Wadi Dayqah dams (a 600,000 cu. metre main dam and an 800,000 cu. metre secondary dam), which are designed to provide drinking water for the cities of Muscat and Quriyat, under a €90 million euro contract. In Algeria, Hydroplus completed the Ghrib dam raising project (installing 20 fusegates with a height of 4.5 metres) under the company's largest contract to date.

Water and drinking water systems

In France, hydraulic engineering work is spread over a large number of recurring contracts carried out by local VINCI Construction subsidiaries. There are also larger projects, generated in particular by the need to divert utility networks when new light rail systems are built, such as the €11 million contract won in 2006 for the second phase of the Valenciennes light rail system. Elsewhere, VINCI Construction France's expertise in trenchless network rehabilitation won it several contracts in Montpellier, Sainte Maxime (south-eastern France) and Arcachon. In the greater Bordeaux area, the Group is using the microtunnelling technique to build a 1,150 metre long, 500 mm diameter collector main. Last but not least, VINCI Construction France was awarded the upgrade to standards of the drinking water plant serving the greater Rouen area (30,000 cu. metres per day).

In the United Kingdom, VINCI Construction continued the renovation of drinking water plants under a five-year national framework contract. In Central Europe, the Group rebuilt the Hradiste drinking water treatment plant, which serves an urban area of 250,000 in the Czech Republic and in Poland it won an order for a rainwater storage reservoir and drainage works at Warsaw Airport.

In Africa, hydraulic engineering work accounts for an increasing share of VINCI Construction's activity. Major projects include construction of the drinking water supply project for the region of Bugesera (installation of 500 km of pipes) in Rwanda; refurbishment of the supply and sewer networks in the city of Kampala, Uganda; the third phase of the Great Man-Made River Project in Libya, covering construction of two pumping stations with a unit capacity of 1 million cu. metres per day and a control reservoir. The Group also won two large orders in Algeria (see box opposite) and Morocco (10 pumping stations for the Saida tourist complex). Last but not least, VINCI Construction was awarded the refurbishment of the water supply system in the city of Ha Dong, Vietnam.

Wastewater treatment plants

VINCI Construction companies offer design-build construction of wastewater treatment plants, covering the full range of civil engineering and process engineering.

Activity remained buoyant on this market, driven by strong demand from local authorities. Orders received by VINCI Construction France included reconstruction of the Angers-Loire-Métropole plant (with a population equivalent capacity of 285,000) and construction of the new Corbeil-Essonnes purification plant (population equivalent 96,000). In 2006 it completed work on the Achères nitrification-denitrification unit, the world's second largest water treatment plant.

In Hungary, Hidépítő is performing the civil engineering work on the Csepel treatment plant, which will treat 50% of the wastewater generated by the city of Budapest (with 350,000 cu. metre/day capacity, under a €250 million contract won in a consortium with Degrémont, OTV and Alterra). In Belgium, CFE is building the new Sclessin treatment plant in Liège (population equivalent capacity 200,000).



In Libya, VINCI Construction Grands Projets is taking part in the third phase of the Great Man-Made River project.



Network rehabilitation in Algeria

VINCI Construction Grands Projets and Sogea-Satom are working in a consortium to rehabilitate the sewer networks in the Ouargla urban area. The contract includes installation of 90 km of wastewater collector mains (in diameters ranging from 300 to 1,100 mm), 20 km of discharge pipes, construction of seven new pumping stations and renovation of two existing pumping stations. The project, which will take 30 months to complete, brought together up to 200 people. Together with a number of other recent contracts, it marks VINCI Construction's return to Algeria after a 20 year absence.



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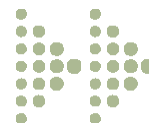
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1 The new Marseilles wastewater treatment plant, one of the many such projects now under way in France.

2 The nitrification-denitrification unit at the Seine-Aval purification plant in Achères, which was handed over at the end of 2006, is the world's second largest, after the Chicago unit.

3 Raising the Ghrif dam in Algeria by means of 20 fusegates with a height of 4.5 metres, installed by Hydroplus.

Services



Public-private partnerships and maintenance

The expansion of PPPs in Europe goes hand-in-hand with the expansion of services under contracts that include not only the financing and construction of buildings and public facilities, but also their maintenance over periods of up to several decades. These contracts take the form of PFIs (Private Finance Initiatives) in the United Kingdom, where they generate business activity in the maintenance of schools and police stations. They account for the bulk of the revenue generated by VINCI Construction in Germany, where SKE has long been handling full maintenance of the U.S. Armed Forces' military bases, and recently extended this activity to schools. A similar trend is under way in France, where public-private partnership contracts have been signed that include a significant maintenance and site management component, notably the Villemendour middle school in central France, the National Institute of Sport and Physical Education in Paris (see box page 28), the car rental centre at Nice-Côte d'Azur Airport and the future Châteauroux car park in central France (500 spaces, 25-year contract).

Meanwhile, the multi-technical and multi-service maintenance activity offered directly to public and private sector operators continued to expand. In the greater Paris area, new contracts obtained under the Manei brand covered 120,000 sq. metres; the department specialising in lift maintenance, Manei Lift, signed its 780th contract at the end of the year. In Belgium and Luxembourg, the merger of CFE subsidiary Sogesmaint with the CBRE company strengthened its position of leadership on the property management market, with over two million square metres under management.

VINCI Networks rolls out and operates broadband telecommunications networks under public service outsourcing contracts.



Property structuring and development

Property structuring activity for private-sector investors and users is also steadily increasing. Such projects account for a growing share of building activity in France. Major projects now under way include the Lyon-Républic (shops and office space) project in Lyons, the new 34,000 sq. metre office building built for PSA in Vélizy Villacoublay, the future Nayel shopping centre in Lorient and the conversion of a former industrial site in Palaiseau into apartments and offices.

In Belgium and Luxembourg, CFE's property development and management activity was bolstered by the very good residential property market. In office properties, the Dôme was sold in 2006 in a major operation carried out with VINCI Immobilier in Luxembourg.

Environment

VINCI Construction also operates in environment services in France. Extending its civil engineering operations, VINCI Construction France has to date built a total of 70 drinking water and 280 purification plants and also operates plants, such as those in Nancy and Douai, representing a total population equivalent capacity of 1.3 million. Its process offering was selected for the Trois-Frontières (pop. eq. 110,000) treatment plant in eastern France (R3F biological filtration process) and for the drinking water plant serving the greater Rouen urban area (Membratec ultrafiltration process, which uses no chemicals).

VINCI Environnement (VINCI Construction France) also has a comprehensive waste treatment (waste-to-

energy and biological recycling) and fume treatment offering. The year's main completions and orders included the waste-to-energy unit in Chambéry, the SIAAP sludge treatment plant in Rungis and the household waste treatment facilities in Champdeniers Saint Denis in west-central France and Montpellier in southern France, where the methanisation unit (Kompogas process) is the largest in France.

Optical Fibre

VINCI Networks rolls out and operates broadband telecommunications networks under public service outsourcing contracts. On this market, which is driven in France by the regulatory framework allowing local authorities to operate their own networks, new contracts were signed during the year for the networks of the Seine et Marne department (1,100 km) and the urban areas of Clermont Ferrand (150 km), greater Angoulême (122 km) and south-eastern Toulouse (44 km). The partnership between VINCI Networks and Canadian group Axia, made official in 2006 with the forming of a joint venture, should boost expansion of this activity.



Construction of a new neighbourhood in Palaiseau

On the strength of its property structuring expertise, VINCI Construction France was chosen by the city of Palaiseau (greater Paris area) to carry out a major urban renewal project: converting the former SFIM-Sagem industrial site into a new neighbourhood combining residential (270 units) buildings and small office buildings. The neighbourhood is fully blended into the urban fabric and constitutes an interface between the old and the new cities. The project stands out as a result of its architecture (VINCI Construction France worked with Michel Macary, one of the architects of the Stade de France) and its environmental solutions, which include planted roofs, rainwater runoff recovery, solar panels to power domestic water heaters, use of low-emissivity glazing, etc.



2



3

1 VINCI Construction is building a 500-space car park, which it will operate for 25 years, in Châteauroux (central France), under a PPP.

2 Le Dôme building in Luxembourg, sold in 2006 under a property development operation carried out by CFE and VINCI Immobilier.

3 VINCI Construction France's process offering (R3F biological treatment) was selected for the Trois-Frontières waste-water treatment plant in eastern France.

VINCI Construction
France

VINCI Construction
Filiales Internationales

VINCI PLC

Compagnie
d'Entreprises CFE

VINCI Construction
Grands Projets

Freyssinet

Compa



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VINCI Construction France



Formed through the combination of GTM Construction and Sogea Construction, VINCI Construction France is the leading French building and civil engineering group, with 24,500 employees and 370 locations. VINCI Construction France, an integrated construction company, supports local authorities and businesses in their endeavours to upgrade urban areas, enhance the living environment and develop regions.

Key figures



Revenue

in € millions

2005	4,720
2006	5,166



Operating profit from ordinary activities

in € millions

2005	239.1
2006	224.5



Workforce 24,570



Projects 8,118

Management team



Jean Rossi
Chairman



Robert Hosselet
Vice-Chairman



Gérard Bienfait
Operations Director, West



Alain Bonnot
Operations Director, South



José-Michaël Chenu
Operations Director, Ile de France Building



Denis Gauthier
Operations Director, East



Jean-Marc Médio
Operations Director, Major Projects



Yves Périllat
Director, Specialised Subsidiaries and Group Services



Jean-Pierre Bonnet
Company Secretary



Dominique Massonneau
Director, Strategy and Development



Hervé Meller
Human Resources Director



Manuel Saez-Prieto
Communications Director

Building

VINCI Construction France designs, builds and refurbishes all types of buildings - residential, office, special purpose and industrial buildings, etc. VINCI Construction France brings together benchmark brands recognised for their teams, expertise, high-quality methods, productivity and technical capabilities.

Civil Engineering

Combining the expertise of its specialised subsidiaries with the local roots of its regional locations, VINCI Construction France covers the full range of civil engineering business lines and takes on projects that vary widely in size and type - transport infrastructure, bridges, tunnels, port facilities, major energy and industrial facilities, etc. The quality and number of its projects make it a benchmark in civil engineering.

Hydraulic engineering

Building on a track record in hydraulic engineering going back more than a century, VINCI Construction France covers the full range of business lines: installation, maintenance and operation of water distribution and wastewater collection systems; design and construction of

drinking water production and wastewater treatment plants, saltwater desalination plants and pumping and pressure-boosting stations. VINCI Construction France also operates in state-of-the-art drilling, pipeline microtunnelling, trenchless refurbishing and vacuum drainage works.

Speciality business lines

VINCI Construction France offers a broad range of speciality expertise that extends its technical capabilities: asbestos removal, deconstruction, glulam frames, historic landmarks, etc. Upstream of its construction business activity, VINCI Construction France structures property operations; downstream, it offers multi-technical and multi-service building maintenance. VINCI Construction France also offers high-service-content solutions in environmental business lines (waste recycling and water treatment; operation of wastewater treatment plants, etc.) and in optical fibre networks (network rollout and operation under public service outsourcing contracts).



Main brands and companies

Building: Bateg, Bonino, Bourdarios, Camozzi Bâtiment, Campenon Bernard, Caroni Construction, Cavalier, CBC, Chanzy-Pardoux, Claisse, CMA, Croizet-Pourty, C3B, Dumez, Enbatra, Eric, ETCR, Faure-Silva, Giletto, GTM Bâtiment, Hallé, Hervé, Heulin, Jugla, Lainé-Delau, Lamy, Lantermoz, Martuchou, Merle, Méridienne, Pateu et Robert, Petit, Pitance, Robat, Sat, SCB, Sicra, SM Entreprises, Sobeau Auvergne, Sobeau, Sogea, Sotram, Sovame, SRC, TMSO, Travaux du Midi, Urban, Verazzi, Verdino, Verdoña.

Civil Engineering: Armor, Botte Fondations, Campenon Bernard, Chantiers Modernes, Charles Queyras TP, Cofex, CTS, Deschiron, Dodin, EBL, EBM, EITP, EMCC, Gauthier, Génie Civil de Lens, Girard, GTM, GCS, GTM Terrassement, Lang TP, Muller Génie Civil, POA, Scao, Serra Travaux Maritimes, SNEC, Sogea TPI, Sogeforh, Sotruga, Sud-Travaux, TPC, Tournaud, Weiler.
Hydraulic Engineering: Acanthe, Barriquand, Cardail-lac, Claisse, Coca, CTPR, Cuis-set, EGC Ouest, Extract, GTM Environnement, MTHA, Par.en.ge, Ratto EGV, Saincry,

SETCI, SNATP, Sobeau Environnement, Sogea, Somaco, TPHP.

Speciality business lines: Adim, Arene, Barthere, Bourgeois, CFD, Caillaud, CMS, Comofi, Comte, Degaine, Delair Navarra, Énergie Sécurité, Energilec, Fargeot, Garonne Networks, GTM Multiservices, Girard, LCR, LCRI, Les Quais du Bâtiment, Mainponte, Manei, Mentor, Mastran, Navarra TS, Satob, Sicra Maintenance, SMTM, Socogim, Socra, Sogam, Sogea, Speic, Tradilor, VINCI Environnement, VINCI Networks, Viron.

In Paris-La Défense, four VINCI Construction France companies are carrying out the structural work on the Granite Tower (36 storeys, 69,000 sq- metres) for Société Générale.



1



2



3

1 The Sioule viaduct (length: 990 metres; central span: 192 metres), the largest engineering structure on the A89 motorway, was opened to traffic in 2006.

2 Utility network diversion as part of the construction of the new Grenoble light rail line.

3 Glulam frame (Fargeot), one of VINCI Construction France's speciality business lines.

VINCI Construction Filiales Internationales

Key figures

Revenue

in € millions

2005	1,550
2006	1,784

Operating profit from ordinary activities

in € millions

2005	89.8
2006	93.4

Workforce 15,963

Projects 1,378

Management team

Sébastien Morant

Chairman
Chairman of Sogea-Satom

Rainer Beisel

Vice-Chairman, Deputy Director Europe

Philippe Chavent

Vice-Chairman,
Managing Director of Sogea-Satom

Bernard Lenfant

Vice-Chairman, Director,
French Overseas Departments and Territories

Hervé Ronot

Vice-Chairman,
Deputy Managing Director of Sogea-Satom

Jérôme Bénét

Finance and Contracts Director

Xavier Debreux

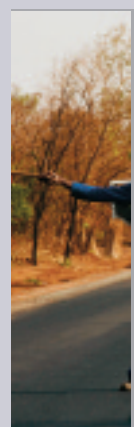
Human Resources Director

Olivier Mathieu

Administrative and Financial Director

Chairmen and Chief Executives - Subsidiaries

Endre Apathy, Yvan Bauer, Rainer Beisel, Vladimir Brejcha, Philippe Chavent, Jean-Louis Choulot, Martin Doksansky, Roger Georges, Philippe Grand, Jean-Michel Guélaud, Jean-Marc Huillard, Milorad Jankovic, Jean-Yves Le Pavec, Mauro Lisa, Olivier Mantez, Christophe Martin, René Milosevic, Vladimir Mizik, Hervé Ronot, Jerzy Werle, Włodzimierz Włodarczyk.



The Köröshegy bridge, built by Hídépítő, is Hungary's largest viaduct, with a length of 1,870 metres and a height of 88 metres at its highest point.



VINCI Construction Filiales Internationales operates primarily in Germany, Central Europe, Africa and the French Overseas Departments and Territories. Its companies all have strong local roots, full familiarity with local cultures and issues and a management method that ensures overall consistency.

Germany and Central Europe

VINCI Construction Filiales Internationales operates in seven European countries, where its companies generate total revenue of €886 million. In Germany, SKE operates on the building and facility management markets, providing global maintenance of public and private facilities (American army bases, schools, offices) under PPP-type multi-year contracts. In Poland, Warbud is a major player in the building (residential, shopping centre, public facility, industrial) market and is also expanding its operations in civil engineering, hydraulic engineering and environmental business lines. In the Czech Republic, SMP is one of the main builders of engineering structures, while FCC works primarily in the private-sector building market. In Hungary, Hídépítő is one of the leaders in civil engineering (bridges and motorway infrastructure, major civil engineering projects). VINCI Construction Filiales Internationales also operates in Serbia through Inter-Most (construction of engineering structures and roads) and Novkol (foundations and hydraulic engineering works), as well as in Slovakia through APS Alkon (building) and SMS (engineering structures). Last but not least, the Group began operating in Romania in 2006 through its subsidiaries SKE and Hídépítő.

Africa

Sogea-Satom, a major player in building and civil engineering in Africa, operates in more than 20 African countries and in four sectors: roads/earthworks, hydraulic engineering, civil engineering and building. The broad range of its business lines enables it to smooth the cyclical swings in international financing policies, sustaining its operations on the continent for over 70 years. Sogea-Satom works through a vast network of locations with local roots and employs some 8,000 people, including more than 400 local and European expatriate management staff.

French overseas departments and territories

Operating in most of the French overseas departments and territories (Guadeloupe, Martinique, French Guiana, Reunion, Mayotte, New Caledonia), VINCI Construction Filiales Internationales entities cover the full range of construction business lines: building (residential and administrative), earthworks, civil engineering, main services, hydraulic engineering, etc. Their local roots enable them to contribute to the development of a large number of public and private sector facility and infrastructure projects.



1 The Ibis Hotel in the centre of Prague, an FCC turnkey project.

2 The Tomasevać bridge, rehabilitated by Inter-Most in Serbia.

3 The national highway linking Kanté and Tandjouaré in Togo, on which Sogea-Satom refurbished a 133 km section.



Main brands and companies

Germany: SKE, Ehrenfels, Stingl

Central Europe: Warbud, Bud-Inz (Poland), FCC SMP Construction and Prumstav (Czech Republic), Hídépítő (Hungary), Novkol and Inter-Most (Serbia), APS Alkon (Slovakia).

Africa: Sogea-Satom, Sogea Maroc, Sogea Gabon, SGE-C Congo, SPC.

French overseas departments and territories: SBTPC, Sogea

Réunion, Sogea Mayotte, SMTPC, Sogea Martinique, SIMP, Dodin Guadeloupe, GTM Guadeloupe, Cogit, Dumez-GTM Calédonie, Sogea Guyane, Nofrayane, Getelec Rés'eau, CBCI, CIE, S2R, SCB.



Operating throughout the United Kingdom, VINCI PLC is supported by its specialised subsidiaries in developing a comprehensive construction capability across all sectors and all stages of project execution.

Key figures



Revenue

in € millions

2005	938
2006	928



Operating profit from ordinary activities

in € millions

2005	20.6
2006	36.9



Workforce 2,931



Projects 889

Management team



John Stanion

Chairman and Chief Executive



David Joyce

Chief Operating Officer



Alec Comba

Financial Director



David Bowler

Project Structuring and Finance Director



John Bergin

Project Development Director

- Norwest Holst, a major player in the British market, operates in all building, civil engineering and related technical services business lines and is structured by divisions: building; civil engineering; soil engineering (geotechnical studies); environmental; engineering (mechanical, electrical, instrumentation and telemetry); telecommunications networks (Graniou UK).

- ECoS provides a scientific investigation service which complements the activities of the Norwest Holst Soil Engineering division.

- Simplex Foundations has recognised expertise in piled foundations (piling, drilling, injection).

- John Jones (Excavation) carries out large-scale complex earthworks in a wide variety of sectors: quarrying, coastal defence, roads, rail, waste landfill, land improvement and remediation, etc.

- Crispin & Borst, operating primarily in London and the Southeast, operates in construction, renovation, interior fit out and building maintenance, complementing Norwest Holst's building division; TCL Granby, a new division of Crispin & Borst, completes its offering in office relocation and support services. Crispin & Borst offers total maintenance and facility management solutions, especially as part of PFI contracts being undertaken by Norwest Holst.

- PEL Interiors specialises in interior fit out in the retail, commercial, leisure and sports sectors.

- Conren applies specialist surface coatings to roads, industrial and retail flooring, walls, roofs, etc.

- McGill Services Ltd operates in two business lines: offshore and marine: cladding and insulation systems; in the energy, oil and gas sectors.

- VINCI Investments Ltd provides project structuring and financial engineering for PFI contracts covering construction and management of public facilities (road infrastructure, schools, hospitals, prisons, administrative centres, etc.).



Main brands and companies

- Norwest Holst Ltd: building, civil engineering, soils engineering, environmental, engineering services, telecommunications networks.

- Crispin & Borst Ltd: construction, interior fit out, maintenance, support services.

- Simplex Foundations Ltd
- John Jones (Excavations) Ltd
- McGill Services Ltd
- Conren Ltd
- VINCI Investments Ltd
- PEL Interiors Ltd
- ECoS Environmental Ltd

First phase of the Blenheim Centre in Hounslow (Middlesex), a 16,000 sq. metre residential and retail complex.



1



2



3

1 Construction of the concrete foundations as part of the extension of the Corus steelworks in Scunthorpe, the largest steel processing plant in the United Kingdom.

2 Design and construction of the new White City railway station (London).

3 Operating theatre in the new Broadgreen hospital (Liverpool), the largest contract of the "ProCure 21" programme in the United Kingdom.

Compagnie d'Entreprises CFE

Key figures

Revenue

in € millions

2005	976
2006	1,212

Operating profit from ordinary activities

in € millions

2005	50.7
2006	66.0

Workforce 4,122

Projects 1,233

Management team

Renaud Bentégeat

Managing Director

Jacques Ninanne

Chief Administrative and Financial Officer

Gabriel Marijsse

Human Resources Director

Yves Weyts

Sustainable Development,
Synergies and Communications Director

Construction

- Lode Franken, Vice-Chairman, Construction Division, in charge of Van Wellen
- Patrick de Caters, Bageci
- Patrick Van Craen, CLE
- Bernard Cols, CFE Brabant, CFE EcoTech, Central Europe
- Frédéric Claes, BPC
- Patrick Verswijvel, MBG, ABEB
- Luc Vandeputte, CFE International
- André de Koning, CFE Nederland, GEKA

Property development and management

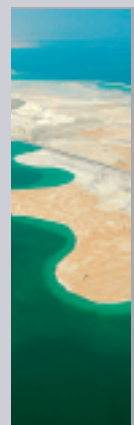
- Jacques Lefèvre, BPI, CFE Immo
- Patrick Van Craen, CLI, Construction Management
- Michel Guillaume, Sogesmaint-CBRE, Sogesmaint-CBRE Luxembourg
- Catherine Vincent, Company Secretary

Multi-technical services

- Christian Van Hamme, Nizet, Voltis, Vanderhoydoncks
- Jacques Ninanne, Engema

Dredging and environment

- Alain Bernard, DEME



The Rogier tower (37 storeys, 110,000 sq. metres) built for Dexia in Brussels and handed over in 2006.



CFE, a major construction company in the Benelux countries in which VINCI Construction holds a 46.8% interest, is listed on Euronext Brussels. CFE offers four complementary business lines, enabling it to operate at all stages of construction and regional development projects.

Construction

CFE operates in Belgium, the Netherlands, Luxembourg and Central Europe (Poland, Hungary, Slovakia and Romania). It covers the full range of sectors in building (new construction and refurbishment of office, residential, industrial and hotel buildings), civil engineering (bridges, tunnels, etc.), roadworks (construction, maintenance and renovation of motorways; collectors; development of urban networks) and environmental facilities (waste-water treatment plants, installation of flue gas scrubbers).

Multi-technical services

Working for the other CFE divisions and for outside customers, the Nizet, Engema and Vanderhoydoncks companies operate in Belgium in electricity-related business lines – general electrical and electromechanical contracting for the service and industrial sectors; catenaries and signalling systems for railroads; and overhead and underground power lines. They are also expanding their multi-technical maintenance operations. Electronizet also offers a diversified range of domestic electrical appliances at its Voltis store in Louvain La Neuve.

Property development and management

The property development activity, centred on Belgium and Luxembourg, involves both office and residential buildings and shopping centres. Downstream of the construction process, Sogesmaint-CBRE, Belgium's leading office building management company, provides property and facility management services.

Dredging

DEME is a leading player in the world dredging and marine engineering (off-shore, etc.) markets. The capabilities of its fleet and its expertise based on a track record going back more than a century enable it to work on major projects all over the world. DEME also works in environmental business lines (soil and sludge remediation). CFE holds a 50% interest in DEME.

1 Major avenue ("Leien") restructuring project completed in 2006 by MBG in Antwerp.

2 Engema, one of the subsidiaries in CFE's multi-technical services division, specialises, among other things, in railway catenaries and signalling.

3 DEME is carrying out one of the world's largest-ever dredging operations in Qatar, building the "Pearl of the Gulf" man-made island.



Main brands and companies

Construction: ABEB, Bageci, BPC, CFE Brabant, CFE Contracting & Engineering, CFE EcoTech, CFE Hungary, CFE Nederland, CFE Polska, CFE Slovakia, CLE, GEKA, MBG, Van Wellen.
Property development and management: BPI, CFE Immo, CLI (Compagnie Luxembourgeoise Immobilière), Construction Management,

Sogesmaint-CBRE, Sogesmaint-CBRE Luxembourg.
Multi-technical services: Engema, Nizet, Vanderhoydoncks, Voltis.
Dredging and environment: DEME, Dredging International, Baggerwerken Decloedt, DEC/Ecoterres, Tideway, Geo@Sea, IPEM, C-Power.

VINCI Construction Grands Projets

Key figures

Revenue in € millions	
2005	606
2006	778

Operating profit from ordinary activities in € millions	
2005	31.7
2006	39.1

Workforce	4,298
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Projects	52
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Management team

Pierre Berger Chairman
Jean-François Ravix Vice-Chairman, Director, France, Europe, North and South America, Cofiroute
Patrick Béchaux Human Resources Director
Christian Cassayre Chief Financial Officer
Eric Chambrada Director, British Isles – North America Sector
Serge Moulène Director of Operations, Eastern Europe – Asia – LNG
Jean-Louis Servranckx Director of Operations Mediterranean Rim – Near East – Hydraulic Engineering
Jean-Luc Toris Engineering and Technical Capabilities Director
Richard Touroude Legal Affairs Director
Jean Volff Director, Building Export

As heir to companies founded more than a century ago whose names are associated with high-profile projects throughout the world, VINCI Construction Grands Projets covers the full range of business lines required for the construction of complex structures. VINCI Construction Grands Projets designs and builds major civil engineering structures (tunnels, bridges, dams, liquefied natural gas tanks, road and railway infrastructure, etc.) and buildings (high-rise buildings, shopping centres, hotels, major industrial facilities, nuclear sites, etc.) around the world.

Global, modular solutions

VINCI Construction Grands Projets provides a high level of expertise and strong engineering and project management capabilities which, combined with a responsive organisational structure and a policy of forging partnerships with local companies, enable it to provide solutions that are both global and modular. These solutions meet the wide-ranging needs of public and private sector clients, from technical support to the provision of turnkey projects and maintenance.

the Ca Mau conventional thermal power station in Vietnam; the Olympic Stadium in Beijing, China; the Soyuz launch pad and ground facilities in French Guiana; the Palac Tesnov office building in the Czech Republic; the European Investment Bank building in Luxembourg; the Vietnamese national television complex in Hanoi; and the liquefied natural gas tanks under construction in Qatar, Mexico and Italy. VINCI Construction Grands Projets had a very large order backlog in 2006, confirming its position as a major player in the world market for large structures.

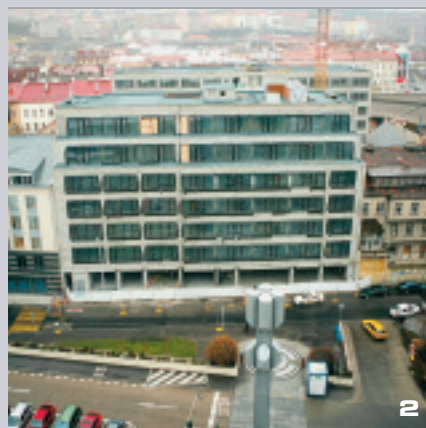
Strong track record

The range and diversity of VINCI Construction Grands Projets' expertise are evidenced by the major structures now under construction. They include the Hallandsås railway tunnel in Sweden; the Brightwater tunnels in the United States; the A86 West motorway tunnels in France; the A19 motorway in France; the Kincardine bridge in Scotland and the Grande Ravine bridge on Reunion Island; the Naga Hammadi dam in Egypt and the Wadi Dayqah dam in the Sultanate of Oman; the Algiers, Athens and Budapest metros; the Al Gardabiya-Assdada pumping stations in Libya; the Goro conventional thermal power station, port and ore processing plant in New Caledonia;

Main brands and companies

Hydroplus: patented fusegates for dams, which increase flood control and reservoir storage capacity	an 850 km network of intercity motorways in western France
Janin Atlas: development, design, construction and management of major projects; maintenance, inspection and repair of engineering structures	Socatop: design studies and construction of the A86 West tunnels
Socaso: design, construction, widening and maintenance of	WMI: full range of services in fluids distribution and drainage, particularly with a view to improving network efficiency and ensuring network maintenance.

The Naga Hammadi dam on the Nile, in Egypt, was filled in December 2006.



1 Construction of two liquefied natural gas tanks in Mexico, with a capacity of 160,000 cu. metres each.

2 Palac Tesnov, a complex comprising 14,000 sq. metres of office space and 4,000 sq. metres of retail space in Prague.

3 In Sweden, VINCI Construction Grands Projets, as part of a consortium, is building the dual Hallandsås railway tunnel (5,486 and 5,424 metres respectively), which will open in 2011.

Key figures

Revenue in € millions	
2005	508
2006	618

Operating profit from ordinary activities in € millions	
2005	20.9
2006	43.2

Workforce	4,330
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Projects	6,511
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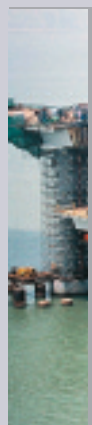
Management team

Bruno Dupety Chairman, Director, Soils Division	
Jérôme Stubler Vice-Chairman Director, Structures Division	
Roger Bloomfield Director, North America	
Philippe Héry Director, Terre Armée Internationale	
Paul McBarron Director, Australia	
Jorge Moreno Director, Spain and South America Division	
Patrick Nagle Director, UK and Northern Europe Division	
Philippe Zanker Director, France Division	
Yann Grolimund Chief Administrative and Financial Officer	
Claude Lascols Director, Human Resources and Communications	

Main brands and companies

Structures: Freyssinet.
Soils: Terre Armée, Ménard.

In New York, against the backdrop of the Manhattan skyline, soil consolidation is carried out by means of 2,100 controlled modulus columns (CMC, Ménard), to prepare construction of a high-end building complex.





Freyssinet is an international group operating in 60 countries and bringing together 4,330 employees on five continents. The group's global organisation, comprising two business lines (soils and structures) as well as a number of geographical divisions, enables it to combine strong local roots with global expertise. Freyssinet offers a large number of exclusive processes and products (164 inventions protected by current patents) and pursues an active research and development policy. It has strong ties with research laboratories and specialised schools.

Structures

Freyssinet operates in new construction, repair and maintenance of all types of structure: transport infrastructure (bridges and tunnels), industrial (tanks, silos, offshore platforms) and retail (supermarkets, warehouses) facilities, high-rise buildings, historic monuments, etc. Building on its historic expertise in prestressing and structural cables, Freyssinet has developed a comprehensive range of innovative solutions to support its customers: project engineering, construction methods, engineering structure equipment and installation of surveillance systems. These solutions have been used on a large number of high-profile projects around the world.

Soils

Through the Terre Armée and Ménard brands, Freyssinet has developed a comprehensive range of foundation, retaining wall and soil stabilisation solutions. These solutions are used primarily in large transport infrastructure – road and motorway engineering structures, port and airport facilities, etc. – and in industrial and retail pavements, particularly those required to withstand very heavy loads. Based on exclusive and constantly improved processes and on precise performance commitments, Terre Armée and Ménard provide solutions that are rapidly implemented, cost-effective, easily adapted to difficult situations, environmentally integrated and reliable.



3



4

1 Cable replacement without interrupting traffic on the cable-stayed bridge connecting the peninsula with Penang Island in Malaysia.

2 Construction of a high retaining wall using the Freyssisol process designed by Terre Armée, on the Dogopolje-Bisko motorway section in Croatia.

3 Lifting of the three rear spans (2,000 tonnes) of the Shenzhen Western Corridor, a 3.8 km

viaduct linking Hong Kong with China.

4 Design and construction of TechSpan tunnels on the new Cheongwon-Sangju motorway in South Korea.

Design and production: Idé – Writing: Pierre Salanne

Photos: R. Alan Adams, Anne-Claude Barbier, Barthélémy-Griño architectes, Luc Benevello, Alex Béraud, Pàl Csécsei, Raphaël Dautigny, Thomas Deschamps/Graphix Images, Cyrille Dupont, Thierry Duvivier/Trilogi'c, Harry Gruyaert/Magnum Photos, Zaha Hadid, Richard Kalvar/Magnum Photos, Stéphane Olivier, Véronique Paul/Graphix Images, Augusto da Silva/Graphix Images, Francis Vigouroux, Benoît Voisin, Photo libraries of VINCI and subsidiaries, all rights reserved.

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