

2008 Annual Report



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Management team



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Richard Francioli
Chairman of VINCI Construction

1. **Jean Rossi**
Chairman of VINCI Construction France
2. **Sébastien Morant**
Chairman of VINCI Construction Filiales Internationales
3. **John Stanion**
Chairman of VINCI Construction UK
4. **Renaud Bentégeat**
Managing Director of CFE

5. **Pierre Berger**
Chairman of VINCI Construction Grands Projets
6. **Bruno Dupety**
Director and Chief Executive Officer of Solélanche Freyssinet
7. **Remi Dorval**
Chairman and Chief Executive Officer of Solélanche Bachy
8. **Jérôme Stubler**
Chief Executive Officer of Freyssinet and Chairman of Nuvia

9. **Dominique Bouvier**
Chairman and Chief Executive Officer of ENTREPOSE Contracting
10. **Raoul Dessaigne**
Director of VINCI Construction
11. **Hervé Meller**
Human Resources Director of VINCI Construction
12. **François Ravery**
Chief Administrative and Financial Officer of VINCI Construction

Message from the Chairman

A year ago I announced here that our focus in 2008 would be on consolidating our growth and securing reliable performance. This we have achieved, despite the fact that the economic environment has proved to be much less favourable than we thought at the time. With our revenue up more than 15% and our profit margin holding steady at a record high, VINCI Construction remained on its virtuous growth trajectory. This reflects not only the rigorous management principles that are part of our genetic makeup, but also our strategic choices. By proactively expanding internationally, gaining a foothold in new technological niche markets and stepping up cross-fertilisation among our divisions, we have optimised our market coverage and diversified our risk profile.

These well-advised actions have made our model more resilient and enabled us to move confidently into the current period. Our order book gives us good visibility for 2009. Our markets will be sustained over the long haul by long-term trends: increasing

urbanisation, development of transport infrastructure and a growing focus on energy and environmental issues. But in the medium term, the deterioration of our economic environment will, we believe, result in an interruption in the cycle of continuous growth that has seen our revenue more than double in five years.

As we move into this period, we are stepping up our focus on rigour and anticipation. We will be selective in booking orders, responsive in adapting our plant, equipment and structures, consistent in optimising our methods and the productivity of our organisations and vigilant in our financial policy and in the management of our contracts; in this way we will sustain our competitiveness. We will, at the same time, be working to pursue our managerial and human project, accentuating our efforts to train and promote our employees, develop the skills we will need in future and uphold the values and principles that constitute the bedrock of our group's corporate culture.

By building on our fundamentals in this way, we will be in a stronger position to rebound when our markets return to growth.



"By building on our fundamentals in this way, we will be in a stronger position to rebound when our markets return to growth."

Richard Francioli
Chairman of VINCI Construction

Profile

French market leader and a world major in construction, VINCI Construction brings together an unparalleled array of capabilities in building, civil engineering, hydraulic engineering and services.

VINCI Construction's activity is divided into three major complementary components:

- a network of local subsidiaries in mainland France, with VINCI Construction France, which has a network of 370 profit centres, and outside mainland France with VINCI Construction UK 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, Overseas France and Africa;
- specialised business lines with high technical content: specialised civil engineering technologies with Soletanche Freyssinet (structures, special foundations, soil technologies, nuclear

engineering), dredging and marine engineering works with DEME (in which CFE holds a 50% interest) and oil and gas infrastructure with ENTREPOSE Contracting;

- management of complex projects with VINCI Construction Grands Projets, which operates in the world market for major civil engineering and building structures.

VINCI Construction is characterised by its management model the Group's cultural foundation and the guarantor of its cohesion. Combining decentralised organisational structure, networking, management empowerment and individual responsibility, the model fosters company performance and makes the most of the skills of each and every employee. Over the past five years, revenue has doubled and operating profit has quadrupled.

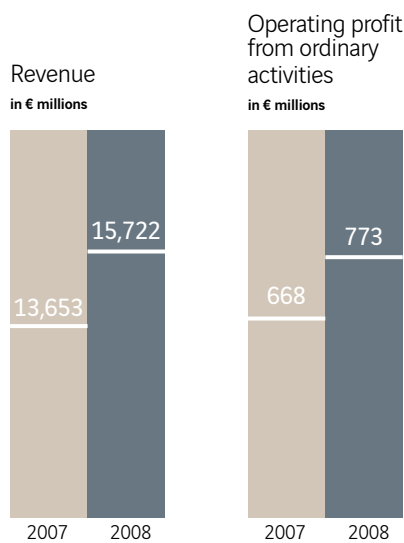
VINCI Construction France

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

WORKFORCE

71,639 employees

of which unlimited-term contract: **56,497**
fixed-term contract: **13,975**
work-study: **1,167**

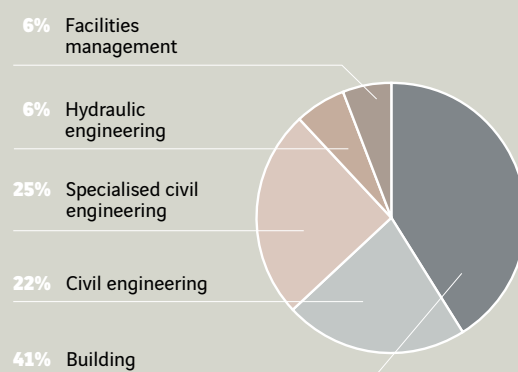


VINCI CONSTRUCTION DIVISIONS AND MAIN SUBSIDIARIES

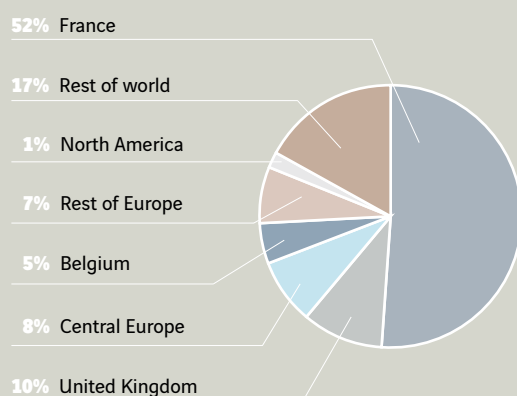
VINCI Construction Filiales Internationales	VINCI Construction UK	Compagnie d'Entreprises CFE	VINCI Construction Grands Projets	Soletanche Freyssinet	ENTREPOSE Contracting
EUROPE, AFRICA, OVERSEAS FRANCE	UNITED KINGDOM	INTERNATIONAL	INTERNATIONAL	INTERNATIONAL	INTERNATIONAL
<p>SKE</p> <p>G+H Bautec</p> <p>Warbud</p> <p>Prumstav-FCC</p> <p>SMP CZ</p> <p>Sogea-Satom</p> <p>SBTPC</p> <p>Sogea (Martinique, Reunion, Mayotte)</p> <p>SIMP</p> <p>Dodin Guadeloupe</p> <p>GTM Guadeloupe</p> <p>Nofrayane</p> <p>Dumez-GTM Calédonie</p> <p>Getelec</p>	<p>Norwest Holst</p> <p>Taylor Woodrow</p> <p>Crispin & Borst</p> <p>Gordon Durham</p> <p>Stradform</p> <p>Weaver</p> <p>John Jones (Excavation)</p> <p>VINCI Facilities</p> <p>VINCI Investments</p> <p>VINCI Education</p> <p>Conren</p>	<p>CFE</p> <p>Amart</p> <p>BPC</p> <p>BPI</p> <p>CFE International</p> <p>CFE Nederland</p> <p>CLE</p> <p>Groupe DEME</p> <p>Druart</p> <p>ENGEMA</p> <p>GEKA</p> <p>Nizet</p> <p>Sogesmaint CBRE</p> <p>STEVENS</p> <p>Van Wellen</p> <p>VMA</p>	<p>VINCI Construction Grands Projets</p> <p>Socatop</p> <p>Hydroplus</p> <p>WMI</p> <p>QDVC (Qatar)</p> <p>OEA</p>	<p>Solétanche Bachy Freyssinet</p> <p>Nuvia</p> <p>Terre Armée</p> <p>Ménard</p>	<p>ENTREPOSE Contracting</p> <p>Challenger SOS</p> <p>CMP Dunkerque</p> <p>CMPEA</p> <p>DBN (Nigeria)</p> <p>EIS (UK)</p> <p>ENTREPOSE Algérie</p> <p>GEOCEAN (France)</p> <p>Nymphaea Environnement</p> <p>SPIECAPAG</p>



REVENUE BY BUSINESS LINE



REVENUE BY GEOGRAPHICAL AREA



Economic performance

A further year of strong growth. Although the economic environment was very different from that of previous years, VINCI Construction's revenue increased 15% as a result of both acquisitions and organic growth. Efforts undertaken in recent years to broaden the company's networks of expertise and to internationalise its activities have diversified its risk profile and enhanced its ability to weather business cycle fluctuations.

NETWORKS OF LOCAL SUBSIDIARIES

Mainland France

Following very strong growth in 2007, business activity at VINCI Construction France grew nearly 8% in 2008 to €6.7 billion, almost exclusively through organic growth. The simultaneous increase in profit and cash flow confirms this excellent performance, which was achieved in an economic environment very different from that of previous years. Building, which accounts for two-thirds of the total, increased 11% to €4.2 billion. Housing in all its forms (public, private, new, renovation) made up about 27% of this activity. The downturn in the private residential construction market, to which VINCI Construction France has low exposure, was partly offset by growth in the public housing market (with revenue in this sector exceeding €410 million in 2008). Business activity also continued to grow in the office space construction market (up 27% to €940 million), thanks to the large volume of orders built up over previous years, and in the hospital sector (up 36% to €463 million), which bolstered activity in public sector buildings. The ambitious hospital construction goals defined recently enhance VINCI Construction France's position in this market segment, which is set to continue to grow in future. Civil engineering activity continued to increase (up 3% to €1.6 billion), especially in marine and inland waterway works, and now accounts for 24% of total activity at VINCI Construction France. The tie-up between the VINCI Construction France civil engineering division and VINCI Construction Grands Projets enhances the group's responsiveness in the major infrastructure works market, which is

expected to benefit from the economic stimulus plan initiated by the French authorities at the end of 2008. Overall business activity increased in the service business lines (building maintenance, environmental services, rollout and management of optical fibre networks), which recorded revenue of €179 million. However, it remained stable in hydraulic engineering works (€554 million) due to local authorities waiting until after the election period to place orders, and as a result of the financial crisis that followed in the second half. Across all sectors, VINCI Construction France generates over half its revenue in projects with a unit value of less than €5 million, of which a major share is made up of core business activities. This stable base, together with the diversity of its business lines and the local roots of its network of profit centres, gives the company strong resilience, as illustrated by its excellent 2008 performance.

Overseas France

In Overseas France, activity reached a record of €550 million in 2008 (up 14.5%), as a result, in particular, of major projects in French Guiana (Soyuz launch site), Reunion Island (Route des Tamarins) and New Caledonia (nickel plant). These projects utilise the complementary competencies of the teams of VINCI Construction Filiales Internationales, VINCI Construction Grands Projets and VINCI Construction France. Although these projects have now been completed, activity will be maintained at a good level in 2009 thanks to the strong local roots of the subsidiaries. Public private partnerships (PPPs) also constitute a growth driver. One example was the contract signed in early 2009 for the construction of the grain terminal at Port-Réunion on Reunion Island.

United Kingdom

On a constant exchange rate basis, revenue grew 31.4% to €1,278 million. During the year, the company acquired Taylor Woodrow, a benchmark in the British construction market. This acquisition gave birth to VINCI Construction UK and the new entity has now become one of the leaders in its market. It enables VINCI Construction UK to expand in the facilities management, rail and airport infrastructure and public building (health care, education) markets, while strengthening its portfolio of PPP contracts. Taylor Woodrow's historic expertise in nuclear civil engineering will also be an asset in the announced resumption of the British nuclear programme. In this context, VINCI Construction UK and VINCI Construction Grands Projets signed an exclusive partnership agreement with a British civil engineering major, Balfour Beatty, to build EPR-type nuclear power stations in the United Kingdom.

Belgium

CFE (in which VINCI Construction holds a 46.8% interest) increased its revenue by 13.8% to €1,728 million. Activity grew across all CFE divisions and in dredging, covered by its subsidiary DEME (see page 9). In construction, CFE anticipated the downturn in the building market by accumulating up a substantial backlog of orders for civil engineering projects. In addition, CFE continued to strengthen its multi-technical division, where activity grew 69% thanks to several recent acquisitions – including, in 2008, Stevens NV (rail signalling, airport wiring and lighting, communications networks) and an interest in Druart (climate engineering).





Germany

With revenue up 11%, SKE confirmed its performance in the facilities management market and continued to diversify its customer base. The U.S. Armed Forces in Germany, virtually its single customer to begin with, now accounts for only half the company's business activity, with the other half made up of construction, renovation and/or comprehensive building maintenance projects under public private partnership contracts. Overall, SKE manages nine PPPs with an average duration of 22 years, which represent an overall value of over €600 million.

Central Europe

VINCI Construction's revenue in Central Europe came in at €770 million. Activity remained buoyant in Poland, where Warbud, historically focused on building, continued to expand into civil engineering and environmental business lines, notably with a major contract for a wastewater treatment plant in Warsaw. This activity diversification enhances Warbud's resilience on a market that is stabilising. In the Czech Republic, activity was up sharply (40%) in the civil engineering market, where SMP is a benchmark player; in building, the tie-up between the two subsidiaries Prumstav and FCC will enhance the group's competitiveness.

Africa

At Sogea-Satom, revenue increased substantially (17%) to €630 million. Operating in some 20 countries, mainly in French-speaking Africa, Sogea-Satom builds on its historic roots and the quality of its expertise and methods to maintain strong competitiveness. Activity remained buoyant in earthworks and roadworks, the company's two main business lines, with several major projects in Cameroon, Guinea, Chad, Burundi, Benin and Congo. Meanwhile, Sogea-Satom continued to develop in hydraulic engineering and civil engineering, notably winning a new water supply system contract in Tanzania (pipelines and treatment plants) and several cement works construction contracts in Morocco. The quality of the order book at the end of 2008 heralds a high level of activity in 2009 across all the regions in which Sogea-Satom operates.

SPECIALISED BUSINESS LINES WITH HIGH TECHNICAL CONTENT

Specialised civil engineering

2008 was a record year for Freyssinet and Solétanche Bachy. The two companies were brought together during the year to form a new entity called Soletanche Freyssinet, a world leader covering the full range of specialised civil engineering and nuclear technologies.

Combining high technical content offerings with international coverage (nearly 80% of its revenue is generated outside France), Soletanche Freyssinet operates on markets that are bolstered by large new construction projects (especially in the Middle East and Asia) and the growing demand for infrastructure renovation – both major projects, such as the refurbishment of dams in the United States, and a large number of smaller projects managed by local subsidiaries. The creation of this entity will make it possible to develop new integrated offers, with the range of technologies provided by Soletanche Freyssinet representing up to two-thirds of the contract value of some complex projects. Meanwhile, the pooling of the international networks of Solétanche Bachy and Freyssinet with their often complementary locations will optimise geographical coverage while generating technical and logistical synergies. Freyssinet's revenue increased 16.6% to €970 million. Activity was up across all business lines, especially those in nuclear engineering, which were brought together under the Nuvia brand in 2008, and in soil improvement. Geographically, growth was particularly strong in the Middle East, which has become Freyssinet's second-largest market after France; it was also strong in North and South America, South Africa and Australia. Based on the increase in orders booked throughout the year (up 9.7% to €1,091 million), activity was expected, at the end of the year, to remain buoyant in 2009. At Solétanche Bachy, revenue increased 11% to €1,510 million. Activity grew primarily in France (up 40%), especially as a result of major projects such as the Toulon tunnel and the port of Le Havre, and also in Eastern Europe, North and South America, the Middle East and the subsidiaries specialising in soil technologies. The order book at the end of the year stood at €1 billion and activity is expected to stabilise in 2009.

Dredging and marine engineering

DEME continued on its strong growth trajectory, with revenue up 14.8% to €1.5 billion. With a diversified fleet of dredgers and other marine equipment, DEME covers standard activities through a large number of dredging projects as part of port and inland waterway modernisation, and also handles very large projects that utilise its position of leadership in the world market for major marine works. Activity was buoyant and remains well diversified on the five continents. Several large orders were received in 2008 that will keep the DEME fleet busy for several years. Last but not least, diversification into soil remediation, polluted sludge treatment, oil and gas sector services and offshore infrastructure construction (wind farms, platforms) help protect activity from the effects of cyclical market swings.

Oil and gas infrastructure

For ENTREPOSE Contracting, which joined VINCI Construction in 2007 and acquired the SPIECAPAG company, a world leader in on-shore pipelines, in the same year, 2008 was a year of growth consolidation. Revenue came in at €462 million. There was a very sharp increase in the order book, which reached a record €700 million at the end of 2008, so that 2009 is expected to be a good year. ENTREPOSE Contracting has the benefit of broadly favourable trends in its various markets: in the oil sector, treatment facilities were expected to pick up again after periods of strong growth followed by sharp downturns that delayed a large number of projects; in the gas sector, the launch or design of major gas pipeline projects as well as the development of production and storage infrastructure were driven by market liberalisation and increasing numbers of new market entrants. In addition, the acquisition of the Challenger company, which specialises in pipeline maintenance and repair, enables ENTREPOSE Contracting to develop in the services sector by offering its oil and gas sector customers forward management and maintenance of their networks.

MANAGEMENT OF COMPLEX PROJECTS

VINCI Construction Grands Projets operates in the world market for major structures, covering the full range of expertise required to carry out and manage complex projects. Its 2008 revenue stood at €771 million. During the year, the order book increased spectacularly (34% in one year to €1.9 billion at the end of 2008), providing ongoing activity and visibility over several years. VINCI Construction Grands Projets operates in a market in which projects are increasing in size and complexity and more and more often include a systems component. Given these trends, the company's project engineering and management capabilities are a major asset.

At the same time, VINCI Construction Grands Projets has the benefit of a strong flow of work generated by concession contracts won by the VINCI Group. Network and expertise synergies with the other VINCI Construction divisions also drive activity. Last but not least, the QDVC company, set up in partnership with Qatari Diar, holds out significant development prospects in the Gulf region. Two contracts were signed in 2008: the Lusail car parks and design studies for the causeway between Qatar and Bahrain.

OUTLOOK

At the end of 2008, VINCI Construction's order book stood at €16 billion – an increase of 12% from 2007 – representing about one year of average activity.

In the medium term, VINCI Construction anticipates a contraction of volume available in its markets as a result of the economic downturn, and therefore a slight reduction in business activity, marking a plateau in a growth cycle that has more than doubled its revenue over the last five years.

In the long term, the markets in which VINCI Construction operates are sustained by very strong demand for infrastructure and facilities of all types (transport, energy, health care, education, etc.) in both the emerging countries, where new construction will increase, and in mature economies, in which there will be a need for modernisation. A growing share of these projects will be carried out thanks to the development of PPP contracts. Synergies with the VINCI Concessions division hold out significant prospects in this area.

A responsible group

VINCI Construction, like the VINCI Group as a whole, aims to combine economic performance and responsible policies, sharing its successes with its employees, customers, shareholders and the full range of community stakeholders. This vision underpins all aspects of its sustainable development policy.

HUMAN RESOURCES

Creating sustainable jobs

At the end of 2008, VINCI Construction had 71,639 employees worldwide, 56,497 of whom – more than 78% of the total – were employed under unlimited-term contracts, reflecting the group's human resources policy, which is focused on creating sustainable jobs. Despite the economic downturn, the number of employees increased, with 1,165 people hired during the year.

To recruit new employees, VINCI Construction companies have taken an increasing number of initiatives aimed at young people and training institutions. A network of campus managers leads and coordinates relations with about one hundred schools, ranging from apprentice training centres (CFAs) to engineering schools. VINCI Construction companies host nearly 10,000 students as interns every year as well as some 100 VIE international company volunteers. 1,167 work-study contracts were signed in the course of the year.

Anticipating changing skills requirements

In 2009, a large number of VINCI Construction subsidiaries operating in France signed company agreements covering forward-looking jobs and skills management. The goal of this future-oriented approach is to anticipate changes in jobs over time, in line with companies' projects and strategies, by identifying short and medium term manpower and skills requirements and adapting human resources management tools accordingly. At VINCI Construction France, the forward-looking jobs and skills management programme is part of the strategic Horizon 2012 project. Surveys of profit centre managers were used to draw up a series



By the end of 2008, nearly 3,000 VINCI Construction France employees had participated in the Orchestra programme, which trains all foremen and worksite managers in worksite preparation and organisation methods and helps disseminate a common technical culture. Orchestra is also being deployed in other VINCI Construction entities.

of operating entity reviews that looked at current economic status and outlook and the impact of these on employment. The reviews were presented to the social partners as input to the consultations carried out in the run-up to the signature of the forward-looking jobs and skills management agreements.

Developing training

The deployment of the forward-looking jobs and skills management programme is based on an ambitious training policy. The goal at VINCI Construction is to offer a personalised training project to each of its employees. Training is carried out mainly by in-house bodies. Cesame, the network of VINCI Construction France training centres, was extended to four new sites in 2008. Now covering France as a whole, the Cesame centres provided 304,000 hours of training for over 15,000 trainees in 2008. They notably implemented the Orchestra programme,

which uses a reference document unique in the industry to train 4,500 foremen, worksite managers and works directors in worksite preparation and organisation methods and to help disseminate a common technical culture to all operating staff throughout the company. VINCI Construction Filiales Internationales also deployed this programme in all the overseas French departments.

A similar programme was implemented at Freyssinet (training of worksite managers). At VINCI Construction Grands Projets, the Team Grands Projets programme is aimed at training a new generation of project management teams against the backdrop of increasingly complex design and build projects, most of which include a systems component.





The play "Off Limits", originally performed for VINCI Construction audiences in some 30 cities in mainland France and seen by 10,000 employees, was adapted in Creole and performed for 2,500 VINCI Construction Filiales Internationales employees in Overseas France. Vividly depicting risk situations on worksites, the play and the debates that follow each performance raise awareness and initiate a dialogue on ways to prevent accidents and ensure safety. By the same token, the play "But It's Temporary, Boss" was performed in Belgium in both French and Flemish for the 1,200 workers of CFE's construction division.

Fostering employee promotion

Promotion is fostered by VINCI Construction's international dimension, by accelerated workforce turnover as a large number of employees reach retirement age and more broadly by a management culture geared to responsibility and empowerment. A young engineer can rise to become a worksite manager or head a profit centre within a few years. A variety of methods are used within group companies to foster employee induction and promotion: the Coaching Team programme at VINCI Construction France; the qualification training course for young engineers within the Engineering and Technical Resources Department at VINCI Construction Grands Projets; the recruitment and training programme for African management staff at Sogea-Satom; the individualised vocational development programme at ENTREPOSE Contracting, etc.

Qualification training courses and induction

VINCI Construction companies also endeavour to foster employment of young people without qualifications. In France, the Jobs Passport programme developed in conjunction with the ANPE and the AFPA employment agencies makes it possible to hire young people following qualification training received in part on group worksites. With the same goal, VINCI Construction joined forces with other VINCI works divisions as partners in the GEIQ Ile de France (Paris-area employer grouping for induction and qualification); in this framework, 90 contracts were signed with VINCI Construction companies in 2008, resulting in 75 recruitments. In the French regions, group subsidiaries are also involved in some 40 building and civil engineering GEIQs. Moreover, the Réha school set up by GTM Bâtiment (VINCI Construction France) in 2007 welcomed its second class of 13 trainees in 2008. Dedicated to social rehabilitation jobs, the school is designed for young job-seekers from disadvantaged neighbourhoods having completed two years of higher education; they take a 10-month assistant worksite manager course and are hired by the group. In the United Kingdom, VINCI Construction UK worked with the University of Derby to design a course leading to a diploma in quantity surveying; the company hired the first 14 graduates in 2008.

SAFETY

Ongoing accident prevention effort

VINCI Construction's goal is zero accidents. This goal applies to employees of the group as well as to temporary workers and employees of subcontractors working on its sites. In 2008, safety results again improved. Across VINCI Construction as a whole, the frequency rate stood at 12.14 (compared to 14.27 in 2007) and the severity rate at 0.67 (compared to 0.91 in 2007). The priority zero accident goal is pursued through a myriad of actions and initiatives: worksite orientation procedures, systematic application of 15-minute safety sessions, training in specific risks, accident analysis, etc. In France, under the roadmap that spells out the VINCI Construction France safety policy, 4,300 employees took part in the Prevention Attitude training course, a three-day module that will be given to all employees by 2010. Another awareness-raising event, the "Off Limits" play, toured France, where it was performed before VINCI Construction France employees, and was then adapted in Creole and performed for 2,500 VINCI Construction Filiales Internationales employees in Martinique, Guadeloupe, French Guiana and Reunion Island. The play vividly depicts worksite risk situations. Each performance is followed by a lively debate, moderated by an accident prevention leader, about ways to change individual and group behaviour in day-to-day work. At VINCI Construction Grands Projets, the profit-sharing scheme has been tied in with the safety results of the company since 2007: an exceptional bonus is awarded to employees if the year's safety objectives are met; when this is not the case, the money is spent on accident prevention activities. This initiative is similar to that of CFE, VINCI Construction's Belgian subsidiary, where a company agreement in 2005 introduced an individual safety bonus based on the number of days without lost time. In the United Kingdom, in a move that has produced exemplary safety results, safety has been integrated in the management processes of VINCI Construction UK as part of a policy based on the personal responsibility and involvement of each and every person associated with the company.



The Paris-based I Have A Dream association supported by the VINCI Foundation for the Community helps young people in difficulty to get their vocational bearings, enabling them to explore a variety of jobs (pictured here, a visit to a worksite in Le Kremlin Bicêtre conducted by Vincent Prince, principal worksite manager at Lainé Delau, who sponsors the project).

EQUALITY AND DIVERSITY

New audit in 2008

The VINCI Group as a whole pursues a pro-active policy of promoting equality and diversity. Applying the commitment made in its Manifesto, VINCI asked an independent body, the VIGEO Group, to perform a second consecutive audit of its diversity policy. The 2008 audit covered 40 subsidiaries (of which 13 belong to VINCI Construction) and 900 interviews (of which 250 at VINCI Construction). A public review was carried out in early 2009. The map of the results regarding the four themes (gender equality, the disabled, persons of immigrant background, seniors) shows an improvement in practices. A corps of in-house auditors, supported by VIGEO Group analysts, has been set up and trained to follow up the audits.

CIVIC ENGAGEMENT

VINCI Foundation and ISSA programme

As part of the VINCI Foundation, VINCI Construction employees work alongside job creation associations and companies to combat exclusion. In 2008, the Foundation supported 121 projects, providing over €2 million in funding. Each project is sponsored and overseen by a Group employee who contributes his or her skills and mobilises his or her network of contacts. In the Czech Republic, a foundation set up along the same lines supported six projects in its first year of operation, providing €65,000 in funding. In Africa, the ISSA programme (Sogea-Satom Initiatives for Africa) also promotes solidarity engagement by employees in conjunction with the projects carried out by Sogea-Satom (construction and refurbishment of schools, drinking water networks, health-care facilities, etc.). 11 projects received €148,648 in funding in 2008.

ENVIRONMENT

Carbon audit

After performing its first carbon audit (Bilan Carbone™) in 2007, VINCI repeated the exercise in 2008, quantifying its own greenhouse gas emissions in accordance with the ISO 14064 standard adapted to the nature of its activities and its international coverage. In line with the Group's commitments, the 2008 carbon audit was drawn up on a worldwide basis. It shows total emissions of 2.9 million tonnes (Scope 2, direct emissions + electricity). The various results were critically reviewed and resources were optimised to limit emissions. Dedicated training sessions enabled employees to discuss their feedback.

VINCI Construction France participates in eco-design programmes, as here the structural work on the Elithis tower in Dijon, which consumes six times less energy and emits six times less CO₂ than a conventional building.



Eco-efficiency policy and tools

VINCI Construction has made developing eco-design of buildings a priority. In pursuing this objective, it partnered with the Ecole des Mines engineering school in Paris to devise the Equer software, which assesses the energy performance of buildings. The tool calculates, at the design stage, the impact of structural choices (bay dimensions, heating system, use of renewable energy, etc.) on energy, water and natural resource consumption, CO₂ emissions, etc. Equer has been up and running since 2007 and VINCI Construction France companies used it a number of times in 2008. Meanwhile, the Group drew up a VINCI eco-design charter that applies to all housing and office construction. The goal is to offer contracting authorities an eco-design programme covering the life cycle of the building, from design to use, and to formalise the Group's commitments to them in six areas: energy performance; greenhouse gas emissions; conservation of non-renewable materials and natural resources; responsible worksite execution; support for building handover; performance guarantees. Freyssinet for its part adopted, as part of its Sustainable Technology programme, the Program for Impact of Construction (PIC), which draws up comparisons between conventional solutions and solutions proposed by the company, thus highlighting the environmental added value of its products and processes: cable stays with a 100-year service life, soil consolidation techniques that reduce the need for added materials, etc.

Last but not least, VINCI Construction Grands Projets developed the CO₂CRETE IMPACT™ software in 2008, which assesses CO₂ emissions of concrete according to its formulation and the way it is applied. The tool focuses structure design on technical alternatives that reduce emissions while optimising costs.

Eco-design chair

VINCI and three engineering schools belonging to the Paris Tech (Mines Paris, Ecole des Ponts and Agro) cluster signed a partnership agreement at the end of 2008 to establish the first chair of building and infrastructure eco-design. The new research and teaching chair has a dual complementary objective: including eco design in the training of new generations of engineers and developing new concepts and tools to support decision-making by economic players. VINCI's involvement in this partnership is both financial (€600,000 per year for a period of five years) and operational (experiments at pilot sites, hosting of research workers and interns at Group companies).



On 4 November 2008, Cyrille Van Effenterre, President of the Paris Tech research and higher education cluster, and Xavier Huillard, CEO of VINCI, signed the partnership agreement establishing the first building and infrastructure eco-design chair. The goal is to include eco-design in the training of new generations of engineers and to develop new concepts and tools and make them available to urban and regional developers.

INNOVATION

Research programmes

VINCI Construction companies are taking part in research programmes that involve their own teams, their network of partners and young PhD students working on their thesis within Group teams under industrial research training (Cifre) contracts. Ongoing research topics within VINCI Construction Grands Projets include early cracking of reinforced concrete structures (second thesis associated with a testing programme); accelerated aging of concrete in sulphate and marine environments, etc. In an endeavour more directly related to their activities and the expectations of their customers, VINCI Construction teams are also developing their own innovations to constantly enhance their offerings.

VINCI Innovation Awards

In order to develop the Group's creative potential by making the most of its employees' innovations, VINCI organises a major competition every two years that is open to all employees: the VINCI Innovation Awards. The 2007 Awards were followed up in 2008 with the dissemination of the most significant innovations throughout the Group. In the 2009 Awards, VINCI has modified the concept of the competition so as to better cover utilisation of the innovations by its employees and better leverage technological breakthroughs. The projects entered in the four main categories (materials, processes and techniques; management; equipment and tools; marketing and services) and the special Safety and Sustainable Development prizes are assessed by technical and business experts. A first series of regional prizes will be awarded in the autumn of 2009, with the final prizes presented in early 2010 in Paris.





**BUILDING
CIVIL ENGINEERING
HYDRAULIC ENGINEERING
SERVICES**

2008 business report

Building

Office buildings

In France, thanks to the high level of orders recorded in previous years, office space construction was particularly buoyant in 2008. The many projects under construction and handed over by VINCI Construction included, in the greater Paris area: In Paris, the high-profile Cambon-Capucines project next to the Place Vendôme (rehabilitation of over 50,000 sq. metres of 19th century buildings, including several that are classified as historic landmarks) and the Carré Suffren project in the 15th *arrondissement*; in La Défense, the rehabilitation of the Anjou building (24,000 sq. metres) and the CNIT; in Nanterre, the Eurêka complex (32,600 sq. metres); in Bezons, the River Ouest office and service building (66,000 sq. metres, 1,450 parking spaces); in Pantin, the comprehensive restructuring of the Grands Moulins industrial building to create a service sector building. Major projects also continued in the French regions, including: in Marseilles, the CMA-CGM tower, a 150 metre high building with a particularly complex structure and a curvilinear profile; in Dijon, the Elithis tower, one of the first French buildings to be “zero energy” designed; in Rouen, the head office of the Matmut insurance company; in Saint Etienne, the Cité des Affaires (26,600 sq. metres). The main orders placed during the year were for the Louis Vuitton Foundation in Paris – designed by architect Frank O. Gehry

as a greenhouse in the shape of a cloud and located in the Jardin d’Acclimatation in the Bois de Boulogne – and, in La Défense, the rehabilitation of the Europe tower and the new trading room of the Société Générale, a 43,000 sq. metre building built over the ring road under a contract extending the construction, for the same customer, of the adjacent Granite tower. In early 2009, VINCI Construction France also signed a €195 million contract with property developer Constructa to build the Quais d’Arcenc complex in the Euroméditerranée business district in Marseilles, comprising four buildings, including three high-rises, and a 1,000 space car park.

The major project, which will modify the profile of the Marseilles port area, will be carried out in three phases: the first, scheduled to start before the summer of 2009, covers car park infrastructure, demolition of existing buildings and construction of the first of the four office buildings (10,000 sq. metres) designed by architect Roland Carta.

In Luxembourg, VINCI Construction Grands Projets and CFE handed over the new head office of the European Investment Bank, a 74,000 sq. metre building with a futuristic glass envelope that incorporates advanced environmental solutions. CFE also completed the D4/D5 building for the European Parliament in Brussels and received an order for a building for Fortis in Brussels, two office buildings in Luxembourg (34,000 sq. metres) and a building of the same size to be built by its subsidiary CFE Hungary in Budapest. VINCI Construction Grands Projets also began work on the Yazz hotel in Prague in the Czech Republic.

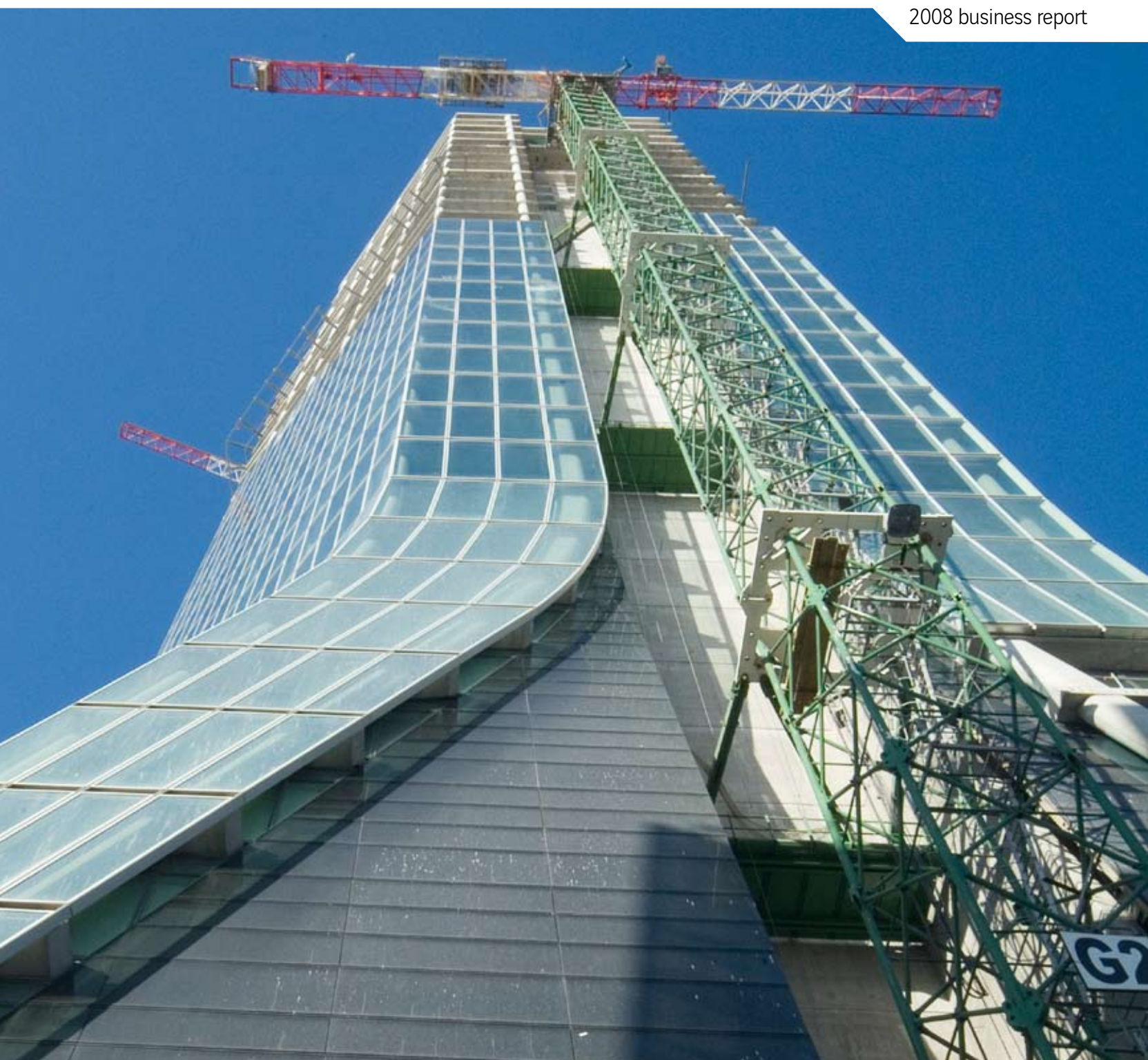
Designed by architect Zaha Hadid, the CMA-CGM tower in Marseilles stands out not only as a result of its height (147 metres, 35 levels above ground) but also of its bouquet of tensioned lines and curves. To achieve them, VINCI Construction France “wove” a criss-cross of 1,150 posts of variable cross-section and inclination around a central core.



The Cambon-Capucines project, a high-profile rehabilitation in the heart of Paris, covers more than 50,000 sq. metres and includes the renovation of several architectural gems that are classified or registered as historic landmarks.



In Warsaw, Warbud built the Okecie business centre, a seven-storey building with two underground levels.



The River Ouest in Bezons is one of the largest service-sector property projects currently under construction in the greater Paris area. It includes a 56,500 sq. metre office building, a service building (with a 250 seat auditorium) and two underground parking levels.



The Carré Suffren in Paris involves the rehabilitation of a 13-storey, 25,000 sq. metre building in the 15th *arrondissement* near the Champ de Mars and the Eiffel Tower.

The 100,000 sq. metre Médiacité leisure and shopping centre in Liège, built by BPC (CFE).





The new 565 bed Estaing hospital in Clermont Ferrand: a three-storey complex over two underground levels with a surface area of nearly 100,000 sq. metres.



A series of housing units built by Prumstav in the Czech Republic. The tie-up between this subsidiary and FCC enhances the group's competitiveness in the Czech building market.



High environmental performance warehouse built in Manchester for Tesco, a longstanding customer of Taylor Woodrow (VINCI Construction UK).

Private sector buildings

Activity remained buoyant in shopping centre construction, with, in Belgium, the handover of the B-Park project in Bruges and the 100,000 sq. metre Médiacité leisure and shopping complex in Liège; in the United Kingdom, the construction of a high environmental performance warehouse for Tesco in Manchester and an order for a new building at the Mall shopping centre in Blackburn. VINCI Construction France continued work on the major Docks Vauban project in Le Havre (transformation of former port warehouses into a 66,000 sq. metre retail complex), handed over the Espace Nayel in the centre of Lorient (shops, offices, residential units, car parks) and started work on the 52,000 sq. metre Heron Park leisure, retail and office complex in Villeneuve d'Asque in the greater Lille area. Under a major (€142 million) contract placed during the year, the company is building a 164,000 sq. metre retail and leisure centre for Unibail-Rodamco as part of the large Confluence urban renewal project in Lyons. During the year, work also got under way on the new 22,000 sq. metre bioproduction site for the Genzyme medical biotechnology company in Lyons.

Housing

In France, activity in the housing sector is spread over all market segments – public, private, new construction, renovation – and a large number of projects. Volumes for developers and private sector customers have remained large – the contraction in sales to private sector developer sales was mainly felt in 2009. Activity was buoyant – and should remain so in 2009 – in the public housing sector, as a result in particular of major refurbishment projects financed by the national urban renewal agency.

In Poland, Warbud won the order for two major projects in Warsaw. These were a set of residential buildings ranging in height from 12 to 18 storeys with a total floor area of 64,000 sq. metres (€52.7 million contract) and a 57,000 sq. metre programme to be built on the site of a former power station (€52 million). In the Czech Republic, FCC is building 125 housing units in Reporyje in the greater Prague area.

Public sector buildings

Substantial programmes initiated by local authorities continued to support activity and order intake. VINCI Construction France was very active, especially in the hospital sector. The main projects under way were the Cochin hospital (maternity) in Paris, the Pasteur hospital in Nice, the Sainte-Musse hospital in Toulon (a new 740 bed, 147,600 sq. metre facility), the Estaing hospital in Clermont Ferrand, the Côte Fleurie hospital in Criqueboeuf and the hospitals in Sarreguemines, Bayonne and Périgueux. Orders were also won for hospitals in Chalon sur Saône in eastern France, Lagny in northern France and Eaubonne in the greater Paris area, as well as for the French blood bank in Nancy.



PPP school in the United Kingdom

Under a PFI contract (the British version of public private partnerships), VINCI Construction UK is building two schools in Doncaster – pictured here, the school in the Edlington district. The £45 million contract comprises construction and technical management of the site for a period of 25 years. In 10 years, VINCI Construction has signed about 20 contracts of this type covering schools and police stations, which account for approximately 25% of its building activity revenue. The £45 billion national Building Schools for the Future programme is a major growth driver in the education sector.



Visitor centre at the Château de Versailles

Following the restoration of the Hall of Mirrors, VINCI undertook a further sponsorship project, financing and building the new visitor centre at the Château de Versailles. It was designed with contemporary curves that match the historic curved shape of the central courtyard. Acting as both contracting authority and manager of the project, which was carried out primarily by Group companies, VINCI completed the construction works in just under three months. CBC Services (VINCI Construction France) finished the foundation, framing and floor in about 10 days and then installed the metal structure and glazing in three weeks. The cladding, comprising 700 wooden slats, was carried out by Satob, another VINCI Construction France subsidiary.



A new 25,000 seat stadium in Le Mans

In 2008, VINCI signed the concession agreement for the future Le Mans stadium, the first concession of this type in France since the Stade de France. The works, carried out by VINCI Construction France, got under way at the end of 2008 and will be completed before the opening of the 2010-2011 French football championship season. The new sports facility will have 25,000 seats and 3,500 sq. metres of reception areas, a panoramic restaurant and a fitness centre. The 35 year contract involves an investment of about €100 million. It includes operation and maintenance of the site, which will be called the MMArena, in return for a financial contribution to be paid by the insurance company.

Activity was also buoyant in France in other public building markets. Projects and orders included, in the education sector, the Argenteuil lycée in the Greater Paris area, the Corneille lycée in La Celle Saint Cloud near Paris, the Clément Ader lycée in Tournan in southwestern France, the building sector vocational high school in Riom in central France and the design centre in Saint Etienne; in the culture and heritage sector, restoration of the Fourvière basilica in Lyons and the 104 Aubervilliers complex in Paris, completed during the year, in which the former municipal funeral building was transformed into an artists' centre in a complex project requiring construction of three 3,500 sq. metre underground levels, 2,200 sq. metres of skylights and 38,000 sq. metres of floors. In special purpose buildings, work started on the ambitious Pierres Vives complex in Montpellier (Hérault departmental archives and central lending library); designed by architect Zaha Hadid, the first woman to win the Pritzker Prize, who had already designed the CMA- CGM tower in Marseilles; this €79 million contract was won on a general contracting basis in a competitive dialogue procedure. VINCI Construction France also began building the new business centre for car rental firms at Nice Côte d'Azur airport (60,000 sq. metres, 2,500 parking spaces), as part of a PPP signed by VINCI. Last but not least, in major sports facilities, VINCI Construction France handed over the first phase of the Insep national sports and physical education renovation project in Paris under a partnership contract that includes comprehensive management of the site. During the year, work also got under way on two large stadiums, one in Valenciennes (the 25,000 seat Nungesser 2 stadium) and the other in Le Mans (25,000 seats) under a public-private partnership contract signed by VINCI (see box). Also under a PPP contract, the group was selected to build the Biarritz Ocean project, which includes construction of a surfing centre and renovation of the existing Musée de la Mer museum.



The police station in Medway, Kent. VINCI Construction UK builds this type of facility under PFI contracts, the British version of the public-private partnership.

Overseas, VINCI Construction Filiales Internationales continued construction of lycées in Remire, Saint Laurent du Maroni and Mana in French Guiana, began work on the Hall des Sports project in Gosier in Guadeloupe and continued construction of the 40,000 sq. metre, 400 bed Mangot-Vulcin hospital in Martinique, which meets seismic standards unprecedented in the French West Indies. On Reunion Island, the group received an order for the structural renovation of the Afpar training site in Saint Pierre (21,000 sq. metres, including 13,600 sq. metres of new construction and 7,400 sq. metres of refurbishment).



In the United Kingdom, where VINCI Construction UK holds substantial positions in the public building market, the year's main projects and orders included, in the health care sector, the Circle hospital in the county of Bath and the Royal Oldham hospital in Manchester; in the education sector, the high schools in East Barnet, Hertfordshire and Luton, Bedfordshire, two new schools in Doncaster

and student housing at the universities of Birmingham and Uxbridge, Middlesex, as well as renovation of schools in Sheffield under the Building Schools for the Future programme; in the security sector, the police station in Cardiff Bay, Wales. In Poland, Warbud won the €86.2 million contract to build the Copernicus science centre, a 17,700 sq. metre building surmounted by a cupola planetarium. Last but not least, in Vietnam VINCI Construction Grands Projets completed the new national television headquarters in Hanoi, a 33,000 sq. metre building with about 15 studios.



The new building sector vocational high school, built in Riom in central France by VINCI Construction France, will open in time for the start of the 2009 school year and will accommodate more than 1,200 students.



The new university level teacher training institute (IUFM) in French Guiana, built by VINCI Construction Filiales Internationales in Cayenne.



The 104 Aubervilliers arts centre in Paris, built in a former municipal funeral building: a €70 million project handed over by VINCI Construction France in 2008.

Civil engineering

Earthworks, transport infrastructure

In France, earthworks and motorway construction activity involved, in addition to the completion of the A19 Artenay-Courtenay project (for Arcour, a VINCI Concessions subsidiary), the future A65 motorway between Pau and Lagon as well as the widening of a first section of the A36 motorway near Belfort. At the end of the year, two major projects initiated by ASF got under way – the extension of the A89 motorway towards Lyons (53 km Balbigny-La Tour de Salvagny section) and the 40 km A63 widening project. They will help boost activity in coming years. Road earthworks activity also involved urban and suburban projects such as the north-western ring road in Tours (800,000 cu. metres of earthworks, 20,000 sq. metres of noise barriers, 130,000 linear metres of rigid

inclusions and some 20 standard engineering structures), the east-west link south of Avignon and the Creutzwald bypass in eastern France. In railway works, VINCI Construction France continued work on the major Rhine-Rhone high-speed rail project (37 km works package including earthworks, engineering structures and restoration of communications). Group teams also mobilised to bid on the tender issued by Réseau Ferré de France for the construction and operation of the future Sud Europe Atlantique high-speed rail line (300 km between Tours and Bordeaux). In Greece, VINCI Construction Grands Projets started work on the Athens-Tsakona motorway, for which VINCI holds the concession – the largest contract of this type won by the Group outside France. The works involve construction of 163 km of new sections and the refurbishment and widening of 120 km of existing sections. They include construction of 19 km of tunnels, over 400 engineering structures (to be built or restructured) and some 20 interchanges. During the year, work also got under way on the Maliakos-Kleidi motorway, another Greek concession in which VINCI holds an interest; as part of a consortium, VINCI Construction Grands Projets is building a 24.7 km section comprising three dual tunnels and two dual viaducts; the contract also provides for the upgrading of 205 km of existing sections. In Belgium, CFE is building the new rail link in Brussels to connect the E19 motorway and the Zaventem airport terminal. In the United Kingdom, VINCI Construction Grands Projets began widening work on the M1 motorway near Nottingham, under a €450 million contract to transform a 23 km section from a dual three-lane to a dual four-lane carriageway, displace utility networks and modify 19 bridges. In Poland, Warbud won two major roadworks contracts. The first, with a value of €93 million, involves the S8 (Konotopa/Prymasa Tysiaclecia) national highway and includes the full range of civil engineering work on the project. The second, with a value of €29.5 million, won in a consortium with VINCI roadworks division Eurovia, covers the construction of 13 engineering structures on a 14 km section (Elblag-Kalsk) of the expressway between Warsaw and Gdansk.

On Reunion Island, three of the four Route des Tamarins works packages have been handed over. This very large project (35 km of dual two-lane carriageway in a mountainous region, three cut-and-cover tunnels, four viaducts, nine interchanges, three service areas) has a value of €275 million and involves the complementary expertise of some 10 VINCI Construction companies. In an extension to this project, local subsidiary SBTPC has received the order for main services associated with the construction of the Portail Saint Leu ZAC development zone served by the new road.

In Africa, Sogea-Satom continued to do very brisk business thanks to four major projects that got under way during the year: in the Democratic Republic of Congo, the reconstruction of the RN1 national highway between Lufimi and Kwango (a contract with a value of €59.6 million), including the construction of two bridges; in Kenya, refurbishment of 96 km of roads on the northern Mai Mahiu/Naivasha/Lanet corridor (€76 million, including related civil engineering works); in the Republic of Guinea, the construction of the Kissidougou/Guéckédou/Sérédou highway in the southeastern part of the country (93 km, €50 million); in Cameroon, refurbishment of the streets in the city of Douala over a total length of 7 km (€29 million). Sogea-Satom also handed over the RN1 and RN4 national highways in Burkina Faso and the earthworks project at the Ambatovy mining site in Madagascar. In speciality business lines, 70,000 sq. metres of reinforced walls were built on 16 engineering structures in Mexico as part of the country's road corridor modernisation programme. In soil consolidation, Ménard, another Soletanche Freyssinet subsidiary, carried out two major projects in the Gulf region. In Saudi Arabia, 2,700,000 sq. metres of soil were compacted in eight months as part of the Kaust University project, mobilising 110 people and 13 cranes. Near Abu Dhabi, to prepare construction of a city in the desert, Ménard improved the soil over a surface area of 4,850,000 sq. metres.



40 km causeway between Qatar and Bahrain

A consortium led by VINCI Construction Grands Projets signed a Qatar-Bahrain Causeway design study contract in May 2008. This 40 km motorway and railway link comprises a series of artificial dikes (over a total length of 18 km) over the shallowest sections and 22 km of viaducts and bridges (including two bowstring bridges with a span of 250 metres each) over deeper water. The bridge will make it possible to travel between the two countries in about 30 minutes.



On the route of the Rhine-Rhone high speed rail link, VINCI Construction is building a 37 km works package, including earthworks, engineering structures and restoration of communications.



Roadworks in Equatorial Guinea. Sogea-Satom did a brisk business in this sector in 2008, with several major projects ongoing in Cameroon, Burkina Faso, Kenya and Congo.



On Reunion Island, the Route des Tamarins project (35 km dual two-lane carriageway in a mountainous region) involves some 10 VINCI Construction companies.



New motorway interchange in Trinidad. The method used (incrementally launched frame with prefabricated slabs) made it possible to reduce lead time and maintain traffic during construction.



The largest cable-stayed bridge in Hungary

In 2008, Freyssinet took part in the construction of the largest cable-stayed bridge in Hungary, the Megyeri bridge on the new Budapest ring road, which crosses the Danube and links Buda and Pest, the western and eastern parts of the Hungarian capital. On this 1,862 metre structure comprising a 590 metre long cable-stayed portion and a 300 metre long central span, Freyssinet supplied and installed 800 new-generation HD 2000 cable stays (i.e. 460 tonnes of greased sheathed strands), which are anchored at the top to two 100 metre high A-shaped towers.

Bridges

In addition to the many standard engineering structures built along road and railway infrastructure projects, work continued in France on the Terenez bridge (a curved cable-stayed structure that will connect the Finistère region with the Crozon peninsula), the N31 bypass viaduct in Compiègne (a 2,150 metre long low-lying structure) and the Côtère viaduct (1,200 metres in length along the greater Lyons bypass), all three built by VINCI Construction France. In 2009, work is expected to start on the Bacalan lift bridge over the Garonne in Bordeaux.

VINCI Construction Grands Projets completed, in France, the 1,000 metre long Loing viaduct, the largest engineering structure on the new A19 motorway; in Scotland, the Clackmannanshire bridge over the River Forth (a 1,200 metre launched bridge and 2 km of access roads); and in Trinidad, the new interchange that will connect the island's east-west and north-south motorway corridors. On Reunion Island, the two half-decks of the Grande Ravine viaduct were keyed, marking the last stage in the construction of the

exceptional structure with a unique 208 metre span on the Route des Tamarins.

Elsewhere, Freyssinet applied its specialised expertise in a large number of structures, including the Megyeri bridge in Hungary (see box), the elevated Bangkok metro (prestressing for a 5.25 km viaduct), the Phu My bridge south of Ho Chi Minh City (prestressing and stay cables) as well as three cable stayed bridges in South Korea (Cheong Pong, Chundan Sandan and Gujin).

In Belgium, CFE won, in a consortium, the order for the construction of the Noorderlaanbruggen bridges over the Albert canal in Antwerp. In Central Europe, SMP is renovating the historic Charles bridge, a UNESCO World Heritage site, while Warbud is continuing the construction and renovation of the Kwiatkowski viaducts.

Underground works

At VINCI Construction France, activity was particularly buoyant in underground works, with a number of major projects nearing completion (extension of Line 13 of the Paris metro, Chavannes tunnel on the Rhine-Rhone high-speed rail line, extension of Line 1 of the Marseilles metro) and new projects that will continue for several years: the 4 km extension of Line 12 of the Paris metro between Porte de la Chapelle and Mairie d'Aubervilliers; the 3,800 metre dual-tube Violay tunnel on the Balbigny-La Tour de Salvagny section of the A89 motorway for ASF; structural refurbishment of the Croix-Rousse tunnel in Lyons, boring of a tunnel across the Rhone in the same city to extend Line B of the metro; and construction of the Prado Sud tunnel in Marseilles (1,400 metre cut-and-cover) as part of a VINCI concession. The group also continued work for Cofiroute on the A86 Duplex in the greater Paris region, with the first 4.5 km section between Rueil Malmaison and the A13 motorway to be opened to traffic in the summer of 2009.

Outside France, VINCI Construction Grands Projets continued the construction of the Brightwater tunnels in Seattle in the United States, the Hallandsås railway tunnels (with a total length of 11.2 km) in Sweden and the metro systems in Budapest (two 7.3 km tunnels), Algiers (construction of six stations and a 16,000 sq. metre technical building), Cairo (5 km of tunnels and five underground stations on Line 3) and Athens (engineering studies and works supervision on the Line 2 extension). In the Czech Republic, SMP (VINCI Construction Filiales Internationales) is taking part in the construction of several sections of the Prague metro, handing over two stations in 2008. A number of large orders were also booked during the year. In Belgium, as part of a concession contract won by VINCI in a consortium, VINCI Construction Grands Projets and CFE will be building a 16.2 km rail link, with two 6 km long bored tunnels, under the port of Antwerp and the Escaut River. In the Netherlands, again under a concession contract, this one signed in 2008 by VINCI and CFE in a consortium, VINCI Construction Grands Projets, CFE Nederland and DEME will be building a 715 metre submerged road tunnel in Amsterdam that will link the city centre and the northern part of the urban area; the contract includes the renovation of an existing tunnel and widening of the access roads over a length of 10 km.

Two major orders calling for specialised underground works expertise were won by Solétanche Bachy. One, a new works package on the Singapore metro (a 600 metre cut-and-cover tunnel to be built under existing roads with a value of €160 million) extends the two other works packages now under construction on the same urban infrastructure. The other involves the doubling of capacity of a tunnel running under a river in Newcastle, in the United Kingdom (diaphragm wall, composite wall, slurry wall and piles to build a 1,100 metre long cut-and-cover structure adjacent to the tunnel). Solétanche Bachy is also building a 9.4 km long, 3.75 metre diameter collector pipe as part of sewer works in Bogota, bored at a depth of 8 to 14 metres by earth-pressure TBM. In France, the company continued the major tunnel project in Toulon (a 1,800 metre long structure running at a depth of 35 metres under the city centre) and began work on the coastal corridor project in Marseilles, involving a 1 km cut-and-cover tunnel on the sea front and including 32,000 sq. metres of diaphragm walls. Last but not least, the coordinated work done by Freyssinet (lead company), VINCI Energies and Eurovia Travaux Ferroviaires made it possible to repair the Channel Tunnel in 100 days following the fire of 11 September 2008. The VINCI consortium implemented a global solution including civil engineering (in particular, shotcrete reconstruction of the tunnel lining), repair of tracks and catenaries and repair of electrical equipment.

Port, marine and inland waterway works

In France, apart from a large number of inland waterway projects carried out by VINCI Construction France, such as the construction of berths on three locks on the Rhone, Solétanche Bachy built berths 5 to 10 (2.1 km of wharf) in Port 2000 in Le Havre, involving 130,000 cu. metres of diaphragm wall and 200,000 sq. metres of cut-off wall. Solétanche Bachy also has extensive operations in the Middle East, where, in 2008, it completed the vibro-compaction work on the second "palm" in Dubai (a series of artificial islands with a total surface area of 9 million sq. metres).



Construction of 70,000 sq. metres of reinforced earth walls by Terre Armée on 16 engineering structures in Mexico.



In Toulon, Solétanche Bachy is involved in the construction of a 1,800 metre long road tunnel being bored at a depth of 35 metres under the city centre.



The first tunnel built by VINCI Construction Grands Projets in the United States, designed to supply the new Brightwater wastewater treatment plant north of Seattle.



Extension of Line 13 of the Paris metro. A new order covering a 4 km extension of Line 12 was also won.

Off the coast of Belgium, DEME handed over the first instalment (six 5 MW wind turbines resting on foundations built at depths of 12 to 24 metres) of the C-Power project, the country's first off-shore wind farm.



Activity was very buoyant at DEME as well. The dredging and marine engineering subsidiary completed construction of Belgium's first off-shore wind farm off the Belgian coast (six 5 MW wind turbines, with foundations under 12 to 24 metres of water). Two major orders were also booked during the year. One was the first phase of the Panama Canal deepening and widening project, for which DEME will be dredging 9 million cu. metres of materials under a €177.5 million contract; the other covers extension of the coal ports at Newcastle and Gladstone in Australia.

Industrial and energy infrastructure

Studies continued for the Chernobyl arch, an 18,000 tonne containment shelter, which is 105 metres high and 150 metres long. VINCI Construction Grands Projets is carrying out this €430 million project as part of a consortium. VINCI Construction Grands Projets is also working on the construction of the 720 MW Ca Mau conventional thermal power station in Vietnam, on the future Soyuz launch pad in French Guiana in synergy with VINCI Construction's local subsidiaries and on the Goro Nickel industrial project in New Caledonia. In Morocco, Sogea-Satom leveraged its cement plant construction know-how in winning a €19 million contract for phase II of the civil engineering work on the Ciments du Maroc site at Ait Baha. It also signed a €75 million contract with the Addoha group for the complete construction of two new sites, Ben Ahmed and Beni Mellal, in the southeast of the country.

In nuclear engineering, Freyssinet took part in the construction of the Kudam Kulam plant in India, providing supplies and technical assistance for the implementation of pre-

stressing for two reactors, involving the first use of greased sheathed strands in this type of application. In France, its specialist subsidiaries (under the Nuvia brand) were involved in the decommissioning of the French Atomic Energy Commission's RM2 site at Fontenay aux Roses.

In the United Kingdom, VINCI Construction UK and Nuvia took part in phase I of the Sellafield silos project (reprocessing, encapsulation and storage of intermediate nuclear waste). ENTREPOSE Contracting was very active in oil & gas infrastructure in 2008. Major projects in the year included several units and tanks for a gas liquefaction plant in Nigeria; a pumping station and 120 km of pipeline in Algeria; seven butane and propane tanks in Tunisia; 320 km of pipeline and an LPG terminal in Yemen; a 21,000 cu. metre water tank in Qatar; and an offshore sewage outfall in New Caledonia. Above all, several new orders were booked during the year. Among them were orders for three LNG/LPG storage tanks and a spherical tank in Algeria; a 544 km pipeline between Durban and Johannesburg in South Africa; twenty cryogenic spherical tanks and a 235 km pipeline in Mexico and Colombia. Finally, at the beginning of the year ENTREPOSE Contracting and VINCI Construction Grands Projets started work on the major new re-gasification terminal project at the port of Rotterdam, as part of a consortium. The €800 million contract comprises the construction of a plant, an LNG-carrier unloading jetty, and three LNG tanks with a capacity of 180,000 cu. metres each.



Six new berths for Port 2000

Several VINCI Construction companies have recently been hard at work on Le Havre's Port 2000 site. Among them, Solétanche Bachy is acting as general contractor for six additional 350-metre container ship loading and unloading berths. Berths 1 to 4 were delivered in 2005. This second phase began in July 2007 and will be completed in July 2010. There are 450 people at work on this project, which also involves two onsite concrete mixers, two hydrofraise trench cutting machines, and four hydraulic grabs, to build 130,000 cu. metres of diaphragm wall and 200,000 sq. metres of cut-off wall. The work also entails the construction of civil engineering structures, comprising 50,000 cu. metres of structural concrete, and related dredging and earthmoving (10 million cu. metres).



Oil & gas infrastructure specialist ENTREPOSE Contracting is laying several hundred kilometres of pipeline in Yemen, South Africa and Colombia.



In the Netherlands, VINCI Construction is building the new re-gasification terminal in the port of Rotterdam, which includes the construction of three LNG tanks with a capacity of 180,000 cu. metres each.

Hydraulic engineering

Dams

While completing work on the Naga Hammadi dam in Egypt, VINCI Construction Grands Projets continued work on the construction of the Wadi Dayqah dam in the Sultanate of Oman (see box). In the United States, Solétanche Bachy was awarded the contract to renovate the Wolf Creek dam in Kentucky. This project involves building a 1,200 metre long diaphragm wall to a depth of up to 80 metres in very hard rock. Work began at the end of 2008 and is scheduled to take around 3 years to complete and employ up to 190 people. In Guadeloupe, VINCI Construction Filiales Internationales won a contract to build the 25 metre high Dumanoir dam, which will retain 600,000 cu. metres of water, remedying the department's chronic water shortage. Finally, Hydroplus, a subsidiary specialising in dam raising, booked three new orders in Greece (installing 9 fusegates on the Dafnozouara dam), on Saint Pierre et Miquelon (construction of eight fusegates for the Le Goéland dam) and in Colombia, where the firm will be installing 22 fusegates (each seven metres high and two metres wide) on the Urra dam, near Cordoba, permitting the storage of an additional 150 million cu. metres of water.

Hydraulic networks and drinking water systems

In France, hydraulic engineering work is spread among a large number of medium-sized contracts for local authorities, plus some larger projects. Among the latter in 2008 were the rehabilitation of the Rueil Malmaison storm drain and works package 1 of the Paris Region VL9 effluent outfall, along with the construction of a series of very deep pipes linking the Montpellier urban community's sewage network. VINCI Construction France also handed over drinking water production plants in Pinel Hauterive in southwestern France and Moulineaux near Rouen — the largest unit of this kind built by the firm to date. In the Democratic Republic of Congo, Sogea-Satom, working closely with the water treatment division of VINCI Construction France, completed the construction of the new N'Djili drinking water plant in Kinshasa (capacity 110,000 cu. metres/day, sufficient for the needs of a population of eight million). In Tanzania, the company has signed a €21 million contract to build six drinking water plants at Mbeya, on the border with Zambia. In Libya, as part of phase II of the Great Man-Made River project, VINCI Construction Grands Projets completed an interconnected system of 24 reservoirs with a capacity of 250 cu. metres each.

Solétanche Bachy is renovating the Wolf Creek dam in the United States, building a 1,200 metre long diaphragm wall up to 80 metres deep.



In France, hydraulic engineering work is spread among a large number of medium-sized contracts for local authorities, such as this project in western France.



On Reunion Island, Sogea Réunion and VINCI Construction France are rehabilitating the Port Possession wastewater treatment plant, boosting its population equivalent capacity from 33,000 to 87,000.



Pipelaying in the Paris region. Among others, VINCI Construction France delivered works package 1 of Rueil-Malmaison's V9 effluent outfall and rehabilitated its collector main.



Hydroplus, a subsidiary specialising in raising the height of dams, is installing nine fusegates on the Dafnozouara dam in Greece.

VINCI Construction is carrying out work to extend the Corbeil-Essonnes wastewater treatment plant, in the Paris region and improve processes there.





Nymphea Environnement, a subsidiary of ENTREPOSE Contracting, is developing submarine freshwater exploration and production systems.



Rehabilitating the Vitrolles wastewater treatment plant in the Bouches-du-Rhône, expanding its population equivalent capacity to 120,000.



In Jamaica, VINCI Construction Grands Projets has been rehabilitating drinking water facilities in the Kingston area for several years.



Modernisation and extension of the Czajka wastewater treatment plant, north of Warsaw, as part of a consortium with Warbud.

The company executed its fourth contract in Jamaica (worth €16.5 million) as part of the ongoing rehabilitation of the Kingston region's drinking water facilities. The contract includes the laying of 17 km of pipes in urban areas. In Bulgaria, WMI, a subsidiary of VINCI Construction Grands Projets specialised in water distribution systems, carried out a major drinking water and wastewater treatment system measuring programme in seven of the country's cities. In Mayotte, VINCI Construction Filiales Internationales secured a 15 year renewal of its outsourced water distribution contract for the island, representing around €10 million in annual revenue.

Also worth noting was the growth of Nymphea Environnement in the niche market for submarine freshwater exploration, with two contracts signed in Libya and Qatar in 2008. This subsidiary of ENTREPOSE Contracting has built up unique expertise covering hydrogeological studies, exploration and production using capture modules on the seabed that require neither pumps nor power.

Wastewater treatment plants, sewer networks

Developing comprehensive solutions integrating civil engineering and water treatment processes, VINCI Construction France has participated in several design and build wastewater treatment plant projects, including those at Corbeil Essonne and La Morée in the Paris region, Les Trois Frontières in eastern France, and Coudekerque Branche, part of the Dunkirk urban community. New contracts won in 2008 included rebuilding of the wastewater treatment plants at Villard de Lans in the Isère region and Pornic in Brittany. In addition, VINCI Construction France designed and installed wastewater treatment processes at Thourotte and Nanteuil le Haudoin in the Oise region, Nesle in northern France, and Chauny in northeastern France. In Central Europe, Warbud continued to diversify in the environmental sector, signing a major contract to upgrade and extend the wastewater treatment plant at Czajka, north of Warsaw. In addition to carrying out civil engineering for the plant and the sewer system, this Polish subsidiary is to build a sludge incinerator on the site. The total value of the contract is around €310 million.

On Reunion Island, Sogea Réunion and VINCI Construction France are to rehabilitate the wastewater treatment plant at Port Possession. The €21 million contract includes the extension of the site and the construction of an effluent outfall pipe, raising the plant's population equivalent capacity from 33,000 to 87,000. In Vietnam, finally, under a €15 million contract financed by the French government "Emerging countries reserve", and as part of a consortium, VINCI Construction Grands Projets is installing the wastewater treatment network for the town of Vung Tau, along with seven pumping stations and a wastewater treatment plant.



The "narrow river" dam in Oman

In the Hajar Ash Sharqi mountains in the Sultanate of Oman, the arid banks of the Wadi Dayqah ("narrow river" in Arabic), which has given its name to the dam now under construction, will soon give way to a 100 million cu. metre lake with a surface area of nearly 1,700 sq. kilometres. Work has been in progress since 2007 on the structure, comprising a concrete main dam, 400 metres long and 73.60 metres high at its crest, and a second earth dam 360 metres long and 47.80 metres high. Nearly 1,000 people were working on the dam in 2008, with concreting taking place at night due to the heat. The structure will supply the drinking water and irrigation needs of the capital Muscat (population 600,000), at a distance of 120 km, and of the neighbouring town of Quryat.

Services

PPPs, maintenance and property management

VINCI Construction maintains public amenities under public private partnership (PPP) contracts. In the United Kingdom, there are several ongoing contracts of this kind for the police stations in Swindon, Wiltshire, and Medway, Kent, worth a total of £30 million over 25 years, as well as for five schools in Derbyshire. Two new PPP contracts covering the construction and facilities management of sites for a period of 25 years were signed in 2008, for a school in Newport and for two others in Doncaster.



The latest-generation methane converter

The Montpellier urban community inaugurated France's largest methane converter in July 2008. The €73 million plant, built by VINCI Environnement in 18 months, is being operated by this specialist subsidiary of VINCI Construction France for 10 years. Methane conversion offers an alternative to incineration, raising the total percentage of waste recycled from 33% previously to more than 60% in 2009. The new site forms part of a comprehensive household waste treatment process that starts with waste sorting in the home.

In Germany, 2008 marked a new stage in the diversification of SKE in the education sector. This subsidiary specialising in all-inclusive building maintenance signed three new contracts during the year. One is a five year, €85 million contract covering 54 schools run by the US Department of Defense; another covers a group of schools in Jülich (North Rhine-Westphalia), for €20 million over 25 years; and the third is for the construction and maintenance of seven new schools in Bergneustadt, in the same region, worth €70 million over 25 years, of which €22 million for construction.

In France, VINCI Construction has recently signed several PPPs that comprise a sizeable element of site maintenance and management, as an outgrowth of its construction activity. These include a 10 year PPP for a middle school at Villemendour in the Loiret region; a 30-year PPP for the National Institute for Sport and Physical Education, including residential and catering facilities, maintenance and security; and a 25 year contract for the rental car centre, now under construction, at the Nice Côte d'Azur airport. Also in 2008, the Haute-Marne general council awarded the company a contract, in the form of a 40 year lease, to operate six barracks for the gendarmerie.

In addition, under the Manei brand, VINCI Construction France manages approximately five million sq. metres of premises via multi-technical, multi-service maintenance contracts. Significant new contracts were signed in 2008 with the Crédit Foncier, for its head office buildings and Paris region branches, with BNP-Paribas for its Paris region branches, the Coeur Défense business centre, and to upgrade and maintain 70 lifts for the Régie Immobilière de la Ville de Paris (City of Paris property management body). In Belgium and Luxembourg, Sogesmaint-CBRE, a subsidiary of CFE, acts as lead contractor in the management of office buildings, with more than two million sq. metres under management.

Environmental services

As an extension of its civil engineering activity, VINCI Construction France operates 25 wastewater treatment plants, deploying a broad array of processes including biological treatment, membrane filtration, sludge treatment, etc. Through its subsidiary VINCI Environnement, VINCI Construction France is also building up capacity to act as a full-service waste treatment contractor, including energy (waste-to-energy) and organic waste recycling and smoke scrubbing units. Highlights of 2008 included the handover of the renovated Chambéry site (equipped with new grate furnaces converting waste to energy and producing steam for the district heating system), and the first part of the Caen plant, together with new contract wins for plants at Angers (capacity 90,000 tonnes/yr), Vannes and Pornic. In addition, VINCI Environnement started operating the Montpellier methane converter as part of a consortium (see box).

Optical fibre networks

Covage, a subsidiary of VINCI Construction France and Canadian operator Axia, deploys, maintains and operates optical fibre broadband telecommunication networks under delegated public service management (DPS) contracts. In 2008, Covage handed over and began operating networks for the Seine-et-Marne department (1,200 km of optical fibre, under a 20 year DPS contract), and for the Angoulême urban community (120 km, 20 years). It also continued to roll out networks for the Hérault department (1,000 km, 189 activity zones and around 2,000 companies connected), and for the "Sicoval" (Southeast Toulouse) urban community.

SKE, a German subsidiary specialised in all-inclusive building maintenance, signed three new school maintenance contracts in 2008, worth a total of €174 million.



The Swindon Police station, Wiltshire, maintained by VINCI Construction UK under a 25 year PPP contract.



Laying optical fibre cable to roll out a broadband telecom network for the Hérault department, France.





VINCI Construction France

VINCI Construction Filiales Internationales

VINCI Construction UK

Compagnie d'entreprises CFE

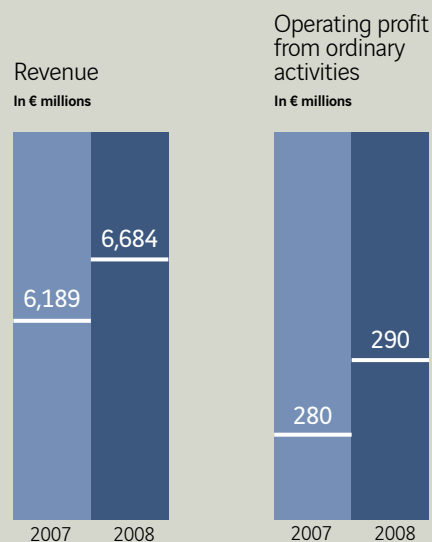
VINCI Construction Grands Projets

Soletanche Freyssinet

ENTREPOSE Contracting

Companies

VINCI Construction France



Workforce	27,268
Projects	8,574

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, Île-de-France Building

Denis Gauthier

Operations Director, East

Alain Mendiboure

Director, Environmental 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 is France's largest building and civil engineering company, supplying local authorities and public operators with a comprehensive array of expertise covering the design, financing, execution and maintenance of construction and development projects. An exceptionally close-knit network of 370 profit centres provides optimum nationwide coverage.

Building

VINCI Construction France designs, builds and rehabilitates buildings of all types, including residential buildings, offices, public facilities, retail and industrial premises, etc. VINCI Construction France comprises some of the industry's leading names with a reputation for the calibre of their personnel, know-how, high quality methods, productivity, and technical expertise.

Civil engineering

VINCI Construction France covers the entire spectrum of civil engineering activities, working on projects of widely varying size and nature, including: transport infrastructure, bridges, tunnels, port facilities, large-scale energy and industrial plants, etc. Its extensive array of projects, and the quality of their design and execution, have made it a standard-bearer for the civil engineering industry as a whole. Its synergies with VINCI Construction Grands Projets have further enhanced its capacity to serve the French market.

Hydraulic engineering

VINCI Construction France has more than a century of experience in hydraulic engineering, ranging from the installation, maintenance and operation of drinking water and wastewater networks to the design and building of drinking water and wastewater treatment plants, seawater desalination plants, and pumping and booster stations. VINCI Construction France has also developed leading edge techniques in drilling, pipe jacking by micro-tunnel borer, trenchless rehabilitation, and vacuum drainage systems.

Specialised business lines

Enriching its technical expertise, VINCI Construction France has built up a wide array of specialised know-how, including asbestos removal, deconstruction, glued-laminated timber frames for buildings, historical landmarks, etc. Upstream of its building businesses, VINCI Construction France structures property developments, while downstream it provides multi-technical and multi-service building maintenance. VINCI Construction France also markets high service content environmental solutions (e.g. waste recycling and wastewater treatment processes, wastewater treatment plant operation, etc.), as well as in the roll-out and operation of optical fibre networks under delegated public service contracts.



The 183 metre high Tour Granite, now a landmark in the Paris-La Défense business district, was completed in 2008.



VINCI Construction France provides multi-technical and multi-service building maintenance services under the Manei and Manei Lift brands.

Construction of the Térénez bridge, which will cross the Aulne River to connect northern Finistère with the Crozon peninsula. With a curved profile and a deck more than 500 metres long, this cable-stayed bridge is supported by two 100 metre high towers.



Main brands and companies

Construction: 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, Hervé, Jugla, La Parisienne du Bâtiment et des Travaux Publics, Lainé Delau, Lamy, Lantermoz, Louge, Marti, Martuchou, Méridienne de Construction et Bâtiment, Merle, Petit, Pitance, Robot, SAT, Satob, SCB, Sicra, SM Entreprise, Sobeas, Sobebeam, Sogea, Sotram, Sovame, SRC, STEL, Tabard, TMSO, Travaux du Midi, Triviero, Urban, Verazzi, Verdino, Verdoña.

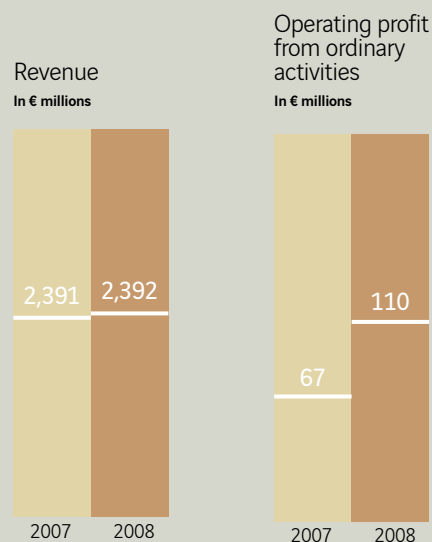
Civil engineering: Arene, Armor, Bonino, Botte Fondations, C3B, Caroni, Chantiers Modernes, Charles Queyras, CMS, Coca, Cofex, CTS, Cuisset, Delair CFD, Delery, Dodin Campenon Bernard, Dumez, EBL Centre, EBM, EGC, EITP, EMCC, Extract-Écoterres, GAL, Gauthier, GTM, Hallé, Havé, Hervé, Lang TP, Marengo,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

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

Specialised business lines: 3CNET, Adim, Arbonis, Arras Networks, Arteis, Bourgeois, Caen.com, Caillaud, Cavalier, Chanzy Pardoux, Clermont Communauté Networks, Cofex, Comte, Conditionnement Déchets Béton, COVAL Networks, Creusot Montceau Networks, Degaine, Delair CFD, 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, Navarra TS, Pateu et Robert, Pitance, Precoss BTP, Satob, Sem@for 77, SMTM, Socavim, Socogim, Socra, Sogam, Sogea, Solstice Grand Angoulême, Sonil, Tradilor, VINCI Environnement, VINCI Networks, Viron.

VINCI Construction

Filiales internationales



Workforce	14,282
Projects	4,028

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 Bénét

Finance and Contracts Director

Chairmen and Chief Executives of subsidiaries

Ivan Bauer, Frank Chevrère, 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, Vladimir Mizik, Richard Turner, Bertrand Rasse, Jerzy Werle, Włodzimierz Włodarczyk.

VINCI Construction Filiales Internationales operates in Germany, Central Europe, Africa and Overseas France. Its companies blend strong local economic and cultural roots with overall management cohesion.

Germany, Central Europe

VINCI Construction Filiales Internationales operates in seven European Countries.

In Germany, SKE serves the building and facilities management markets, providing a full range of maintenance services for public and private facilities, especially under multi-year PPP-type contracts. In Poland, Warbud is a major player in the building market (for housing, shopping centres, public facilities, industrial buildings) and is also expanding in the civil engineering, hydraulic engineering and environmental business lines (in which the specialised subsidiary Bud-Inz also operates). In the Czech Republic, SMP is a leader in engineering structures, while Prumstav-FCC operates primarily in the building market. VINCI Construction Filiales Internationales also operates in Serbia through Novkol (foundations and hydraulic works), and in Slovakia through APS Alkon (building) and SMS (engineering structures). Finally, VINCI Construction Filiales Internationales also operates in Romania, Italy and the United States, through SKE.

Africa

Sogea-Satom has locations in 25 countries in Africa and operates in four main sectors, namely roads and earthworks (representing 70% of its total activity), civil engineering (20%), and hydraulic engineering (10%). This diverse business mix has helped it to withstand the cyclical effects of international funding policies and to operate continuously on this continent for over 70 years. As a stable, long-term operator, Sogea-Satom is the leading international building and civil engineering contractor in Africa. It has an extensive network of local offices and employs some 9,000 people, including over 500 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, i.e. building (residential and administrative), earthworks, civil engineering, main services, hydraulic engineering, etc. Thanks to their local roots, they are contributing to the development of a substantial number of public and private sector facilities and infrastructure.



The new N'Djili drinking water plant, Kinshasa (Democratic Republic of Congo), capacity 100,000 cu. metres, meets the needs of a population of 8 million.





Media library in Mülheim, Germany, built under a long-term PPP comprising maintenance of the building.



The Mangot-Vulcin hospital, Martinique (40,000 sq. metres, 400 beds), built to the toughest-ever seismic standards in the Caribbean.



Office building in Warsaw's Platinum business centre (22,000 sq. metres).

Main brands and companies

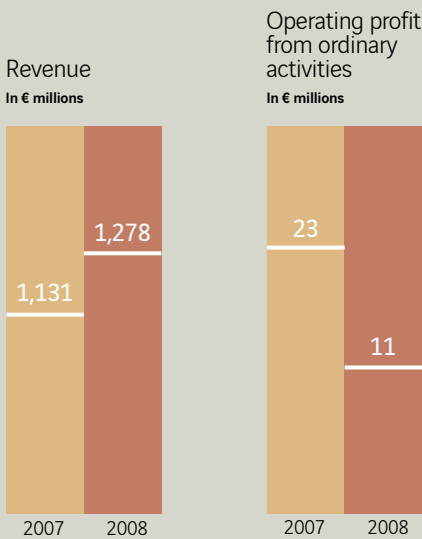
Germany: SKE, Ehrenfels, Stingl, G+H Bautech.

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

Africa: Sogea-Satom, Sogea Maroc, Sogea Gabon, SGE-C Congo, Southern Pipeline Contractors.

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





Workforce	2,688
Projects	1,104

Management team

- John Stanion,
Chairman
- David Joyce,
Managing Director
- Alec Comba,
Finance Director
- Paul Tuplin,
Commercial Director
- Ruth Watts,
Deputy Finance Director
- Rennie Chadwick,
Managing Director, Technology Division
- Graham Cocking,
Managing Director, Building Division
- Tony Raikes,
Managing Director, Facilities Division
- Andrew Ridley-Barker,
Managing Director, Air Division
- Graham Stanley,
Managing Director, Civil Engineering Division
- Ray Atkinson,
Managing Director, Gordon Durham
- Phil Bean,
Managing Director, Crispin & Borst
- Chris Pape,
Managing Director, Stradform and Weaver
- David Finch,
Managing Director, VINCI Investments
- Andrew Percival,
Managing Director, VINCI Education

VINCI Construction UK

Following the acquisition of Taylor Woodrow in 2008, **VINCI Construction UK** has become a leading player in the UK construction market. It operates throughout the UK, building on its specialised brands to offer a comprehensive construction package in all sectors of the business and at all stages of projects, from design studies and construction to maintenance.

Building

This division carries out large building projects such as schools, hospitals, shopping centres and industrial sites, car parks, military facilities, etc. It comprises the activities carried out under the Norwest Holst and Taylor Woodrow brands in this sector.

Civil engineering

Also operating under the Norwest Holst and Taylor Woodrow brands, VINCI Construction UK's civil engineering division builds transport (especially rail) infrastructure as well as wastewater and waste treatment plants, thermal power stations and



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

Air

This division specialises in the development of airport installations. It was notably involved in work on Terminal 4 at London Heathrow Airport and Gatwick Airport's South Terminal, in 2008.

Facilities

VINCI Facilities is solidly established in the building maintenance and property services market through Crispin & Borst Building and Maintenance, PEL Interiors (interior fit-out work), Taylor Woodrow FM, Taylor Woodrow Partnership Services, TCL Granby and Rosser & Russell Maintenance.

Regional contracting

This division serves local building markets throughout the United Kingdom. It brings together the activities of Crispin & Borst in London and Southeast England, Gordon Durham in the Northeast, Stradform in Wales and Southwest England, and Weaver in the Midlands.

Technology

The Technology Centre brings together VINCI Construction UK's expertise in innovation, testing and consulting under one roof, making these competencies available to all VINCI entities.

Public-Private Partnerships

Reporting to the holding company, VINCI PLC, VINCI Investments carries out project

structuring and financial engineering under long-term PFI and PPP contracts for the construction of public facilities and office buildings. Also attached to VINCI PLC, VINCI Education was formed specifically to support projects under the Building Schools for the Future programme.



The new Sixth Form College in Luton (Bedfordshire), a 16,000 sq. metre building for 2,300 pupils due to open in spring 2010.



St. Helens Hospital, Liverpool, one of VINCI Construction UK's many projects in the health care sector.

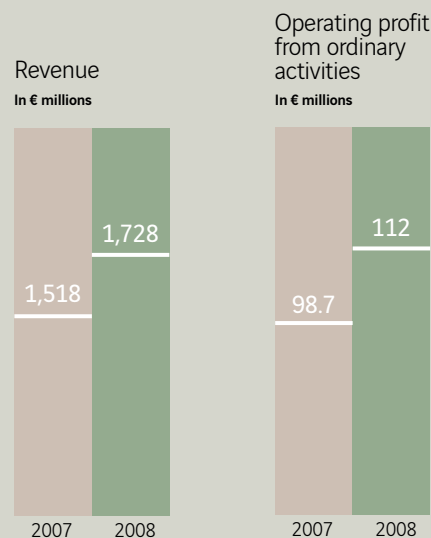


The new Hollingdean (Brighton) waste treatment centre, annual capacity 160,000 tonnes.



Main brands and companies

Norwest Holst, Taylor Woodrow, Crispin & Borst, Gordon Durham, Stradform, Weaver, John Jones (Excavation), Technology Centre, VINCI Facilities (Crispin & Borst Building and Maintenance, PEL Interiors, Taylor Woodrow FM, Taylor Woodrow Partnership Services, TCL Granby, Rosser & Russell Maintenance), VINCI Investments, VINCI Education, Conren.



Workforce	5,483
Projects	1,343

Management team

Renaud Bentégeat, Managing Director
Alain Bernard, Chief Executive Officer DEME
Frédéric Claes, Managing Director, BPC and Director, Amart
Bernard Cols, Director, CFE Brabant, CFE Polska and CFE EcoTech
Patrick de Caters, Director BAGECI
André de Koning, Director CFE Nederland and GEKA
Lode Franken, Deputy Managing Director of the Construction Division, Director, DEME and Van Wellen
Michel Guillaume, Managing Director, Sogesmaint-CBRE
Jacques Lefèvre, Director, CFE Immo, Managing Director, BPI, and Director, Van Wellen
Gabriel Marijsse, Human Resources Director
Youssef Merdassi, Director, CFE International (incl. CFE Hungary, CFE Slovakia and CFE Romania)
Jacques Ninanne, Chief Administrative and Financial Officer
Marc Stordiau, Managing Director, Rent-A-Port, IPEM
Patrick Van Craen, Managing Director, CLE, Managing Director, CLi and Construction Management
Christian Van Hamme, Chief Executive Officer, Multi-Technical Division
Patrick Verswijvel, Director, MBG, ABEB
Yves Weyts, Director of Sustainable Development, Synergies and Communication, and General Manager, Van Wellen

Compagnie d'entreprises CFE

CFE, listed on the Brussels stock exchange and 46.8% held by VINCI Construction, is one of Belgium's leading construction and concession companies. It 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.

Construction

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

Property development and management

CFE's property development activity is centred in Belgium and Luxembourg. It covers office buildings, residential buildings and shopping centres. Downstream of the construction process, Sogesmaint-CBRE, Belgium's leading office building management company, provides building and facilities management services.

Multi-technical

Working for the other CFE divisions and for outside customers, Nizet, VMA, Druart, Engema, Stevens and Vanderhoydoncks carry out electrical works in Belgium, including general electrical, electromechanical and automation contracting for the service sector and industry; HVAC and plumbing; railway catenary and signalling systems;

and overhead and underground power lines. These companies are also expanding into multi-technical maintenance. In addition, Voltis sells domestic electrical appliances through its stores in Louvain la Neuve and Waterloo.



The Greenwood Project in Luxembourg, developed by CLi and built by CLE (architect Ph. Samyn).



Dredging

DEME is a global leader in dredging and marine engineering. Its large fleet and extensive expertise give it the capacity to work on major projects all over the world. DEME also operates in the environmental sector (soil and sludge remediation) and in offshore projects (drilling, lifting, and structure and pipeline rip-rap).

Concessions

To support the development of public private partnership projects in the construction markets in Belgium and the Netherlands, CFE now has a department bringing together the capabilities needed to design, finance and implement this type of project in synergy with the other business lines.

CFE was awarded the contract for the Coentunnel in Amsterdam and for the Liefkenshoek rail tunnel in Antwerp, as a member of international consortia and with the support of VINCI, in 2008. At year-end, CFE continued to be the preferred bidder for the Antwerp Ring completion and was still in competition for several other projects.



E19 bypass, carried out by MBG and Van Wellen as part of the Diabolo project.



Enegma is installing catenary cables at the new Liège-Guillemins station, designed by architect Santiago Calatrava Valls.

Main brands and companies

Construction: 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.

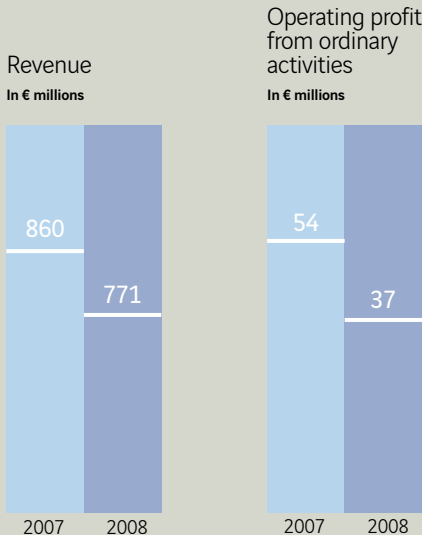
Dredging and environment:

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

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



Access deepening and widening in the port at Durban, South Africa.



Workforce	3,715
Projects	56

Management team

Pierre Berger
Chairman

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

Eric Chambraud
Director of the British Isles–North America
sector

Patrice Legendre
Director, Building Export

Serge Moulène
Director of Operations
Eastern Europe – Asia – LNG

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

Isabelle Balestra
Director, Legal Affairs

Patrick Béchaux
Human Resources Director

Christian Cassayre
Chief Financial officer

Jean-Luc Toris
Capabilities Director, Engineering
and Technical Resources

VINCI Construction Grands Projets

As the heir to venerable companies whose names are associated with the most prestigious international references, **VINCI Construction Grands Projets** has all of the know-how required to carry out complex projects.

VINCI Construction Grands Projets designs and builds major civil engineering structures (tunnels, bridges, dams, LNG storage tanks, road and rail infrastructure, etc.) and buildings (high-rises, shopping centres, hotels, major industrial facilities, nuclear power plants, etc.) throughout the world.

The company's great 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.

The scope and diversity of VINCI Construction



Grands Projets' expertise are evidenced by major structures now under construction. They include the Hallandsås and Liefkenshoek railway tunnels respectively in Sweden and Belgium; the Coen underwater tunnel in Amsterdam (Netherlands); the Brightwater tunnels in the United States; the A86 Duplex motorway tunnels in France; the A19 and M1 motorways in France and the UK respectively; the Athens-Tsakona and Maliakos-Kleidi motorways in Greece; the Trinidad and Tobago motorway interchange; 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 ore processing plant in New Caledonia; the Ca Mau conventional thermal power station in Vietnam; the Chernobyl confinement arch in Ukraine; the Soyuz launch pad and ground facilities in French Guiana; and LNG storage tanks in the Netherlands.

The sharp growth in orders booked by VINCI Construction Grands Projets (€1,914 million

at the end of 2008, up 34% from the previous year) confirmed its standing as a major player in the global market for large engineering projects.



VINCI Construction Grands Projets is building the launch pad and ground facilities for the Soyuz launcher in French Guiana.



The new EIB headquarters building in Luxembourg: a 74,600 sq. metre edifice built to very stringent environmental standards.



The new Naga Hammadi dam in Egypt is helping to regulate the course of the Nile.



VINCI Construction Grands Projets designed and built the Clackmannanshire Bridge (a 1,200 metre incrementally launched bridge plus 2 km of access roads) across the Firth of Forth in Scotland.

Main brands and companies

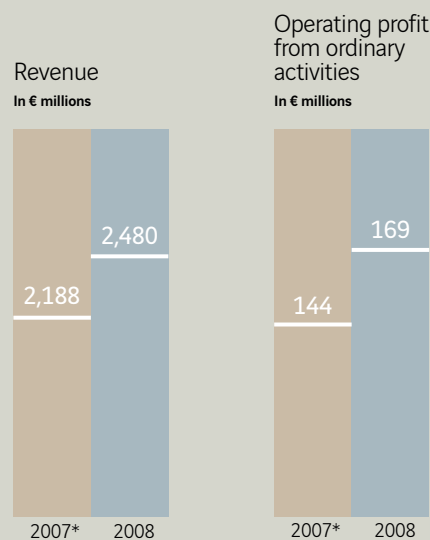
Socatop : design studies and construction of the A86 Duplex tunnels in the greater Paris area.

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

WMI: all operations relating to distribution and discharge of all fluids, with a focus on network efficiency and maintenance.

QDVC: a subsidiary of VINCI Construction Grands Projets (49%) and Qatari Diar (51%), engaged in various projects in the Qatar region.

OEA: a subsidiary of VINCI Construction Grands Projets (65%) and Lidco (35%), engaged in various projects in Libya.



*Proforma, full year

Workforce	15,715
Projects	11,379

Management team

Bruno Dupety, Chief Executive Officer
Yann Grolimund, Chief Administrative and Financial Officer
Nicolas Mankowski, Director, Administration and Finance
Pierre-Yves Bigot, Human Resources Director

Solétanche Bachy

Remi Dorval, Chairman and Chief Executive Officer, and Chief Operating Officer of Soletanche Freyssinet
Patrice Runacher, Chief Operating Officer, Spain and Portugal, Central America
Michel Bocquentin, Vice President, International Affairs
Jean-Philippe Renard, Director, International Affairs
Didier Verrouil, Director, France, Benelux, Switzerland
Martin Pratt, Director Northern Europe
Jean-Louis Cordier, Technical Director
Philippe Lefort, Director Major Projects
Philippe Chovin, Director Plant and Equipment, Internal Control
Henri Madelénat, Director Legal Affairs, Risks and Contracts

Freyssinet, Nuvia, Terre Armée, Ménard

Jérôme Stubler, Chief Executive Officer, Freyssinet, Chairman of Nuvia
Keith Collett, Chief Executive Officer, Nuvia Limited
Bruno Lancia, Chief Executive Officer, Nuvia France
Pierre Mellier, Director, Central and Eastern Europe
Jorge Moreno, Director, Spain, Portugal-America
Patrick Nagle, Director, Northern Europe and Middle East
Manuel Peltier, Director, Major Projects
Philippe Zanker, Director, France
Roger Bloomfield, Chief Executive Officer, RECO US, Director, North America
Philippe Héry, Director, Terre Armée Internationale
Marc Lacazedieu, Vice President Ménard France Export
Philippe Liausu, Vice President Ménard Filiales Internationales
Paul Mc Barron, Chief Executive Officer, Ménard Australia

Soletanche Freyssinet

The merger of Solétanche Bachy and Freyssinet in 2008 gave birth to an integrated entity made up of specialised businesses and technologies within VINCI Construction. **Soletanche Freyssinet** is a multicultural group with 15,000 employees operating in more than 70 countries and represents an array of brands and expertise that is unrivalled in the world of specialised civil engineering.

STRUCTURES

Freyssinet

Freyssinet builds, repairs and maintains structures of all types, including transport infrastructure (bridges, tunnels), industrial facilities (storage tanks, silos, offshore platforms), wholesale and retail buildings (large stores and warehouses), high-rise buildings, historic landmarks, etc. Building on its traditional expertise in prestressed concrete and structural cables, Freyssinet has developed a comprehensive set of innovative solutions to support its customers, from project engineering to construction methods and the installation of monitoring systems, including construction methods and engineering structure equipment.

NUCLEAR

Nuvia

The nuclear division brings together a well-matched array of expertise to serve nuclear plant operators, under the Nuvia brand. Its competencies in the fields of project management, radioprotection and safety apply right across the facility life cycle, from project engineering and construction to work in radioactive environments, clean-up, decontamination, decommissioning of structures and/or processes and waste treatment facilities.



Under the Nuvia brand, Soletanche Freyssinet has developed a comprehensive array of services for nuclear operators.

FOUNDATIONS AND SOIL TECHNOLOGIES

Solétanche Bachy

Solétanche Bachy specialises in geotechnical solutions and foundations. It performs all types of operation in this area, including new foundations for car parks and buildings, renovation, rehabilitation of historic monuments, reconnaissance boreholes, quarry reinforcement, etc. Backed by its specialist know-how, Solétanche Bachy has developed a general contracting capability in the field of complex, predominantly underground projects such as tunnels and metro systems. Solétanche Bachy also possesses a comprehensive range of specialised know-how implemented by fifteen soil technology subsidiaries, spanning marine and river works, tunnelling, trenchless works, site remediation, soil soundings, etc.

Terre Armée, Ménard

Through these two brands, Soletanche Freyssinet markets a range of retaining wall and soil stabilisation solutions. These are used primarily in transport infrastructure such as road and motorway structures, airport and port facilities, etc., and in industrial and retail sites, especially those required to bear very heavy loads.



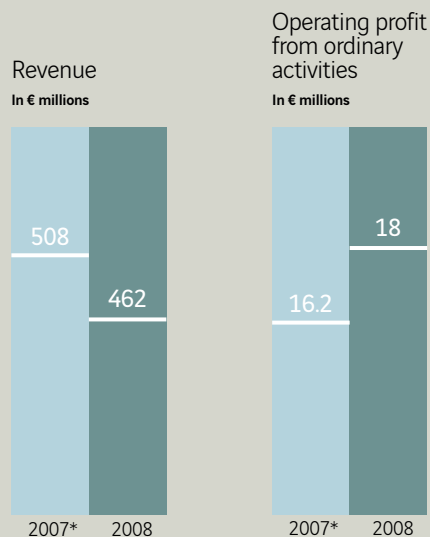
Repairing the reinforced concrete bell tower of the Sacré Cœur church in Lille.



Bachy Soletanche Singapore is building the Cross Street station and tunnels for the Singapore metro's Downtown Line. Solétanche Bachy is also carrying out work on works packages C903 and C906.

ENTREPOSE Contracting

ENTREPOSE Contracting specialises in the design and execution of complex industrial projects in the oil, gas and energy sectors. From transport and storage solutions to the handover of turnkey projects, it possesses a wide range of project management and supervision capabilities for onshore projects in sensitive environments.



*Proforma, full year

Workforce	2,474
Projects	62

Executive Committee

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, Acquisitions & Pipelines

Bruno Maerten

CEO, GEOCEAN

Jean-Claude Van de Wiele

CEO, SPIECAPAG



ENTREPOSE Contracting built an offshore treated wastewater outfall off Rabat, Morocco, for Redal.

Turnkey projects

ENTREPOSE Contracting is building on its traditional pipeline know-how to develop expertise in turnkey contracting for oilfield infrastructure. This covers developing oil and gas fields and bringing them into production; erecting compression and pumping stations; and rehabilitation, shutdown and maintenance of refineries, etc. Its capabilities span all phases of complex projects, from design and engineering to supply, prefabrication, construction, start-up, servicing and maintenance. Since its acquisition of SPIECAPAG in 2007, ENTREPOSE Contracting is now also a global leader in onshore pipeline construction. In addition, through its subsidiary GEOCEAN, ENTREPOSE Contracting is

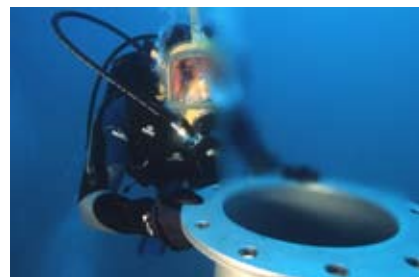
active in phases both prior to and after the laying of pipelines in coastal areas, for the design and construction of shallow-water marine structures

Storage tanks

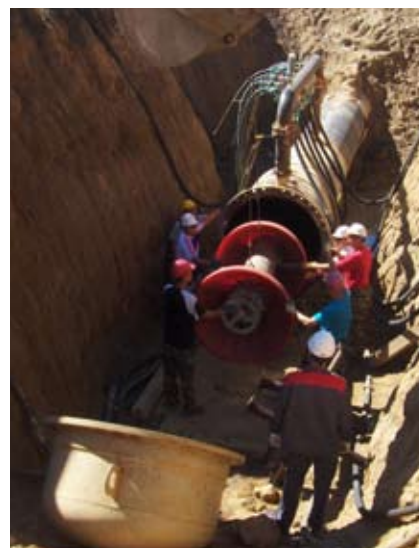
Complementing its project capabilities, ENTREPOSE Contracting also provides services and products in the realm of storage tanks for liquefied natural gas (LNG), liquefied petroleum gas (LPG), compressed natural gas, industrial gases, crude oil and refined products. ENTREPOSE Contracting is a world leader in process engineering and construction of cryogenic natural gas (LNG) storage tanks meeting the toughest standards.



Several units and storage tanks have been built for Bonny Island natural gas liquefaction train No. 6 in Nigeria.



Nymphea Environnement has developed an innovative technology to capture freshwater from the seabed.



Challenger SOS: providing services for the pipeline industry and oil and gas companies.

Main brands and companies

ENTREPOSE Contracting
SPIECAPAG
GEOCEAN
CMP Dunkerque
Challenger Special Oil Services (France)
CMPEA (France)
ENTREPOSE Algérie
DBN (Nigeria)
EIS (UK)
Doris, Geostock (equity interests)
Nymphea Environnement

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