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Message from the Chairman

VINCI Construction pursued and amplified its growth momentum in 2007, with Group revenues increasing 28.6% over the year to €13,653 million. This primarily organic growth (18%) was equally vigorous in France and abroad, reflecting the vitality of our companies, most of which outperformed their markets. We also actively pursued external growth, with three major acquisitions in particular broadening our expertise in three highly technical business lines, namely special foundations and ground technologies with Solétanche Bachy; oil services infrastructures with ENTREPOSE Contracting; and nuclear engineering with Nukem.

Though spectacular, our growth is virtuous nonetheless: our operating profit as a percentage of revenues continued to grow, rising to 4.9% of revenue or nearly €670 million. VINCI Construction is improving its performance by the year, demonstrating the robustness of its business, managerial and cultural model. Combining our companies' responsiveness on their respective markets with the creativity of our work force and the strength that comes from our shared values, this model is driving our future growth.

Initial signs for 2008 confirm that we are on track. Contrasting with the prevailing macroeconomic uncertainties, our order book at the end of 2007 gives us outstanding visibility, with almost a year of work in hand. Reaping the full benefits of our acquisitions made in 2007, VINCI Construction will be focusing in 2008 on consolidating its growth and securing reliable, predictable performance. We will be working relentlessly to improve our fundamentals, preferring high quality results in all their dimensions—since our overall performance depends on the quality of our methods, our production facilities, our way of doing things, and of doing them well—to quantity. We will do this by pursuing and refining our human development policies, for the first and most exciting challenge facing all our companies is to recruit the men and women who embody their future, to help them develop and to give them a stake in the success of those companies.

The trends underpinning this policy remain very robust. The growing demand for infrastructures, public facilities and housing, both new and renovated; the development of public-private partnerships; and tougher environmental demands... all these long-term factors give added relevance to VINCI's integrated concession-construction model and the activities of VINCI Construction.

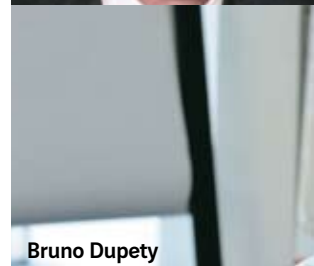
Richard Francioli
Chairman of
VINCI Construction



Richard Francioli



John Stanion



Bruno Dupety



Raoul Dessaigne

Management team



« **VINCI Construction is improving its performance by the year, demonstrating the robustness of its business, managerial and cultural model.** »

Richard Francioli Chairman of VINCI Construction
Jean Rossi Chairman of VINCI Construction France
Sébastien Morant Chairman of VINCI Construction Filiales Internationales
John Stanion Chairman of VINCI PLC
Renaud Bentégeat Managing Director of Compagnie d'Entreprises CFE
Pierre Berger Chairman of VINCI Construction Grands Projets
Bruno Dupety Chairman of Freyssinet
Dominique Bouvier Chairman and Chief Executive Officer of Entrepose Contracting
Remi Dorval Chairman and Chief Executive Officer of Solétanche Bachy
Raoul Dessaigne Director of VINCI Construction
Hervé Meller Human Resources Director of VINCI Construction
François Ravery Chief Administrative and Financial Officer of VINCI Construction

Profile

As market leader in France and a world major in construction, VINCI Construction brings together an unrivalled array of competences in building, civil engineering, hydraulic engineering and services.

VINCI Construction's business activity is structured around three major, complementary segments:

- *Mainland France*, with VINCI Construction France, resulting from the tie-up in 2007 of Sogea Construction and GTM Construction, with a network of 500 profit centres firmly rooted 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 geographical areas: VINCI PLC in the United Kingdom; CFE (in which VINCI Construction holds a 46.8% interest) in the Benelux countries; and VINCI Construction Filiales Internationales in Germany, Central Europe, the French overseas territories and Africa;
 - *Worldwide activities*: major engineering structures (VINCI Construction Grands Projets); specialised civil engineering with high technical content (Freyssinet); foundations and ground technologies (Solétanche Bachy); dredging (DEME—in which CFE holds a 50% stake); and oil services infrastructures (ENTREPOSE Contracting).
- VINCI Construction is the crucible of the Group's entrepreneurial spirit and management system. This model has virtually doubled revenue and generated steady earnings growth over the past five years.



VINCI Construction divisions and main subsidiaries

VINCI Construction France

Arbonis
Bateg
Botte Fondations
CBC
Chantiers Modernes
Deschiron
Dodin
Dumez Construction
EMCC
GTM
Lainé Delau
Les Travaux du Midi
Manei
Petit
Sicra
Sogea
VINCI Environnement
VINCI Networks

VINCI Construction Filiales Internationales

EUROPE, AFRICA, FRENCH OVERSEAS DEPARTMENTS AND TERRITORIES
SKE
Warbud
FCC
Prumstav
SMP CZ
Inter-Most
Sogea-Satom
SBTPC
Sogea (French Antilles)
SIMP
Dodin Guadeloupe
GTM Guadeloupe
Nofrayane
Dumez-GTM Calédonie

VINCI PLC

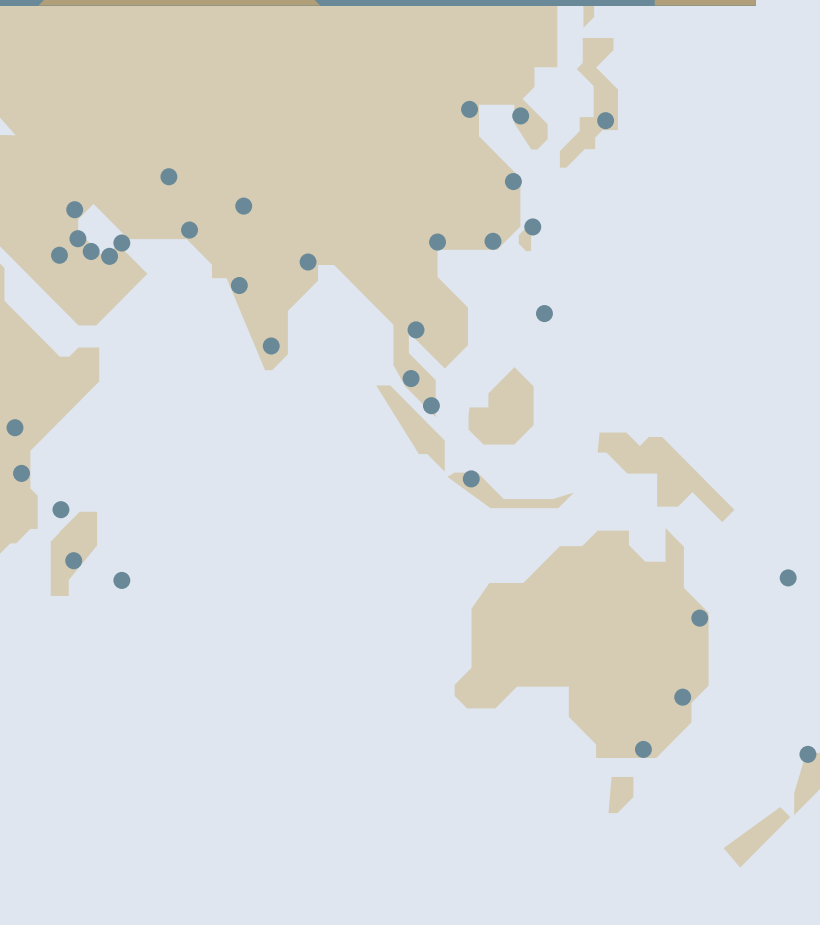
UNITED KINGDOM
Norwest Holst
Crispin & Borst
Gordon Durham & Co
John Jones (Excavation)
PEL Interiors
Simplex Foundations
Stradform
Weaver

Compagnie d'Entreprises CFE

INTERNATIONAL
BPC
CFE Romania
CLE
Van Wellen
BPI
Sogemaint-CBRE
Engema
Nizet
Vanderhoydoncks
CFE Hungary
CFE Polska
CFE Slovakia
DEME

VINCI Construction Grands Projets

INTERNATIONAL
VINCI Construction Grands Projets
Hydroplus
Socaso
Socatop
WMI



Freyssinet
EUROPE,
AMERICAS,
AFRICA,
ASIA,
SOUTH PACIFIC
Freyssinet
Ménard
Terre Armée
Nukem Ltd.
Hebetec
Geopac

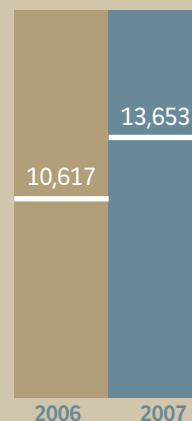
Solétanche Bachy
INTERNATIONAL
Solétanche Bachy
CSM Bessac SAS (France)
Rodio Cementaciones
Especiales SA (Spain)
Kronsa Internacional SA
(Spain)
Nicholson Construction
Company Inc (United
States)
Soletanche Stroy Zao
(Russia)
Osnova Solsif Ltd
(Ukraine)

ENTREPOSE Contracting
EUROPE,
AFRICA,
MIDDLE EAST,
ASIA
ENTREPOSE Contracting
CMP Dunkerque
ENTREPOSE Algérie (Algeria)
CMPEA
SPIE CAPAG
GEOCEAN (France)
DBN (Nigeria)
EIS (UK)

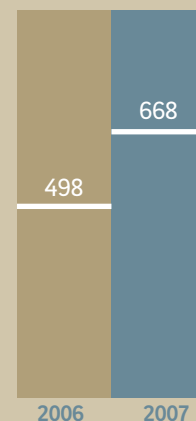
Workforce 70,455 employees

of which 57,120 on open-end contracts
12,146 on fixed-term contracts
1,189 on alternating work-study contracts

Revenue in € millions

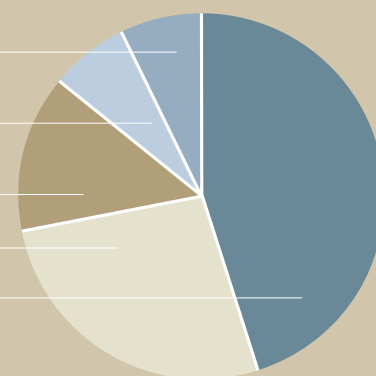


Operating profit from ordinary activities in € millions



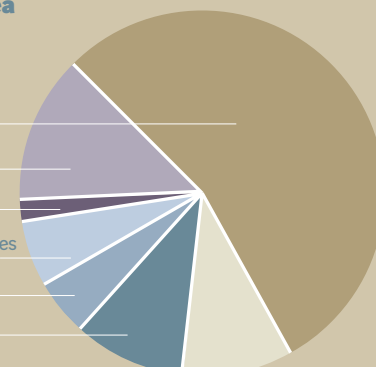
Revenue by business line

5 % Facility management
7 % Hydraulic engineering
19 % Specialised civil engineering
25 % Civil engineering
44 % Building



Revenue by geographical area

55 % France
13 % Rest of world
1 % North America
6 % Europe-other countries
5 % Belgium
10 % Central Europe
10 % United Kingdom



Business performance

VINCI Construction's revenue grew by a spectacular 28.6% in 2007 to €13,653 million. The outlook for 2008 remains bright, with orders at the end of 2007 representing nearly a year of activity.

Mainland France

VINCI Construction's revenue on its historical market was up 22% over the year to €7.4 billion.

The tie-up initiated in 2006 between Sogea and GTM within VINCI Construction France, France's no. 1 building and public works contractor, was completed in 2007 and began to produce its full effects. The merger enabled VINCI Construction France to optimise its market coverage and the allocation of its resources, and so to capture a hefty slice of growth in the domestic market. Business growth was especially robust in the Paris Region and in Eastern France, rising 30% and 23% respectively. The fastest growing business line was Building (+26%). Consisting mainly of medium-sized projects executed locally through its network of 500 profit centres, most of VINCI Construction France's activity is made up of core activities relatively immune to cyclical swings.

Outside Mainland France

International revenues rose 37% to more than €6 billion. This growth was due in equal proportions to the acquisitions made during the year and to healthy internal growth in most divisions.

Western Europe

In the United Kingdom, revenue was up 22% at €1,131 million. VINCI PLC expanded its geographical coverage with the opening of new agencies in Wakefield and Reigate, and it profited from strong building demand. In Belgium, CFE (in which VINCI Construction holds a 46.8% interest) increased its revenue by 25% to €1,518 million.

Growth here was driven by a combination of vigorous dredging demand, a market served by its subsidiary DEME, and continuing strong demand for building and in multi-technical contracts (electricity, automatic control systems,

climate engineering and sanitation).

In Germany, where VINCI Construction is present in a number of niche markets, its subsidiary SKE continued its diversification in the facility management segment, winning three new PPP contracts in the educational and cultural sectors.

Central Europe

VINCI Construction increased its revenue by 43% overall on these consistently fast-growing markets.

Growth was particularly pronounced in Poland, where Warbud pursued its geographical expansion, profiting fully from vigorous growth in all areas of the private-sector building market (residential, industrial, healthcare, etc). In the Czech Republic, the acquisition in 2007 of Prumstav, with revenues of €73 million, has lifted the Group into the ranks of the majors in this country.

French Overseas Departments and Territories

After a year of very strong growth in 2006, revenue continued to grow in 2007, rising 22% to €700 million.

The Group benefited from the strong strategic fit between its core activities across all of its building businesses, and major ongoing projects in conjunction with VINCI Construction Filiales Internationales, VINCI Construction Grands Projets and VINCI Construction France.

Africa

Sogea-Satom has doubled its revenue in four years, and it rose yet again, by 17% to €540 million, in 2007. The company preserved its competitiveness in the face of increasing competition, thanks to its historical roots in around twenty countries, mainly in French-speaking Africa, and to the quality of its expertise and methods. This value added was notably visible in major roadbuilding projects, where activity was intense in 2007.

Global markets

Major Projects

VINCI Construction Grands Projets increased its revenue by 11% to €860 million. Work began on new projects and significant contracts were signed for the coming years, renewing the order book.

VINCI Construction Grands Projets operates mainly in Europe (including Russia), North Africa, Jamaica, the Middle East and Asia (Vietnam and Malaysia). The growing scale and complexity of projects in all these markets mean that the company enjoys a key competitive edge thanks to its industry-leading project engineering capabilities. To accompany this trend more effectively and better coordinate the Group's resources in a context of vigorous demand, a single management structure has been put in place for VINCI Construction Grands Projets and the Civil Engineering Division of VINCI Construction France; this new structure will notably bid for transport infrastructure contracts.

Foundation and Ground Technologies

VINCI Construction acquired 81% of the capital of Solétanche Bachy in July 2007 and now owns 100% of this company. Solétanche Bachy is a leading global foundations and ground technologies contractor and will complete the Group's offering in this key aspect in the building process. It reported revenue of €1.4 billion in 2007, up 26% thanks mainly to organic growth. Europe accounts for 55% of its revenue (with France accounting for 26%), and the Americas, Africa/Middle East and Asia-Pacific for 15% each. Solétanche Bachy combines a network of local subsidiaries strongly rooted in their local economies (executing all types of foundation works with the exception of earthmoving and dredging) and powerful capabilities to contribute to complex large, predominantly underground, projects, for the most part executed as general contractor. It benefited fully from strong demand in 2007 thanks to this positioning.

Specialised Civil Engineering

Freyssinet reported another strong performance in 2007, with revenue up 34% to €831 million, and 23% organic growth. Its combination of highly technical offerings in structural, ground and nuclear engineering and an international coverage spanning France, Europe, the Middle East, Asia and the Americas, enabled it to capture the best of buoyant market conditions and exceed its very tough profitability goals. The nuclear arm took on a new dimension with the acquisition of Nukem Ltd, a British engineering firm specialising in decommissioning, decontamination, waste processing and radioprotection. Nukem is present on all the main UK nuclear sites and generated revenue of €96 million in 2007.

Dredging

DEME, 50%-held by CFE, reported another year of robust growth in 2007, with revenue rising 22% to €1.3 billion. Its recent investment of more than €500 million in five new dredgers has bolstered its leadership in the fast-expanding global dredging market. The most recent dredger will be launched in 2008, and DEME has recently embarked a new investment plan of around €460 million, to be implemented between now and 2012. DEME's diversification into soil decontamination is another factor stimulating growth, alongside large marine and port engineering projects.

Oil Services Infrastructures

VINCI Construction took a 41% stake in ENTREPOSE Contracting in June 2007 and has filed a public tender offer for the outstanding shares. At the end of 2007, the Group held 77% of this firm. This transaction gives VINCI Construction a foothold in the potentially very large market for oil and gas infrastructures. As a leading player in the sector, ENTREPOSE Contracting executes turnkey projects in the fields of processing and transport (bringing oil and gas fields onstream, starting up compression and pumping stations, gas and oil pipelines, as well as shallow-water structures), and storage tanks. Revenue was up nearly 50% in 2007 to €508 million, thanks to 11.8% organic growth and the acquisition in May 2007 of SPIECAPAG, a world leader in onshore pipeline laying.

2008 outlook

There was no significant slowdown in activity in the fourth quarter of 2007, and VINCI Construction's year-end order backlog stood at a record €14.3 billion, up 24% year on year (up 11% like-for-like), and representing around one year of activity. The outlook for VINCI Construction in 2008 is highly visible. It will benefit in full in 2008 from the major acquisitions made in 2007. Most of the growth momentum will be organic in nature, together with targeted external growth operations, primarily targeting businesses with a recurring profile. This momentum will go hand with a more selective approach to booking new orders and consolidation of our production facilities, pursuing a controlled growth strategy aimed at generating reliable earnings.

The development of public private partnerships (PPP) in France and many other European countries, in response to the growing need for new or upgraded transport infrastructures (motorways, new urban highways, high-speed rail links, metro systems and tramways, etc), together with public healthcare, educational and safety amenities, will enhance the medium-term visibility of activities and earnings. Synergies with VINCI Concessions—already visible in the start-up in 2008 of work contracts relating to PPP projects recently won by the Group—are opening up significant prospects for the future.



A responsible group

True successes are the ones that are shared. That is why VINCI Construction's business model functions in tandem with an ambitious human development model. This vision finds expression in every aspect of its sustainable development policy.

Human resources

Strong growth in recruitment

VINCI Construction employed 57,120 people worldwide at the end of 2007 (excluding fixed-term contracts and alternating work-study contracts), up 25% compared to 2006. In response to its sharply expanding activities and the need to replace the large numbers of its employees nearing retirement age, VINCI Construction had 16,700 people on stable work contracts in 2007. VINCI Construction France launched a major recruitment drive in 2007, renewing 20% of its workforce, hiring 5,300 new employees over the year. VINCI Construction's companies are deploying a wide array of initiatives aimed at youngsters and training institutions in order to recruit new workers. A network of campus managers coordinates relations with a hundred or so educational establishments ranging from apprentice training centres to engineering schools. Group companies took on nearly 8,300 students and a hundred or so "international corporate volunteers", and it signed 1,200 alternating work-study training contracts during the year.

Training for a qualification

Through a series of partnerships with training institutions and job centres, we are helping to design training programmes leading to genuine qualifications for unskilled youngsters. In France, as part of the "passport for a real job" programme put in place by the ANPE (French Job Centres) and the AFPA (French vocational training body), 22 youngsters were hired on the Tour Granite construction site at La Défense (Paris) in 2007. On Reunion Island, the same programme led to the hiring by SBTPC (VINCI Construction Filiales Internationales) of 64 youngsters trained as concrete form-setting and shuttering specialists. VINCI Construction contributed to the creation of the Paris region employers' consortium for helping youngsters find work and gain a qualification. This body was formed to assist people unable

to find work and to satisfy the recruitment needs of VINCI's companies. During 2007, the consortium signed 67 contracts in the Paris region and prompted 9 first-time hirings in Group subsidiaries. Finally, a national convention was signed with the *Établissement public d'insertion de la Défense* (EPIDe). This public body assists with first-time hirings in the defence industries and operates under the auspices of the French defence and employment ministries. Its mission is to assist young volunteers find work and a place in society at the conclusion of a comprehensive educational project. The EPIDe is one of the premier sources of recruitment for subsidiaries of VINCI Construction and the GEIQ Île-de-France. Finally, GTM Bâtiment (VINCI Construction France), which has long been active in social rehabilitation programmes, has established its own training school. Programmes are aimed at people from deprived neighbourhoods, with A-level or equivalent high school graduation certificate plus 2 years or more of higher education and currently seeking work. All those taking part in the first year's intake were hired on open-end contracts with a six-month professional training period.

Developing skills

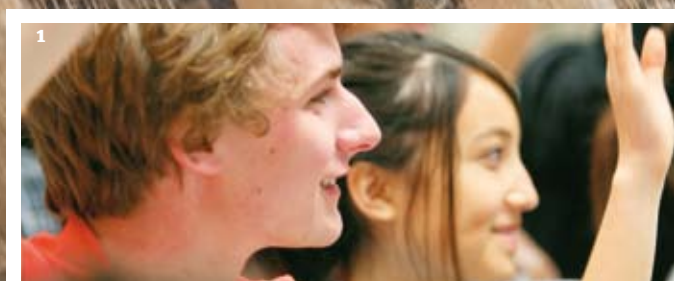
Training plays a central role in VINCI Construction's human resources policy. The Group places greater emphasis on its employees' dynamism and creativity than on their paper qualifications. It hires people who want to work and, thanks to its fast-track training procedures, enables them to benefit from the opportunities for social advancement in its businesses. Training is provided mainly by internal bodies. Cesame, the network of VINCI Construction France training centres, was extended to another five regional campuses, making a total of eight sites at the end of 2007. 7,500 trainees attended 150,000 training hours during the year. VINCI Construction Grands Projets, in partnership with the *Ecole Nationale des Ponts et Chaussées* (a

top French engineering school), meanwhile created a "Team Grands Projets" training programme to develop project management competencies in the construction sector. In the United Kingdom, VINCI PLC, in partnership with the University of Derby, established an *Assistant Quantity Surveyors training programme leading to a diploma*. Freyssinet has set up an international training network for implementation of pre-stressed concrete, which concerned 67 people in five countries.

In Africa, working with the *Institut international d'ingénierie de l'eau et de l'environnement* (International Institute for water and environmental engineering) in Ouagadougou (Burkina Faso), Sogea-Satom has established a training programme for civil engineering machinery maintenance technicians. Eight of the 15 students attending the first training programme are fully financed by Sogea-Satom.

Offering career prospects

VINCI Construction's international dimension, with a presence in more than 80 countries, makes a point of offering attractive career prospects. Rapid workforce renewal and more generally an empowerment-driven management culture are contributing to these prospects. For example, a young engineer can rise to be section engineer or head of a profit centre in just a few years. Group companies use a variety of procedures to help workers integrate and develop their careers, including the Master Builders programme at VINCI Construction France, a recruitment and training programme for African managers at Sogea-Satom, an incubator for young European engineers and managerial staff at VINCI Construction Grands Projets, and a personalised vocational development programme at ENTREPOSE Contracting, among others. VINCI Construction also encourages internal mobility through inter-company twinning schemes designed to foster exchanges of employees and transfers of competencies among French and international teams.



1

1 VINCI Construction companies are deploying initiatives aimed at youngsters, along with and structured training programmes, the shape of partnerships with schools and attendance at student forums, etc.

2 Cesame, VINCI Construction France's network of training centres, spread to another five regional campuses, making eight sites in all. 7,500 employees attended 150,000 hours of training in 2007.

3 VINCI Construction France promotes its recruitment drive on site protection palisades. In 2007, VINCI Construction hired 16,700 people on stable contracts, all divisions combined.



2



3

Safety

Targeting "zero accidents"

The goal of VINCI Construction's prevention policy is "zero accidents" at its worksites and during travel. This priority goal is pursued through a wide range of actions and initiatives spanning reception procedures at worksites, systematic "fifteen-minute safety drills", training to address specific risks, analysis of accidents, and so on. French staff are especially focused on this issue. Following a series of safety seminars attended by 6,500 employees, with systematic involvement by the company Chairman, VINCI Construction France committed to ensuring all employees attend a 2-day safety training programme (Prevention Attitude) between now and 2010. Also contributing to awareness, a play called "No entry for members of the public" was performed for 10,000 employees in thirty or so cities in 2007, to promote dialogue on ways to modify the behaviour of individuals and groups in their day-to-day work. The incentive scheme at VINCI Construction Grands Projets is now linked to the firm's safety record, with employees being awarded an exceptional bonus if annual safety targets are met. If not, the bonus is allocated exclusively to preventive measures. CFE, VINCI Construction's Belgian subsidiary, introduced a similar company plan in 2005, in the shape of an individual safety bonus based on the number of days free of lost time through accidents. In the United Kingdom, safety is an integral part of VINCI PLC's management processes, coupled with a policy based on personal empowerment and involvement of each actor in the firm, resulting in an exemplary safety track record.

Equal opportunity

Promoting diversity

In its Manifesto, the VINCI Group as a whole is committed to "training its managers in best practice in the field of equality of opportunity, to non-discriminatory hiring procedures, and to publishing an annual audit carried out by an independent body". This audit—the first of its kind commissioned by a major French group—was conducted by Vigeo in 2007. It covered 40 VINCI subsidiaries, including 13 VINCI Construction companies. In each of the four areas surveyed (gender equality, people with disabilities, people from immigrant communities, and seniors), the audit scrutinises and rates the policies implemented and their results. For each theme, it also identifies best practices suitable for wider implementation throughout the Group. While the audit found that VINCI's employees are clearly aware of equal opportunities issues and share a genuine culture of diversity, it also emphasised the fragmented nature of the measures taken and the disparity of results. The audit thus outlines the way forward for the Group. The challenge is to take a more proactive and more coordinated approach, and to shift from a culture of diversity to managing equality of opportunity.

Humanitarian activities

Creating work opportunities for the disadvantaged

VINCI Construction employees are working to assist people into the labour market and combat exclusion, acting through the VINCI Foundation and alongside non-profit bodies

and firms engaged in this sector. The VINCI Foundation supported 141 projects in 2007. Its activities combine financial assistance (€2.5 million in grants overall in 2007) with competency-based sponsorship: each project is sponsored and tracked by a Group employee, bringing their skills to bear on the problem and mobilising their networks of contacts. By enabling 1,061 people to find work in VINCI subsidiaries after a spell with a non-profit body, the Foundation is helping



More women in the workforce

Lainé Delau, a subsidiary of VINCI Construction France, is actively working to bring more women into its workforce and promote them to responsible positions. Women now make up 15% of supervisory personnel on its worksites, traditionally a heavily masculine function. The company has signed a gender balance agreement with trade unions, and in 2006 it was awarded the "Equality Label" by the French quality certification body Afaq-Afnor Certification, under the aegis of the French Ministry of Employment. Management and personnel representatives frequently broach the topic of equality in the workplace.

to address urgent social problems in France's deprived neighbourhoods.

Promoting local development in Africa

The ISSA Sogea-Satom Initiatives for Africa Fund, set up in 2006, provides a framework for the employees of Sogea-Satom (VINCI Construction Filiales Internationales) to assist the populations of the countries where the company has projects in progress or agencies. Thirteen projects were funded in

2007 for a total of €131,357. The programme permitted the purchase of construction equipment and the rehabilitation and equipment of eight schools in Burkina Faso, Cameroon, Mali, Kenya and Chad. Other beneficiaries included the Hospital at Niamey in Niger (for cleansing the surgical block), the Bugesera refugee camp in Rwanda (building sanitation blocks), and the villages of Jdayd (installing a standalone sewage system) and Salé (social and sports facilities) in Morocco.

Environment

Promoting eco-design

A key priority for VINCI is to develop the practice of eco-design in buildings through systematic life-cycle analysis, from construction and utilisation to deconstruction and recycling, etc. The first eco-comparison tools pertaining to this approach were deployed in 2007. VINCI Construction France, in partnership with the

The ISSA funded thirteen local development projects concerning schools, hospitals and community amenities in 2007.





Paris School of Mines, has developed Equer, a computer programme to evaluate buildings' energy efficiency. Designed to assist all those involved in the design and construction process to better assess the consequences of their choices, this software is a major step on the road to eco-efficient buildings. Complementing Equer, VINCI is currently formulating an eco-design label based on a manual of low CO₂ emission construction solutions. Freyssinet unveiled its "Program for Impact of Construction" (PIC) in 2007, as part of its Sustainable Technology corporate development plan. This compares traditional solutions with those proposed by the company according to six criteria: CO₂ and air pollution, energy consumption, the depletion of resources, water, solid waste, and radioactive waste. In this way PIC measures the environmental value added of products and processes developed by Freyssinet, including 100-year steel stay cables, reinforced earth and ground

consolidation techniques requiring less material, etc.

Waste management and preventing pollution

VINCI Construction's ambition is to reduce the production of waste at source, to optimise its management, and to re-utilise it in order to turn it into a resource. All of its companies now perform selective sorting and are implementing procedures to ensure the traceability of waste. In the Paris region, VINCI companies have developed a common system for the collection and reutilisation of worksite waste, which now handles more than 80,000 tonnes a year. VINCI Construction is also pursuing a wide variety of pollution prevention measures on its worksites, including noise abatement (with noise surveys, improved machinery and equipment traffic planning, etc); dust removers are now directly fitted to crushing machines in tunnels; sprinkler

systems and protective tarpaulins installed on deconstruction sites, etc.

Innovation

Research programmes

VINCI Construction companies are engaged in a wide range of research programmes involving their own personnel, then partnered networks as well as young PhD students working under special contracts. Major ongoing research themes include: allowing for eco-design parameters in construction (under the Eco-Housing programme); predicting and evaluating early crack formation in reinforced concrete structures; accelerated ageing of concrete in high sulphate and marine environments; reduced natural resource utilisation (cement, granulates, concrete) in ground works; the impact of avalanches on structures; using rigid inclusions to improve soil stability.



A high environmental value project

Preserving the protected River Forth site was one of the overriding objectives throughout the construction by VINCI Construction Grands Projets and its partner Morgan Est of the Kincardine Bridge in Scotland.

The incremental launch building technique limited work over the river and safeguarded the protected marshland on the other side of the structure. The footbridge is wrapped in green netting to camouflage the passageways and avoid frightening migrating birds. Most of the earthworks were carried out using recycled material. Unused excavated material is being transformed into landscaped infill on the site.



1 VINCI Construction France implemented a high environmental quality (HEQ) approach to renovate the theatre at Arras (Northern France).

2 Freyssinet was winner of the 2007 VINCI Innovation Grand Prix for its tubular structure reinforcement process using carbon fibre rods and cement slurry. This solution is used to reinforce relay

antenna pylons when installing additional antennae, so avoiding the need to build a new pylon.

Innovating to enrich our offerings

VINCI Construction companies develop many of their own innovations as a direct response to their operational needs and those of their clients, and are continuously enriching their offerings. Among recent Freyssinet innovations, the "Cohestrand" coherent strand is used as a load-bearing cable for suspended structures, with a life of more than a 100 years; the Omega solution for reinforced earth structures (a system that removes all metal intermediate structural parts between facing panels and reinforcements in retaining walls); the soil-bentonite wall, a contaminate soil containment solution deployed by Ménard in Australia. Solétanche Bachy, the foundations and ground technologies specialist, files around 30 patent applications each year in France and abroad. It has picked up 14 distinctions in the course of the last 18 innovations awards organised by the French national civil engineering

federation – *Fédération nationale des travaux publics (FNTP)*–; in 2007, Geomix, a wall and foundation process that extends the Hydrofrase technology to deep soil mixing, was honoured by a FNTP award. Other recent innovations include the T.Pile grooved piles system, which significantly enhances the load-bearing capacity of deep foundations with no additional concrete consumption.

VINCI Innovation awards

VINCI's Innovation Awards, organised every two years and open to all employees of its French and international subsidiaries, seek to foster the Group's creative potential by showcasing their innovations. The 2007 Awards attracted 1,083 projects submitted by more than 2,500 employees. VINCI Construction companies won four out of the eleven prizes awarded in the final round:

GRAND PRIZE
A tubular structure reinforcement process

employing carbon fibre rods and cement slurry, used to reinforce TV and telecommunications relay antenna pylons–Freyssinet;

EQUIPMENT

Motorised rescue chamber (an autonomous refuge capable of protecting 20 people from noxious fumes and gas in case of fire in a tunnel–VINCI Construction Grands Projets;

PROCESSES AND TECHNIQUES

Pipe Risk Management System (a computer-based management system to optimise water supply maintenance thanks to a risk management system)–Advitam;

TOOLS

Reinforcement rod bending tool (eliminating effort and avoiding risks of lesions when bending floor reinforcement rods during main structural work)
–VINCI Construction France.



Attivi 2007



ty

Building
Civil engineering
Hydraulic engineering
Services

Building

Building activity was especially robust in 2007, in France especially. VINCI Construction France increased its revenue in this sector by 26% to €3.9 billion, representing 62% of its total activity. Growth was particularly vigorous in the greater Paris area, where building revenue grew from €1.2 billion to €1.6 billion in the space of a year. Aggregate building activity for all countries combined represented 44% of total revenue, amounting to €6 billion.

Office buildings and private-sector construction

VINCI Construction is leveraging its leadership positions to take advantage of rising demand for large and complex projects, both new and renovations, in the service sector. Among the most significant projects during the year in the greater Paris area, work was completed on the main structure of the Granite Tower at La Défense; work began on the Eurêka complex (34,000 sq. metres) in Nanterre, to be built to HEQ standards; a contract was won for the River Ouest project, a 66,000-sq. metre office and services building, as well as a design and build contract for HRO France in Bezons; and the first phase of rehabilitation work was carried out on the CNIT exhibition hall at La Défense. In Marseilles, VINCI Construction France is building a 150 metre, 29-floor tower for CMA-CGM, completing the redevelopment of the La Joliette district.

In Dijon, the Group is acting as general contractor for the construction of the Elithis Tower – one of the first energy positive buildings in France, i.e. producing more energy than it consumes in normal operation. Outside France, VINCI Construction Grands Projets and CFE continued work on the new European Investment Bank building in Luxembourg. This bold design, consisting of a cylinder of glass with alternating heated atriums and winter gardens and 72,500 sq. metres of floor space, will also set new standards in environmental efficiency (see box). In Vietnam, VINCI Construction Grands Projets is building the future national TV headquarters in Hanoi, a 33,000 sq. metre building comprising 15 studios. Also worth noting is the new contract for the foundations of the Russia Tower in Moscow. For this building, destined to be Europe's tallest at 612 metres, Solétanche Bachy will be constructing perimeter diaphragm walls to a depth of 50 metres corresponding to eight basement levels.

On the other private-sector building markets, business was particularly brisk in the shopping centres sector. In Russia, VINCI Construction Grands Projets delivered the Raduga project in St Petersburg, a 90,000-sq. metre shopping centre that includes a supermarket, a 135-shop mall, a 14-theatre cinema complex and parking for 3,500 cars. In France, VINCI Construction France began work on rehabilitating the Vauban Docks at Le Havre on behalf of VINCI Immobilier. This is a major urban redevelopment project designed to transform

the former port warehouses into a 66,000-sq. metre shopping complex. Other projects and orders booked during the year included the Felicia Centre at Iasi, in Romania, being built by VINCI Construction Grands Projets (30,000 sq. metres, including a Carrefour hypermarket, two department stores, an 84-shop mall and 1,000 parking spaces); an 88,000-sq. metre shopping centre in Wrocław, Poland, being built by Warbud (under a €58 million contract); the Shannon's Mill project in Wallsall, UK, being built by VINCI PLC; and the future shopping centre to be built by CFE at Sterpenich, Luxembourg (35,000 sq. metres). In Hungary, CFE is building the Arena Plaza, the largest shopping and entertainment centre in Central Europe, covering 186,000 sq. metres. In the industrial and logistics building sector, Warbud completed the construction of a new 50,000 sq. metre computer assembly plant for Dell. In the United Kingdom, VINCI PLC is building the Powakaddy production unit at Sittingbourne, together with several warehouses in Bristol and Basildon. In the hotel sector, VINCI Construction France delivered the Center Parc resort on Lake Ailette in northeastern France, to a very tight deadline. In Poland, Warbud was awarded a contract for the Hevelius complex at Gdansk.

Housing

Residential construction was very buoyant in France, with a large number of new construction and rehabilitation projects



A transparent building for the European Investment Bank

The new head office of the European Investment Bank in Luxembourg, comprising 11 floors, 8 of them above ground, 72,500 sq. metres of floor space, 170 metres long, 50 metres wide and 37 metres high, is one of the largest European projects currently under way in the office building sector. The bold architecture features a cylindrical glass roof and seven outstretched "fingers" leading to alternating heated atriums and winter gardens. In addition, this transparent building will also meet the toughest environmental standards. The glass envelope and the winter gardens are designed to minimise energy consumption and greenhouse gas emissions.

VINCI Construction France completed the main structural work of the 183-metre Granite Tower building at La Défense to a very tight schedule—a mere 30 months. This extremely complex structure—notably on account of its triangular shape, its huge overhang and the diversity of its façades—required 55,000 cu. metres of concrete and 5,200 tonnes of steel.



1



1 In Budapest, CFE Hungary built the Arena Plaza, Central Europe's largest shopping and entertainment centre covering 186,000 sq. metres.

Méditerranée, and Petit, Botte Fondations) are working on construction of the CMA-CGM tower in Marseilles, a 150 metre building in the La Joliette district. The €96 million project is scheduled for handover in the spring of 2009.

3 Restructuring of the former Crédit Foncier de France head office, covering a total of 60,000 sq. metres, very close to the Place Vendôme in Paris. This multi-faceted project includes the rehabilitation of three 18th century town houses.

2



2 Five VINCI Construction France companies (GTM Génie Civil et Services, Travaux du Midi, Dumez

3





In Paris's rue d'Aubervilliers, VINCI Construction France is converting a former undertaker's building into an "artists' incubator". This complex, €70 million project, includes the creation of three 3,500 sq. metre underground levels; 2,200 sq. metres of glass roofing; 38,000 sq. metres of floor space, requiring 15,000 cu. metres of concrete and 700 tonnes of metal structure.

in both the private and the public housing sectors. The largest of these included: in the Greater Paris area, the Les Bergeries neighbourhood programmes at Draveil-Vigneux (500 dwellings in 199 buildings), 512 rental housing units at Pont-de-Pierre and 635 housing units at Parc des Courtilières, Pantin; in Marseilles, the Cœur Saint-Charles project for Kaufman & Broad. In Poland, activity was brisk in the private residential sector, with among others a major project in progress in the Potok Sluzewiecki valley, comprising four 15 and 11-floor buildings, and a €30.4 million contract for the Melody Park complex in Warsaw. In Belgium, CFE is building the up-market programmes on Place Brugmann in Brussels and the Finis Terrae programme at Knokke-le-Zoute.

Public facilities

Major infrastructure programmes initiated by public authorities in France, many of them in the form of PPP contracts, continued to support activity levels and generated new orders. VINCI Construction France was again a highly active player in all market segments, including school building and renovation (with handover of the Collège Villemendeur middle school built under a PPP contract in the Loiret department and reconstruction to HEQ® standards of the Collège Anne Frank in Roubaix, etc.); hospitals and health care facilities (including the d'Estaing Hospital at Clermont-Ferrand, in central France, the hospital at Sarreguemines in eastern France, the La Côte Fleurie Hospital at Criqueboeuf in northern France, several retirement homes built



Dock reconversion in Le Havre

VINCI Construction France is converting the former dockland warehouses in the new urban renewal zone in Le Havre, France, on behalf of VINCI Immobilier. For centuries, most of the coffee arriving in Europe was first stored in these warehouses. The 66,000 sq. metre Vauban Docks will house around 60 shops (including a dozen restaurants), a 12-theatre Gaumont cinema multiplex with 2,400 seats, and 1,100 parking spaces. The old support posts have been preserved for decorative purposes, each being flanked by two new load-bearing pillars. The work, with a total contract value of €67 million, will be completed at the end of 2008.



1 VINCI Construction Filiales Internationales handed over the main structure of the new Mangot-Vulcin hospital in Martinique (three buildings, total floor space 90,000 sq. metres, nearly 400 beds).

2 In Poland, computer manufacturer Dell awarded a €59 million contract to Warbud (VINCI Construction Filiales Internationales) to build its new 50,000 sq. metre computer assembly plant at Lodz.

3 The Center Parc resort, Lake Ailette (France). This complex, quasi-industrial project includes assembly of prefabricated floors and walls, installed by means of 5 large capacity cranes, and totally pumped concrete.

under PPP contracts, etc. It was also involved in a wide variety of sports facilities, including the Les Buclos swimming pool in the Isère department; the Institut des Chartreux sports complex in Lyons; rehabilitation of the Yuri Gagarine water sports stadium at Villejuif, in the greater Paris area; and work began on the renovation of the INSEP national sports training centre in Paris under a PPP contract. Overall, VINCI Construction France has won PPP contracts for more than 200 projects since 2003 with a combined total value of more than €500 million. In Overseas France, VINCI Construction Filiales Internationales delivered the main structure of the 90,000-sq. metre, 400-bed Mangot-Vulcin Hospital in Martinique, and is involved in several projects

for educational institutions, including the Collège Robert in Martinique (a €20 million contract); the new teacher training institute at Cayenne, in French Guiana, together with the lycées (upper secondary schools) at Rémire, Saint-Laurent du Maroni and Mana; and the Collège Tourteraux on Reunion Island. In the United Kingdom, VINCI PLC signed a £45 million (€58.9 million), 25-year private finance initiative (PFI) contract to build two new schools in Doncaster, and it won a £32.3 million (€42.3 million) contract to build a student residence hall at the University of Lancaster.

The Group continued or completed work on several other university projects, including Birmingham, Derby, Brunel University, and the Hackney Academy, and school projects, e.g. Leicester. VINCI PLC also began work on a major restructuring of the Royal Air Force site at Northolt, outside London, involving £106 million (€138.7 million) of work, and continued to work on the national prison renovation programme. Also worth noting was the new €25 million contract for the Medicover Hospital in Warsaw, Poland, the largest private hospital ever built in the country.

Civil engineering

Earthworks and transport infrastructure

In France, motorway earthworks activity was buoyed by completion of the final sections of the A85 and A89 motorways, ongoing work on the A19 Artenay-Courtenay link (see box), and the start of widening work on the A36 between Belfort and Montbéliard. VINCI Construction France is also building a 37 km section (comprising earthworks, bridges and viaducts, and restoration of communications) of the Rhine-Rhone high speed rail link between Besançon and Dijon. In addition to these large-scale earthworks projects, the company is engaged in several other smaller projects in conjunction with local VINCI Construction France agencies (including platforms, interchanges, flood protection, etc.).

On Reunion Island, VINCI Construction is taking part in the huge Route des Tamarins project, involving 35 km of 2-lane dual carriageway through the mountains, with three cut and cover tunnels, four viaducts, nine interchanges and three service areas, for a total of €275 million. Activity remained brisk in Africa thanks to work on the Bamako-Bougouni and Gao-Ansongo-Labezanga road links in Mali (200 km), as well as the roads linking Engong and Evinayong in Equatorial Guinea, Mai, Mahiu and Lanet in Kenya, Kandi and Banikoara in Benin and the RN14 in Burundi. Also in Burundi, Sogea-Satom won a €58 million contract, with international funding, to rehabilitate

roads in Bujumbura and to surface 104 km of road between Gutega and Muyenga.

In Congo, Sogea-Satom won a €15.2 million contract to revamp the Owando airport, including construction of a new 2,250-metre runway. In South Africa, the company won a contract for 12,000 underground gallery segments for the rail link between Gautrain Pretoria station, Johannesburg and O.R. Tambo international airport. In Greece, VINCI Construction Grands Projets is a member of the consortium that won the contract for work on the Athens-Tsakona motorway (365 km), as part of the largest ever concession won by VINCI outside France (total value of the concession contract: €2 billion). The work includes construction of the entire 163 km of the new motorway, together with renovation and widening of 120 km of existing motorway. In the United Kingdom, VINCI Construction Grands Projets is part of a consortium picked to widen a 23 km section of the M1 motorway—a €426 million project now being finalised under an *Early Contractor Involvement (ECI)* procedure. In addition, VINCI PLC completed the Gloucester South West bypass and began work on the enclosure of the North London rail line at Stratford, in preparation for the 2012 Olympic Games. In Belgium, CFE is building the first section of the regional express network along the Brussels-Namur line (€35 million). Finally, in Dubai, Freyssinet is working as part of a consortium to build two overhead metro lines representing 64 km of viaducts,

entailing the fabrication of 18,000 segments and the assembly of 15,000 tonnes of prestressed concrete.

Bridges

VINCI Construction France delivered the 653 metre Langeais viaduct on the A85 and the Elle (Dordogne) viaduct on the A89. Work continued on the N31 bypass viaduct at Compiègne (a 2,150-metre low-level structure); work has begun on the Térénez bridge, a curved cable-stayed bridge linking the Finistère region and the Crozon peninsula, crossing the Aulne. VINCI Construction France also won the new contract to build the 1,200-metre La Côtère road viaduct (bypassing the Lyons conurbation), and received notification to proceed with the building of the Bacalan bridge in Bordeaux. Finally, VINCI Construction Grands Projets is building the 1,000-metre span Loing viaduct, the main civil engineering structure on the A19. In Poland, Warbud has begun construction and renovation of the Kwiatkowskiego viaducts (a €45 million contract). In Hungary, VINCI Construction Filiales Internationales completed work on the Köröshegy viaduct, the largest structure of this kind ever undertaken in the country (1.8 km long and 88 metres high), and in the Czech Republic it delivered the 600-metre Nymburk bridge over the Elbe. On Reunion Island, the Group is building a 208-metre single-span viaduct on the Route des Tamarins as part of the Grande Ravine project.



A19: a 100-km continuous roadworks site

2007 was a year of intense activity on the A19 Artenay-Courtenay project, the largest motorway project now under way in France. Several Group companies are working on the 101-km the southern section of the greater Paris area bypass linking the A10 with the A6 and the A77, under a VINCI concession. VINCI Construction France and VINCI Construction Grands Projets notably are handling earthworks and civil engineering structures. More than 2,000 people and 700 machines were at work on the site at the peak of activity in 2007. The earthworks were 85% completed at year-end, and 64 of the 102 civil engineering structures had been built. The main structure is the viaduct over the Loing, with a span exceeding 1,000 metres. The motorway is scheduled to enter service in the third quarter of 2009.

VINCI Construction and VINCI's roadworks division are at work on a 37 km civil engineering package on the Rhine-Rhone high-speed rail link between Besançon and Dijon. The package comprises the execution of 13 million cu. metres of excavation, 54 civil engineering structures, four viaducts ranging between 180 and 480 metres in length and a construction site base camp. The project got under way in July 2006 and the line is scheduled to enter service at the end of 2011.



1



1 Sogea-Satom is building a 202-km road in Mali, linking the towns of Gao, Ansongo and Labezanga. In addition to 2.6 million cu. metres of earthworks and surfacing work, the project comprises the construction of 17 bridges and 350 box culverts.

2 In Scotland, VINCI Construction Grands Projets is building the Kincardine Bridge (comprising a 1.2-km bridge and 2 km of access roads). An incremental launching technique is being employed in order to limit work over the Firth of Forth itself.

3 SMP is renovating the 14th-century Charles Bridge in Prague, Czech Republic. The project comprises restoration of the balustrade, the roadway and the two access ramps, together with renovation of the drainage system.

2



3



In Scotland, VINCI Construction Grands Projets is designing and building the 1,200-metre Kincardine Bridge over the Firth of Forth (an incrementally launched structure with 2 km of access roads). Freyssinet was active on several projects in 2007, including the Konin Bridge in Poland (a 1,675-metre incrementally launched structure), the Serebryany Bor motorway bridge in Russia (modelling studies and stay cables) and the Carregado Bridge in Portugal (internal and external prestressed concrete for the viaducts). It displayed its expertise in the handling of heavy structural loads with the lifting into place of the rail bridges at Boissy Saint Léger in the greater Paris area (two structures weighing 3,500 and 12,500 tonnes respectively, installed using proprietary autofonçage® and autoripage® technologies), and the lifting of 4,200-tonne spans for the Ulyanovsk Bridge over the Volga, in Russia.

Tunnels

In France, VINCI Construction completed boring of the 5.5 km second section of the A86 Duplex motorway between Pont-Colbert (Versailles) and the A13 in the Greater Paris area. 2007 also brought the delivery of the Tima ("Tunnel Ivry-Masséna") in Paris, and the two tubes for the Bois de Peu tunnel near Besançon, along with completion of boring of the shaft for the Andra laboratory at Bure, in the Meuse; ongoing work on the Chavanne tunnel on the Rhine-Rhone high speed rail link, and the extension to line 1 of the Marseilles metro. VINCI Construction France was awarded a new order for the extension of Line 12 of the Paris metro between the Porte de la Chapelle and Aubervilliers (using a TBM to excavate a 4 km gallery). Outside France, VINCI Construction Grands Projets continued work on the Brightwater

tunnels in Seattle in the United States, the Hallandsås tunnels in Sweden, the Budapest metro (two 7.3-km tunnels) in Hungary, and the Algiers metro (with the construction of 10 stations and a 16,000-sq. metre maintenance building). In Egypt, VINCI Construction Grands Projets was part of a consortium awarded a €250 million contract to build 5 km of tunnels and five underground stations on Line 3 of the Cairo Metro. In Belgium, CFE was picked to build the rail link between the E19 motorway and the Zaventem air terminal, including a 1,080 metre bored tunnel and a 550 metre cut and cover trench.

Solétanche Bachy contributed to a large number of underground structures, frequently working in conjunction with other VINCI Construction firms. Among these were the 65 metre deep A86 Duplex Carrousel emergency shaft, Tunnel T33 in Monaco, Line 4 of the Budapest metro (an 18 metre deep diaphragm wall), and the Fountain Valley tunnel (Los Angeles) in the United States. The year also saw completion of the major rehabilitation of St Pancras station in London and the construction of two tunnels as part of the *Channel Tunnel Rail Link* project; Solétanche Bachy's share of this giant rail project totalled €335 million.

Port and maritime works

In France, in addition to a large number of river works (notably dredging, pile-driving and development work on the Seine and Rhone rivers), VINCI Construction France completed repair work on basins 2 and 3 of the Arsenal naval dockyard at Brest, and took part in restructuring of the ports of Saint-Cast and Erquy in western France. On the Port 2000 worksite in Le Havre, in which several Group firms were involved during the recent period, Solétanche Bachy



1 Marseille Metro: digging a nearly 2 km long, 9.79 m diameter tunnel. The project also includes the building of the la Fourragère station and two ventilation shafts.

2 Monaco: sending vehicle traffic underground in the vicinity of the former SNCF rail station. Solétanche Bachy is in charge of the T33 works package and is using explosives with vibration control to build a road tunnel.



A major port project in Durban

Dredging International (DEME, CFE), a subsidiary specialised in dredging, is part of a consortium engaged in deepening and enlarging access to the port of Durban in South Africa. Combining dredging with civil engineering (including demolition and reconstruction of breakwaters), the project represents a total of €193 million, including €78 million for Dredging International. This project is one of the first uses of the new bucket dredger Pinocchio; DEME has invested nearly €500 million in recent years to build up its fleet of dredgers, in order to bolster its positions in the global dredging market.



3 United States: construction of two 6.1 and 3.6 km tunnels (the external diameter of the tunnelling machine is 5.3 metres) to supply the new Brightwater wastewater treatment plant, north of Seattle.



In Russia, Freyssinet lifted the 4,200-tonne metal spans (each 60 metres long) for the Ulyanovsk Bridge over the Volga. The spans were transported by barges and lifted onto the 45-metre piles by means of sixteen 4,000 kN jacks supplied by Hebetec, a specialised subsidiary of Freyssinet.



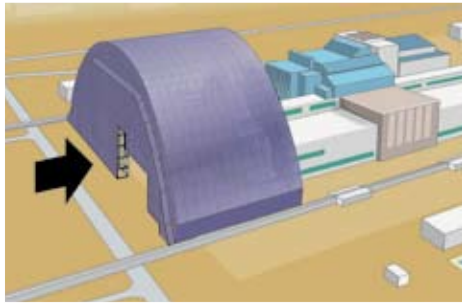
VINCI Construction Grands Projets and Nofrayane (VINCI Construction Filiales Internationales) are building the future Soyuz launch site in French Guiana. The €135 million contract also comprises the construction of the preparation zone and the launch centre (total area 20,000 sq. metres, with 80,000 sq. metres of roads, on a 120 hectare site).

began work on the construction of six additional berths (totalling 2.1 km of quays). On Reunion Island, meanwhile, VINCI Construction continued work on the port extension, including construction of the 635 metre diaphragm wall quay. In the United Kingdom, Freyssinet renovated the jetty at South Hook, a former oil terminal now reconverted into a liquefied natural gas (LNG) terminal. In the United Arab Emirates, Solétanche Bachy completed the construction of 20 km of diaphragm wall in Abu Dhabi, to consolidate the shoreline for the planned Al Raha Beach complex. In Dubai, it continued work on the huge Palm Islands project, a series of man-made islands created by transferring sand and rocks

to the sea bottom and then consolidating the resulting islands.

Major energy and industrial facilities

In one of the major orders of the year, VINCI Construction Grands Projets, as part of a consortium, was awarded a contract to design and build the containment shelter-and future dismantling structure-for the damaged Chernobyl reactor and its sarcophagus (see box). The Group also continued work on the future Soyuz launch site in French Guiana, a cement works for Lafarge in Morocco (construction of four concrete silos), the 100 MW Goro



A new arch for Chernobyl

VINCI Construction Grands Projets (leader) and Bouygues Travaux Publics, as 50/50 partners in the Novarka consortium, signed a contract with the Ukrainian authorities for the equivalent of €432 million to design and build the future Chernobyl "Arch". This 18,000-tonne, 105-metre high metal structure, 150 metres long with a 257-metre span, will serve not only as a containment shelter but also as the system for the future dismantling of the sarcophagus and the damaged reactor underneath. The arch will be assembled and equipped in a site adjacent to the damaged reactor and will then be slid into place over it. The signature of the contract in September 2007 marked the beginning of 53 months of work, including 18 months of project engineering and planning.



CNES/ESA/Philippe Baudon



1 In New Caledonia, VINCI Construction has built an ore treatment site comprising around 20 industrial structures as part of the Goro Nickel project, along with the new port serving the mining installations, and a 100-MW coal-fired power station.

2 Port extension on Reunion Island: construction of a 635-metre wharf with a diaphragm wall, deepening of the port and widening of the East Port entrance channel, together with the creation of a wet dock in the Western Port.

3 In Yemen, SPIECAPAG, a subsidiary of ENTREPOSE Contracting, is laying two pipelines (respectively 320 km and 25 km) for Yemen LNG. Social and economic plans have been put in place to assist the populations along the pipeline routes.

Nickel power station in New Caledonia and the 720 MW Cau Mau power station in Vietnam. In this last country, Ménard (Freyssinet) is to consolidate the platform for a new power station (Nhon Trach) using the exclusive Vacuum process (a contract worth €9 million).

In the oil and gas infrastructure sector, the synergies between VINCI Construction Grands Projets and ENTREPOSE Contracting, VINCI Construction's new subsidiary, have borne fruit in the shape of a major (€800 million total) contract, won as part of a consortium, to build a regasification terminal in the port of Rotterdam; the project comprises the construction of a plant, a tanker unloading jetty, and

three 180,000 cu. metre LNG storage tanks. Other tank projects for LNG, LPG, water produced, etc. were executed or won in Spain, Tunisia, Azerbaijan, Kuwait and Nigeria. At the same time, ENTREPOSE Contracting took part in a large number of pipeline contracts in the United Kingdom, Spain, Algeria, Yemen and Angola, together with underwater pipes and infrastructure projects in France (for an underground storage site), and in Algeria (building a crude oil pumping

station and a 120 km gas supply line). Several new contracts were won for the construction of waste treatment plants. In France this concerned organic waste-to-energy plants at Forbach, Vannes and Angers, and the Mansfield and Worksop plants in the United Kingdom. Finally, in the nuclear sector, Freyssinet's new subsidiary Nukem is involved in Phase 1 of the Sellafield silos project in the United Kingdom (for the treatment, encapsulation and storage of intermediate nuclear waste).

Hydraulic engineering

Dams

In Egypt, the Naga Hammadi dam project entered its final phase. This major structure intended to regulate the course of the Nile, produce electricity and irrigate farmland will be delivered in 2008, after six years of work. VINCI Construction Grands Projets also continued work on the two Wadi Dayqah dams (respectively 600,000 and 800,000 cu. metres), intended to supply drinking water to the cities of Muscat and Quriyat in the Sultanate of Oman. Hydroplus, a subsidiary of VINCI Construction Grands Projets specialising in raising the dam structures, completed the rehabilitation of the Jindabyne dam in New South Wales (Australia), installing 7.60-metre high fusegates. Hydroplus also booked new orders in France (for a dyke on the River Allan), in Morocco (for the Sidi Driss dam) and in the United States, to install nine 9 metre high fusegates (a world record for height) on the Canton Dam, near Oklahoma City.

Water and drinking water systems

In France, hydraulic engineering work is spread over a large number of medium-sized contracts carried out by local VINCI Construction subsidiaries. There are also larger projects notably linked to urban redevelopments (such as the re-routing of utility networks for the new light rail system in Valenciennes), industrial projects (such as

the construction of the Lyons Gerland TGV maintenance centre) and connections to new water treatment plants. VINCI Construction France sets the industry standard for its expertise in trenchless network rehabilitation techniques. Examples of these techniques in practice include the A36 motorway between Mulhouse and Belfort (with 30 to 60 metre long road crossings at depths of 1 to 3 metres), on the Paris-Charles de Gaulle airport site (with an 800-mm diameter pipe laid under a runway), and at Avignon (using the patented ForeverPipe process to rehabilitate two 1,500-mm diameter sewage pipes crossing a motorway). VINCI Construction France's hydraulic expertise also extends to "dry networks" (gas, fibre-optic, etc.), notably for trenches in urban areas.

Outside France, work on drinking water networks and systems was just as brisk. In Morocco, Sogea-Satom continued work on installing a pipeline to secure drinking waters supplies to Rabat and Casablanca (serving around 5 million inhabitants). In Rwanda, the company delivered the Karengye water plants, which will pump, treat and transport 12,000 cu. metres of water daily from Lake Bugesera to the capital Kigali. VINCI Construction Grands Projets won a new €45 million contract in Libya as part of the Great Man-Made River project (see box). In Jamaica, the company is rehabilitating the drinking water supply installations for the Kingston region, as part of a fourth (€18 million) contract signed with the local authorities. In Turkey,

meanwhile, WMI, a subsidiary of VINCI Construction Grands Projets, carried out a study to optimise drinking water supplies on behalf of the Istanbul water authority.

Wastewater treatment plants and sewer systems

VINCI Construction France has a long history as a supplier of wastewater treatment plants in France, and is now developing global solutions integrating civil engineering, water treatment processes and plant operation services. In addition to delivering the Achères nitrification-denitrification plant (a 30-month project building the second largest water treatment plant in the world), VINCI Construction France also contributed to a large number of design-build wastewater treatment projects, including those for Corbeil, Village Neuf ("Step des Trois-Frontières" purification plant, with a population equivalent capacity of 80,000) and Chartres (population equivalent capacity of 200,000), which the company will also be operating. In the United Kingdom, new contracts (worth a total of £17 million at 2007 prices) were signed as part of the Severn Trent Water five-year programme for the renovation of water treatment plants in Derbyshire, Shropshire and Staffordshire. In Algeria, finally, VINCI Construction Grands Projets and Sogea-Satom continued work on rehabilitating the sewer system for the town of Ouargla.

VINCI Construction Grands Projets is building the Wadi Dayqah dams in the Sultanate of Oman, which will supply drinking water to the cities of Muscat and Quriyat. The structure comprises a 600,000 cu. metre roller-compacted concrete main dam, and an 800,000 cu. metre backfill secondary dam. The project will be completed in summer 2009 after 36 months' work.



A new contract for the "Great Man-Made River" project in Libya

VINCI Construction Grands Projets has been working on Libya's Great Man-Made River project for several years. In 2007 it signed a new €45 million contract under Phase II of the programme. The contract is to manufacture and install an interconnected network of twenty four 250 cu. metre metal tanks, each capable of withstanding up to 25 bars pressure. The project also includes the start up of generators for the control system covering the entire installation's operation, together with connection of new equipment on a 4 metre diameter main pipeline.



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1 In Egypt, the Naga Hammadi dam project is scheduled for handover in 2008, after six years of work. The structure will regulate the course of the Nile, generate electricity and irrigate farmland.

2 In Morocco, Sogea-Satom is carrying out civil engineering work on the wastewater treatment plant for Marrakech. The company is also installing a pipeline to ensure secure drinking water supplies for Rabat and Casablanca.

3 VINCI Construction France delivered the Achères nitrification-denitrification unit in 2007, the second-largest water treatment plant in the world, after 30 months of work.



VINCI Construction France has formed Géolis, which specialises in the development of turnkey wind farm projects. A half-dozen projects were in the preliminary environmental diagnosis phase in 2007.

Services

Public-private partnerships (PPP), maintenance and property management

VINCI Construction maintains public amenities under public-private partnership (PPP) contracts. In the United Kingdom, contracts of this kind are in progress for the police stations in Swindon and Medway, worth a total of £30 million over 25 years, as well as for five schools in Derbyshire. In Germany, where SKE has maintained US armed forces bases for many years, three new PPP contracts were signed in 2007, concerning the rehabilitation and maintenance of schools at Kirchseeon (Bavaria) and Lohmar (Rhineland), along with the media library at Mülheim, in the Ruhr. In France, VINCI Construction recently signed several PPP contracts comprising a significant share of site maintenance and management for periods of up to several decades. Among these are the middle school at Villemandeur in the Loiret (a 10 year PPP); the national institute for sport and physical education (INSEP) under a 30-year PPP, including the provision of accommodation, catering, maintenance and security services; an activity centre for car rental firms at the Nice-Côte d'Azur airport (a 25-year contract covering 500 spaces). Under the Manei brand, VINCI Construction France manages 1,600 multi-technical and multi-service maintenance contracts, mainly concerning large service sector buildings, as well as commercial sites such as the 23 Decathlon shops in the Paris and Centre regions. Manei Lift, a specialised

lift maintenance subsidiary, provides maintenance services for 1,200 lifts. In Belgium and Luxembourg, Sogesmaint-CBRE, a subsidiary of CFE, is the office buildings management market leader, with more than 2 million sq. metres under management.

Environment

As a full-line provider of water treatment facilities, VINCI Construction France's expertise spans a wide array of processes, including biological treatment, membrane filtration, sludge treatment, etc. It deploys these processes as an operator of wastewater treatment plants as an outgrowth of its civil engineering activities. Through its subsidiary VINCI Environnement, VINCI Construction France also has a comprehensive waste treatment (waste-to-energy and biological recycling) and fume treatment offering. Three new contracts were signed in 2007 for the construction of mechanical-biological treatment plants at Forbach (capacity: 45,000 tonnes/yr), Vannes, Morbihan (50,000 tonnes/yr), and, right at the beginning of 2008, Angers, Maine-et-Loire (90,000 tonnes/yr). VINCI Environnement, as part of a joint venture, also won an 11 ½-year contract to operate the methane gasification plant at Montpellier.

Wind power

VINCI Construction France formed a specialised unit, Geolis, in 2007 to drive its development in the emerging wind power market. This company is developing wind farm projects, taking charge of all phases

up to and including the sale of its rights, and offering investors access to the Group's competencies in the various specialities concerned. Around six projects were in their preliminary environmental diagnosis phase in 2007. At the end of the year, rights to the Vix and Le-Gué-de-Velluire windfarm project (comprising five windmills) were disposed of. In Belgium, meanwhile, DEME is involved in the construction of the country's first offshore wind farm at Thornton Bank, off the coast of Zeebrugge; Phase 1 of the project (six 5MW windmills) is scheduled for completion at end-2008.

Fibre-optic networks

VINCI Construction is deploying, maintaining and operating broadband fibre-optic networks under public service contracts in France. The recent tie-up between the specialised subsidiary VINCI Networks and the Canadian operator Axia to form a new company, Covage, is contributing to the development of this activity. Examples include the contract won in 2007 to roll out a broadband network of the Department of Hérault (under a 22-year outsourcing contract). VINCI Construction France is also building a 14-km network at Marcoussis in the greater Paris area, and signed the contract to market the fibre-optic networks for ASF and Cofiroute, two VINCI motorway concession operators. In 2007 work began on the Sem@for network in the Seine et Marne department. Work also continues on deployment of the networks for Angoulême and Sicoval.

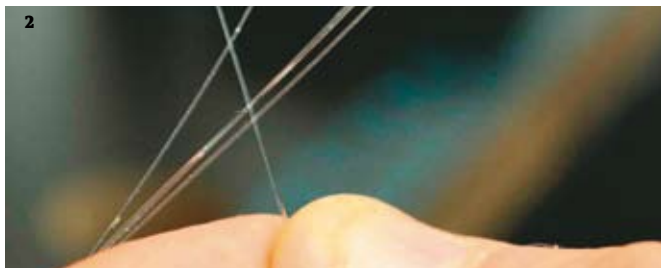


Manei maintains GMF buildings

For around 10 years already, Manei, VINCI Construction France's building maintenance brand in the Greater Paris area, has been providing maintenance services for the GMF insurance company, one of the region's major landlords. Manei maintains heating installations for around 40 residential buildings in Paris, together with facilities maintenance/technical maintenance services (lighting, plumbing, air conditioning, heating) for three of the insurance company's office complexes covering a total floor space of 55,000 sq. metres, together with security services. In the French provinces, GTM Multiservices provides facility management services under PPP contracts, comprising design and build and operation of buildings under contract running for several decades (the Marseilles psychiatric hospital, the nurses training institute at Rodez, and a car park in Châteauroux, etc).



1



2



3

1 Under its first partnership contract signed with the French government, VINCI Construction will maintain the INSEP national sports training centre for 30 years and supply a comprehensive

array of services including accommodation, catering, security, etc.

2 VINCI Construction deploys, maintains and operates broadband fibre-optic telecommunications networks under

public service outsourcing contracts in France.

3 The 20,000 tonnes/yr organic waste recycling unit at Robert in Martinique, built by VINCI Environnement.

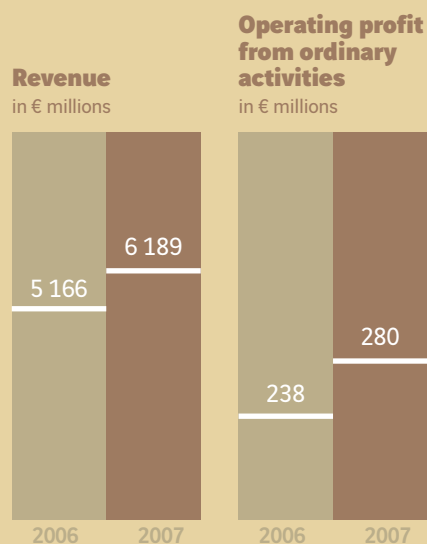


Compa



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VINCI Construction France
VINCI Construction Filiales Internationales
VINCI PLC
Compagnie d'entreprises CFE
VINCI Construction Grands Projets
Freyssinet
Solétanche Bachy
ENTREPOSE Contracting



Workforce 26 627

Projects 8 700

Management team

Jean Rossi
Chairman

Pierre Berger
Deputy Managing Director
Civil Engineering, France

Gérard Bienfait
Operations Director, West

Alain Bonnot
Operations Director, South

José-Michaël Chenu
Operations Director, Ile de France Building

Denis Gauthier
Operations Director, East

Yves Périllat
Director, Specialised Subsidiaries
and Group Services

Didier Le Page
Director, Civil Engineering

Xavier Neuschwander
Director, Civil Engineering

Jean-Pierre Bonnet
Company Secretary

Hervé Meller
Human Resources Director

Manuel Saez-Prieto
Communications Director

VINCI Construction France

Building

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

Civil engineering

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. Synergies with VINCI Construction Grands Projets boost its capacity on the French market.

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 microtunneling, 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 (rollout and operation of networks under public service contracts).

Main brands and companies

Building: Bateg, Barthere, Bessard, Bonino, Bourdarios, C3B, Caillaud, Campenon Bernard, Candet, Camozzi, Caroni, Cavalier, Chabanel, Chaillan, Chanzy Pardoux, Claisse Bâtiment, CMA, Cofframat, Correa, Croizet-Pourty, Dumez, Enbatra, Eric, EtCr, Fabre, Faure Silva, Giletto, Girard, GTM, Hallé, Jugla, La Parisienne du Bâtiment et des Travaux Publics, Lainé Delau, Lamy, Lantermoz, Louge, Marti, Martuchou, Méridienne de Construction et Bâtiment, Merle, Petit, Pitance, Robat, SAT, Satob, SCB, Sicra, SM Entreprise, Sobeas, Sobeas, Sogea, Sotram, Sovame, SRC, STEL, Tabard, TMSO, Travaux du Midi, Triviero, Urban, Verazzi, Verdino, Verdoia

Civil engineering: Aéroloc, Arene, Armor, Bonino, Botte, C3B, Campenon Bernard, Caroni, CFD, Chantiers Modernes, Charles Queyras, CMS, Coca, Cofex, CTS, Cuisset, Delair-Navarra, Delery, Deschiron, Dodin, Dumez Lagorsse, Dumez, EBL Centre, EBM, EGC Génie Civil, EITP, EMCC, Extract-Écoterres, GAL, Gauthier, GTM, Hallé, Havé, Hervé, Lang TP, Marengo, Méditerranée Préfabrication, MTC, MTHA, Navarra TS, Neveu, POA, Serra, SGTm, SM Entreprise, Snec, Sobeas, Sogea, Sogeforh, Somaco, Sotraga, Sotram, Tabard, Tournaud, TPC, TPCG, Tra-Sable, Triviero, Vasseur, Verazzi, Weiler

Hydraulic engineering: Acanthe, Barriquand, Campenon Bernard, Cardaillac, Chaillan, Chantiers Modernes, Charles Queyras, Claisse, Coca, Cofex, CTPR, Delery, Desgrappes, Dodin, EBL, EGC, GTM, Havé, Hervé, MTC, MTHA, Ratto, Saincry, SETCI, SGTm, SNACTP, SNATP, Snec, Sobeas, Sogea, Somaco, SRTP, TP Garçon, Triviero

Speciality business lines: 3CNET, Adim, Arbonis, Arras Networks, Arteis, Bourgeois, Caen.com, Caillaud, Cavalier, Chanzy Pardoux, Clermont Communauté Networks, CMA, Cofex, Comte, Conditionnement Déchets Béton, COVAL Networks, Creusot Montceau Networks, Degaine, Edif-Real, Énergie Sécurité, Energilec, Fargeot, Garonne Networks, Gauthier, Geolis, Girebat, Grand Châlon Networks, GTM, Hallé, Hérault Télécom, Immodieze, La Construction Résidentielle, LCRI, Mainponte, Manei, Mastran, Mentor, Pateu et Robert, Pitance, Precoss BTP, Satob, Sem@for 77, SMTM, Socavim, Socogim, Socra, Sogam, Sogea, Solstice Grand Angoulême, Sonil, Tradilor, Travaux du Midi, VINCI Environnement, VINCI Networks, Viron

VINCI Construction France, the leading French building and civil engineering company, makes available to local authorities and public operators comprehensive expertise covering design, financing, execution and maintenance of construction and development projects. Its exceptionally close-knit network of 500 profit centres lends it optimum geographical coverage.

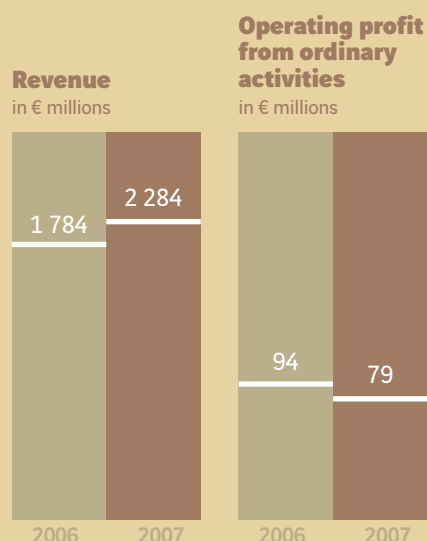
VINCI Construction France refurbished the CNIT building in Paris La Défense for Unibail, restoring the exhibition and office spaces, creating new entrances, and re-developing the square in front of the building.



1 VINCI Construction France, one of the main builders of the Rhine-Rhone LGV high-speed rail line, is responsible for a 37 km works package that includes 54 engineering structures (B3) as well as a viaduct over the Saone River and a tunnel (Chavannes).

2 The hydraulic engineering activity covers a wide variety of projects, ranging from small network connections to construction of discharge pipes and major light rail and public facility development projects.

3 Manei, the specialised multi-technical and multi-service brand, has widespread operations in the greater Paris area, focusing especially on large service-sector buildings in business districts, with some 1,600 projects currently under way.



Workforce 15 985

Projects 3 677

Management team

Sébastien Morant

Chairman of VINCI Construction Filiales Internationales, Chairman of Sogea-Satom

Rainer Beisel

Vice President, Director, Deputy Director, Europe

Philippe Chavent

Vice President, Managing Director of Sogea-Satom

Bernard Lenfant

Vice President, Director, Overseas France

Hervé Ronot

Vice President, Deputy Managing Director, Sogea-Satom

André Hubard

Deputy Director, Europe

Olivier Mathieu

Chief Administrative and Financial Officer

Xavier Debreux

Human Resources Director

Jérôme Béné

Finance and Contracts Director

Chairmen and Chief Executives of subsidiaries

Yvan Bauer, 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, Hermann Merkl, René Milosevic, Vladimir Mizik, Jerzy Werle, Włodzimierz Włodarczyk.

VINCI Construction Filiales Internationales

VINCI Construction Filiales Internationales

operates in Germany, Central Europe, Africa and Overseas France. Its companies, all with strong local roots and close ties with local cultures, are covered by a management system that ensures overall consistency and cohesion.



1 In Poland, Warbud won the contract to build the Medcover hospital in Warsaw, the country's largest private-sector hospital (the value of the contract is approximately €25 million).

2 In Germany, SKE, which specialises in renovation and maintenance of public and private facilities, won three new PPPs for the Mülheim media library (photo) and schools in Kirchseeon and Lohmar.

3 In Martinique, Sogea Martinique and SIMP carried out the structural work on the new Mangot-Vulcin hospital complex, the island's largest building project in recent years (three buildings with a total surface area of 90,000 sq. metres).

Germany, Central Europe

VINCI Construction Filiales Internationales operates in six European Countries. In Germany, SKE operates in the building and facility management markets, providing full maintenance services for public and private facilities, especially under PPP contracts. In Poland, Warbud is a major player in the building market (housing, shopping centres, public facilities, industrial buildings) and is also expanding in the civil engineering, hydraulic engineering and environmental business lines. In the Czech Republic, SMP is a leader in engineering structures, while FCC and Prumstav operate primarily on the building construction market. VINCI Construction Filiales Internationales also operates in Serbia through Inter-Most (engineering structures and roadworks) and Novkol (foundations and hydraulic works), in Slovakia through APS Alkon (building) and SMS (engineering structures) and in Rumania through SKE Rumania.

Africa

Sogea-Satom, operating in Africa for over 70 years, has locations in 22 African countries and operates primarily in four sectors: roads and earthworks (70% of total activity), hydraulic engineering (10%), civil engineering and building (20%). As a stable and permanent operator, Sogea-Satom is positioned as the leading international building and civil engineering company in Africa. It has an extensive network of locally rooted offices and employs some 8,000 people, of which over 500 are national and European expatriate management staff.

Overseas France

With a presence in most of the French overseas departments and territories (Guadeloupe, Martinique, French Guiana, Reunion Island, Mayotte, New Caledonia), VINCI Construction Filiales Internationales entities provide the full range of construction services: building (residential and

administrative), earthworks, civil engineering, main services, hydraulic engineering, etc. Their local roots enable them to contribute to the development of a substantial number of public and private sector facilities and infrastructure.

Main brands and companies

Germany: SKE, Ehrenfels, Stingl.

United States: SKE International.

Switzerland: Jantz.

Central Europe: Warbud, Bud-Inz (Poland), FCC, SMP CZ and Prumstav (Czech Republic), SKE Rumania (Rumania), Novkol and Inter-Most (Serbia), APS Alkon, SMS (Slovakia).

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

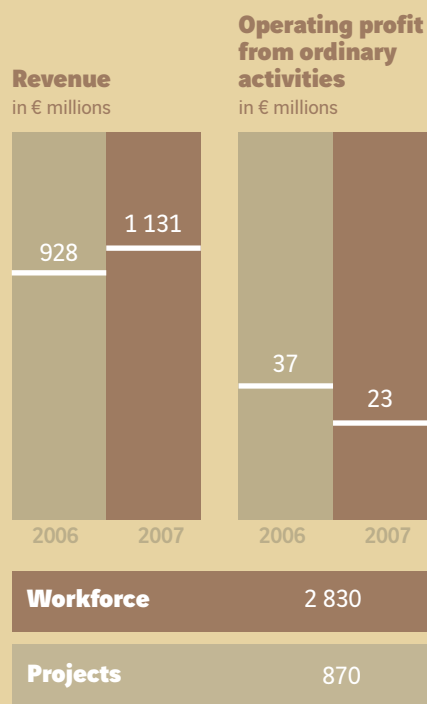
Overseas France: Sogea Martinique, Dodin Guadeloupe, Getelec TP, Getelec Res'eau, SIMP, GTM Guadeloupe, Nofrayane, Sogea Guyane, Cogit, CBCI, SBTPC, Société Réunionnaise de Rénovation (S2R), Sogea Réunion, Sogea Mayotte, SMTPC, Dumez-GTM Calédonie, Société Calédonienne de Bâtiment (SCB).



Sogea-Satom, the leading international building and civil engineering company in Africa, operates extensively in roadworks. Shown here, the 200 km Gao-Ansongo-Labezanga road project in Mali.

VINCI PLC

A number of specialist subsidiaries operating throughout the UK enable **VINCI PLC** to offer a comprehensive construction package from inception, through ground investigation and remediation, to completion of the project and beyond to the maintenance of the facility.



Management team

John Stanion
Chairman

David Joyce
Chief Operating Officer

Alec Comba
Chief Financial Officer

Ruth Watts
Deputy CFO

David Bowler
Director and Secretary General

John Bergin
Project Development Director

Paul Tuplin
Sales and Marketing Director

Norwest Holst, a major player on the British market, is a construction company operating in building, civil engineering, engineering services, environment and soils.

Crispin & Borst, operating primarily in London and the Southeast, operates in building construction, renovation and maintenance and in support services.

Conren provides a wide range of surfacings: special resin and slurry based surfacings, waterproofing systems and high friction coefficient safety surfacings for pavements.

ECoS Environmental is a UKAS accredited laboratory specialising in scientific studies; its activities complement those of the Norwest Holst Soils division.

Gordon Durham & Co, a construction company in South Tyneside, operates in the Northeast, primarily for public-sector clients (public housing, education, health care, recreation) and for national and local property developers.

Graniou UK, specialising in telecommunications and associated technical services, reports to the Norwest Holst engineering division.

John Jones (Excavation) performs complex earthworks for projects of all sizes, as well as drainage works.

PEL Interiors develops integrated interior fitting and finishing and renovation solutions, especially for retail chains, shops and the financial sector.

Simplex Foundations is a recognised specialist in foundation techniques. It has a large equipment fleet and its own pile manufacturing plant in the Midlands.

Stradform, in Cardiff, Swansea and Bristol, carries out a variety of construction projects in Wales and the Southwest.

VINCI Investments provides project structuring and financial engineering under long-term PFI and PPP contracts for the construction of public facilities (infrastructure, education, safety, etc.) and office buildings.

Weaver is a company in the Midlands that operates across the entire range of construction sectors in England and Wales. Its geographic coverage and expertise complement those of the Norwest Holst locations in the Midlands.

Main brands and companies
Norwest Holst, Crispin & Borst, Conren, ECoS, Gordon Durham & Co, Graniou UK, John Jones (Excavation), PEL Interiors, Simplex Foundations, Stradform, VINCI Environment UK, VINCI Investments, Weaver.

Refurbishment of Guy's and Saint Thomas' Hospital in London: the new facade, composed of twisted stainless steel, masks the building's boiler house.

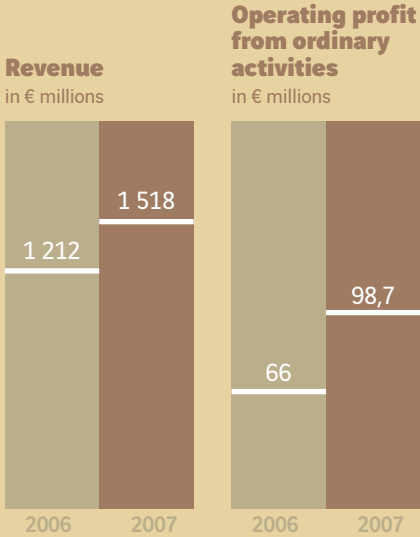


1 Southwestern bypass in Gloucester: construction of a road with separate carriageways, a new 1.5 km section and a rotating bridge.

2 Construction of a nine-level car park, one of the largest of its kind in the United Kingdom, as part of the renovation of a shopping area in the centre of Bristol.

3 Building for the University of Warwick, under a BREEAM (high environmental performance) programme: planted roof, low energy consumption.

Compagnie d'entreprises CFE



Workforce	4 899
Projects	1 383

Management team

- Renaud Bentégeat**
Managing Director
- Jacques Ninanne**
Chief Administrative and Financial Officer
- Gabriel Marijsse**
Human Resources Director
- Yves Weyts**
Director of Sustainable Development, Synergies and Communication
- Construction**
- Lode Franken**, Deputy Managing Director of the Construction Division, responsible for Van Wellen
- Patrick de Caters**, Bageci
- Patrick Van Craen**, CLE
- Bernard Cols**, CFE Brabant, CFE EcoTech, CFE Polska
- Frédéric Claes**, BPC, AMART
- Patrick Verswijvel**, MBG, ABEB
- Youssef Merdassi**, 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
- Multi-technical**
- Christian Van Hamme**, Nizet, VMA, Druart, Voltis, Vanderhoydoncks, Stevens, Engema
- Dredging and environment**
- Alain Bernard**, DEME
- Concessions and PPPs**
- Jacques Ninanne**,
- Marc Stordiau**, Rent-A-Port, IPEM

CFE, in which VINCI Construction holds a 46.8% interest, is listed on the Brussels Euronext. It is one of the leading construction companies in Belgium and also operates in the Netherlands, the Grand Duchy of Luxembourg and in Central Europe. CFE holds 50% of the capital stock of DEME, a world leader in dredging. Its five complementary business lines enable it to operate at all stages of construction and regional development projects.

Brabo, one of the new DEME dredgers. DEME's substantial capital investments (approximately one billion euros over a decade) enable it to reinforce its leading positions on a rapidly expanding world dredging market.



Construction

CFE carries out this activity in Belgium, the Netherlands, Luxembourg and Central Europe (Poland, Hungary, Slovakia and Rumania). It operates in all building sectors (new construction and renovation of office buildings, residential buildings, industrial buildings, hotels), civil engineering (bridges, tunnels, etc.), roadworks (motorway construction, maintenance and refurbishment, collector mains, development of urban networks) and environmental facilities (purification plants, fume treatment installations).

Property development and management

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

Multi-technical

Working for the other CFE divisions and for outside customers, the Nizet, VMA, Druart, Engema, Stevens and Vanderhoydoncks

companies cover electricity-related business lines in Belgium: general electrical, electromechanical and automation contracting for the service sector and industry; HVAC and plumbing; railway catenary and signalling systems; overhead and underground power lines. These companies are also expanding into multi-technical maintenance. Voltis also offers a range of domestic electrical appliances at its stores in Louvain la Neuve and Waterloo.

Dredging

DEME is a leading player on the world dredging and marine engineering (offshore works, 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 operates in environmental works (soil and sludge remediation).

Concessions

To support development of public-private partnership projects on the construction markets in Belgium and the Netherlands, CFE set up a department in 2007 that brings together the capabilities needed to design, finance and implement this type of project in synergy with the other business line

divisions. As part of international consortia and with the support of VINCI, CFE was awarded the concession for the completion of the Antwerp ring road and the Coentunnel in Amsterdam at the end of the year, and it is bidding on other projects.

Main brands and companies

Construction: ABEB, Bageci, AMART, 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: Druart, Engema, Stevens, Nizet, Vanderhoydoncks, VMA, Voltis.

Dredging and environment: DEME, Dredging International, Baggerwerken Decloedt, DEC/Ecoterres, Tideway, GeoSea, MEDCO, SIDRA, C-Power.

Concessions & PPP: Rent-a-Port, IPEM.



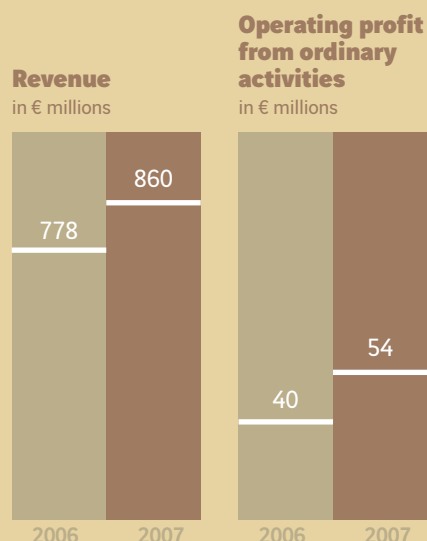
1 CFE, as part of the Coentunnel Company BV consortium, is to build a 2 x 3-lane submerged road tunnel in Amsterdam and operate it for 30 years. The tunnel will link the city centre to the north of the conurbation.

2 Bageci is contributing to the city of Namur's Vortex sewer renovation project, involving 37 pumping stations and storm drains. Rubble from earthmoving operations is being removed by river.

3 AMART is renovating Hôtel de Mérode in Brussels. CFE is also building the upscale Place Brugmann project, via its subsidiary, BPI.

VINCI Construction Grands Projets

As heir to venerable companies whose names are associated with the most prestigious international references, **VINCI Construction Grands Projets** has all the key competencies required to deliver complex projects.



Workforce 3 841

Projects 65

Management team

Pierre Berger
Chairman

Jean-François Ravix
Vice Chairman, Director of Operations
France – Europe – Americas – Cofiroute

Serge Moulène
Director of Operations
Eastern Europe – Asia – LNG

Jean-Louis Servranckx
Director of Operations, Mediterranean –
Near East – Hydraulic engineering

Jean Volff
Director, Building Export

Eric Chambraud
Director, British Isles – North America

Patrick Béchaux
Human Resources Director

Christian Cassayre
Chief Financial Officer

Jean-Luc Toris
Capabilities Director, Engineering
and Technical Resources

Richard Touroude
Legal Director

Didier Le Page
Director of Civil Engineering, France

Xavier Neuschwander
Director of Earthworks Operations

Global modular solutions

VINCI Construction Grands Projets designs and builds major civil engineering structures (tunnels, bridges, dams, liquefied natural gas tanks, road and rail infrastructure, etc.) and buildings (high-rises, shopping centres, hotels, major industrial facilities, nuclear power stations, etc.) throughout the world. The company's high level of expertise and strong engineering and project management capabilities, 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 turnkey projects and maintenance.

High-profile projects

The range and diversity of VINCI Construction Grands Projets' expertise are evidenced by the major structures now under construction. They include:

the Hallandsas railway tunnel in Sweden; the Brightwater tunnels in the United States; the A86 Duplex motorway tunnel in France; the A19 and M1 motorways in France and the UK respectively; the Qatar-Bahrein Causeway; the Trinidad and Tobago motorway interchange; the Kincardine bridge in Scotland and the Grande-Ravine bridge in Reunion Island; the Wadi Dayqah dam in the Sultanate of Oman; the Algiers, Cairo, 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; the Ca Mau conventional thermal power station in Vietnam; the Soyuz launch pad and ground facilities in French Guiana; the European Investment Bank building in Luxembourg; the Vietnamese national television complex in Hanoi; and liquefied natural gas tanks in the Netherlands. VINCI Construction Grands Projets had a very large –€824 million– order backlog at the end of 2007, confirming its position as a major player in the world market for large structures.

Main companies

VINCI Construction Grands Projets

Socaso: design, construction, widening and maintenance of 850 km of inter-urban motorways in western France.

Socatop: design studies and construction of the A86 Duplex tunnel in the greater Paris area

Hydroplus: exploitation of a patented fusegate process that increases the flood control and storage capacity of dams

Janin Atlas Inc. (Canada): structuring, design, construction, management of major projects; maintenance, inspection and repair of engineering structures.

WMI: full range of operations covering distribution and discharge of all fluids, with a focus on network efficiency and maintenance



1 To build the tunnels supplying the new Brightwater wastewater treatment station north of Seattle, VINCI Construction Grands Projets is employing a technique that is not widely used in the United States: the earth pressure

balance tunnel boring machine (5.30 metres diameter, pressure up to 7 bar).

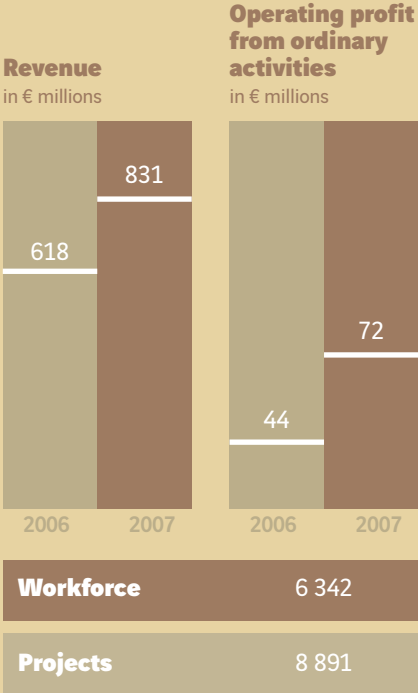
2 VINCI Construction Grands Projets designs, builds and markets large shopping centres. Pictured here, the 30,000 sq. metre

Felicia shopping centre in Iasi, Rumania, which includes a Carrefour hypermarket and a mall with 84 shops.

3 On the Reunion Island Route des Tamarins project: construction of a viaduct with a 208 metres span across the 170 metre deep Grande Ravine.

Wadi Dayqah dual dam in Oman, made up of a 600,000 cu. metre compacted concrete main dam and an 800,000 cu. metre backfill secondary dam. The structure will supply the cities of Muscat and Quriyat with drinking water.





Management team

- Bruno Dupety**
Chairman, Director, Soils Division
- Jérôme Stubler**
Deputy Managing Director, 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
- Patrick Nagle**
Director, UK and Northern Europe
- Michael Down**
Managing Director, Nukem Limited
- Philippe Zanker**
Director, France
- Yann Grolimund**
Chief Administrative and Financial Officer
- Claude Lascols**
Director, Human Resources and Communications

Freyssinet

Freyssinet is an international group operating in 60 countries, with 6,342 employees on five continents. Its global organisational structure, based on its business lines (structures, nuclear facilities and soils) and geographical areas, enables it to combine strong local roots and global deployment of its expertise. Freyssinet, which owns a large number of exclusive processes and products (189 inventions covered by current patents), continues to apply an active research and development policy and maintains close ties with research laboratories and specialised schools.

Structures

Freyssinet builds, repairs and maintains structures of all types: transport infrastructure (bridges, tunnels), industrial facilities (storage tanks, silos, off-shore platforms), high-rise buildings, historic landmarks, etc. Building on its traditional expertise in prestressing and structural cables, Freyssinet has developed a comprehensive set of innovative solutions to support its customers from project engineering to construction methods, structure equipment and the installation of monitoring systems. It has a substantial track record in such solutions around the world.

Nuclear

During the year, Freyssinet expanded its expertise in the nuclear business line by acquiring the Essor company in France and Nukem Limited in the United Kingdom. Through the complementary capabilities of its specialised companies, each of which is a benchmark in its area of activity,

Freyssinet has developed global nuclear and risk engineering capabilities that enable it to operate at all stages in the nuclear installation life cycle, from design and construction to maintenance, operation and decommissioning.

Soils

Through the Terre Armée and Ménard brands, Freyssinet has developed a comprehensive range of retaining wall and soil stabilisation solutions. These solutions are used primarily in transport infrastructure – road and motorway structures, airport and port facilities, etc. – and in industrial and commercial sites, especially those required to withstand very heavy loads. Based on exclusive processes that are constantly being perfected, these reliable and cost-effective Terre Armée and Ménard solutions, for which detailed performance commitments are made, can be rapidly implemented. They are adaptable to difficult situations and blend in with the environment.

Main brands and companies
Freyssinet, Terre Armée, Ménard, Nukem Ltd, Hebetec, Geopac, DGI-Ménard, Alga, Refco, Mecatiss, Salvarem, Millenium, Essor, PPC.

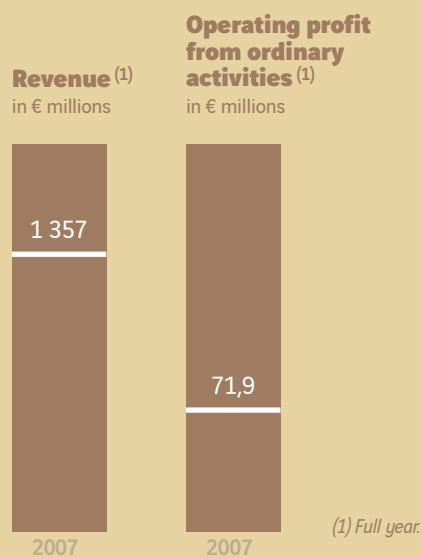
In Malaysia, following two one-off projects, Freyssinet won the contract to replace all the cable stays on the Penang bridge. This difficult project is being carried out under traffic. Approximately 60,000 vehicles use the structure every day.



1 Irish subsidiary Reinforced Earth is taking part in the construction of some 20 structures on the M7 motorway between Dublin and Cork, designing Terre Armée abutments.

2 In Saudi Arabia, Ménard consolidated a vast 2,700,000 sq. metre area to prepare construction of the Kaust University. The worksite, which employed 110 people and 13 dynamic compaction cranes, was completed in just under eight months.

3 Nukem Limited, which joined the Freysinet Group in 2007, is dismantling the steam generator building and three secondary sodium circuits in the prototype fast breeder reactor at the Dounreay power station in Scotland.



Workforce	8 897
Projects	2 400

Management team

Chairmen
Jean-Pierre Lamoure, Chairman and CEO of holding company Solétanche SA
Remi Dorval, Chairman and CEO of Solétanche Bachy
Patrice Runacher, Managing Director Geographic Divisions

Directions géographiques
Patrice Runacher
Iberian Peninsula, Central America
Didier Verrouil
France, Benelux, Switzerland
Martin Pratt
Northern Europe
Michel Bocquentin, Jean-Philippe Renard
International Affairs Division

Technical and Logistics Division
Jean-Louis Cordier
Technical Operations
Philippe Lefort
Major Projects
Philippe Chovin
Equipment

Central Departments
Nicolas Mankowski
General Secretariat
Henri Madelénat
Legal, Risks and Contracts, Communication
Pierre-Yves Bigot
Human Resources
Michel Morgenthaler
Internal Control, Safety

Solétanche Bachy

Operating as both a specialist and an integrator

Solétanche Bachy works for public and private sector customers (local authorities, industries, building and civil engineering companies, property developers, design offices, etc.) and covers the full range of geotechnical processes, special foundations, underground works and soil consolidation and remediation processes. The company's traditional expertise is in geotechnical works across a wide variety of projects: new construction (foundations for car parks and buildings), renovation, heritage refurbishment, exploratory soundings, quarry reinforcement, etc. Building on this specialised expertise, Solétanche Bachy has developed general contracting capabilities enabling it to take on complex projects involving substantial underground works (tunnels, metros, port infrastructure, large building and civil engineering structures, etc.). The company carries out such projects on a turnkey basis, coordinating the work of the full range of building trades. Solétanche Bachy solves the soil problems of its customers and builds their foundations and underground structures.

Soil technology subsidiaries

Extending its core business, Solétanche Bachy offers a range of specialised expertise, which is provided by 14 soil technology subsidiaries:

- Balineau: marine and river works and special underwater and land foundations;
- CSM Bessac: tunnelling machine design, manufacture and sale, design and construction of tunnels for water and drainage systems;
- EDG: geotechnical investigations and soil risk analysis;
- Inertec: treatment of dangerous industrial wastes and rehabilitation of polluted sites through stabilisation;
- MCCF: special foundations and trenchless technology;
- Solétanche Bachy Amélioration des Sols: turnkey application of all soil improvement techniques (rigid inclusions, soil mixing, dynamic compaction, Trenchmix process, etc.);
- Solétanche Bachy Pieux: deep foundations (piling and soil improvement);
- Solétanche Bachy Tunnels: construction of large-section tunnels using all types of processes;
- Sol Data: continuous soil, structure, environment monitoring;
- Sol Environment: protection of underground water and remediation of contaminated sites;
- Sol-Expert International: geotechnical studies, design of underground structures, technical support;
- Sotem: maintenance of Paris metro infrastructure;
- TEC System: soil technology equipment manufacturing;
- Vibroflotation BV: soil improvement by vibro-compaction and stone columns

Main international subsidiaries

- United Kingdom: Bachy Soletanche Ltd
- Spain: Rodio Cimentaciones Especiales SA (50% SBF, 50% ICA)
Kronsa Internacional SA (50% SBF, 50% ICA)
- United Arab Emirates: Soletanche Bachy France GCC
- United States: Nicholson Construction Company
- China: Bachy Soletanche Group Ltd
- South Africa: Dura Soletanche Bachy Ltd
- Chile: Soletanche Bachy Chile SA
- Colombia: Soletanche Bachy Cimas SA (50% SB, 50% ConConcreto)
- Mexico: Cimentaciones Mexicanas SA
- Russia: Soletanche Stroy ZAO
- Singapore: Bachy Soletanche Singapore PTE Ltd
- Ukraine: Osnova Solsif Ltd

Technical Subsidiaries

Balineau, CSM Bessac, EDG, Inertec, MCCF, Solétanche Bachy Amélioration de Sol, Solétanche Bachy Pieux, Solétanche Bachy Tunnels, Sol Data, Sol Environment, Sol-Expert International, Sotem, TEC System, Vibroflotation BV.

A benchmark in special foundations and soil technologies, **Solétanche Bachy** has completed more than 50,000 projects in some one hundred countries over its 80 years of operations. Building on its complementary networks of geographic and specialised subsidiaries, Solétanche generates 55% of its revenue in Europe, 15% in the Americas, 15% in Africa and the Middle East and 15% in the Asia-Pacific region.



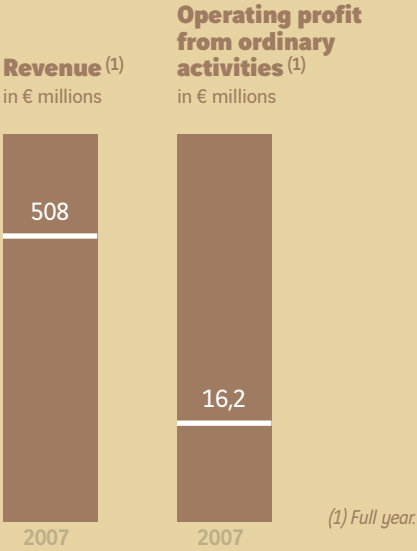
1 Budapest metro, Gellert station: HBM, Solétanche Bachy's Hungarian subsidiary, builds a 40-metre deep diaphragm wall using a Hydrofraise system.

2 Orchard Tum property development in Singapore: Bachy Soletanche Singapore builds the foundations of this shopping and residential complex above an existing metro station.

3 Altamira terminal in Mexico: CIMESA builds a wharf diaphragm wall for an oil platform construction site.

In Marseilles' Joliette ZAC development zone, turnkey construction of the Arvieux car park: a seven-level helix-shaped underground structure with 283 spaces, built in a particularly cramped site.





Workforce	707
Projects	184

Management team

Dominique Bouvier
Chairman and CEO

Philippe Barril
Deputy Managing Director

Jacques Menochet
Deputy Managing Director, Sales and Marketing

Alain Cesbert
Deputy Managing Director, Operations

François Billard
Secretary General

Claude Robin
Human Resources Director

Bruno de La Roussière
Director, UK & Pipelines

Bruno Maerten
CEO, GEOCEAN

Jean-Claude Van de Wiele
CEO, SPIECAPAG

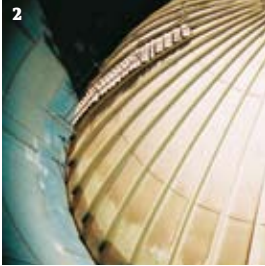
ENTREPOSE Contracting

Building on its traditional pipeline business line, ENTREPOSE Contracting developed turnkey expertise in oil services infrastructure: commissioning and development of oil and natural gas fields, construction of pressure and pumping stations, refurbishment, refinery shut-

down and maintenance, etc. The company's competencies cover all phases of complex projects: design, engineering, supply, prefabrication, construction, commissioning, repair and maintenance. Since acquiring SPIECAPAG in 2007, ENTREPOSE Contracting has also become



1 Oil spill cleanup operation carried out by MERCLEAN. Through its GEOCEAN subsidiary, ENTREPOSE Contracting also specialises in operations upstream and downstream of pipeline construction in coastal areas.



2 For AIOC/BP, ENTREPOSE Contracting provided engineering, supply, construction and installation of a 21,000 cu. metre water storage tank with fixed self-bearing roof in Azerbaijan. The inside of the tank is coated with a special Vinyl Ester paint reinforced with glass flakes.

3 Preparation of trenching and excavation operations for 85 km of pipelines in Angola for Fina de Petroleos de Angola (Total). In the same work zone, SPIECAPAG was awarded the installation and connection of wellheads at the end of 2007.



ENTREPOSE Contracting specialises in the design and implementation of complex industrial projects for the oil, gas and energy sectors. From transport and storage solutions to handover of turnkey projects, ENTREPOSE Contracting offers on-shore project management and operation capabilities in sensitive environments.

a world leader in land pipelines. In addition, ENTREPOSE Contracting works upstream and downstream of pipeline construction through its subsidiary GEOCEAN in coastal areas, designing and building offshore structures in shallow water.

Storage tanks

Supplementing its project offering, ENTREPOSE Contracting has developed a product offering in storage tanks for liquefied natural gas (LNG), liquefied petroleum gas (LPG), pressurised natural gas, industrial gas,

crude oil and refined products. The company is a world leader in the engineering and construction of cryogenic LNG storage tanks meeting extremely stringent requirements.

Main brands and companies

ENTREPOSE Contracting
GEOCEAN
SPIECAPAG
CMP Dunkerque, CMPEA (France)
Entrepose Algérie (Algeria)
DBN (Nigeria)
EIS (UK)
Doris, Geostock (holding)

Built in the south of Algeria for Sonatrach TRC, a crude oil pumping station with a capacity of 2,200 cu. metres per hour, powered by gas turbines. The project was handed over in July 2007.



DESIGN AND PRODUCTION: Idé

AUTHOR: Pierre Salanne

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