



ONSHORE



OFFSHORE



UNDERGROUND





CONTENTS

01 PROFILE

- 02 Message from the CEO
- 04 Strategy: expanding into niche technical markets and dynamic regions
- 06 Key figures
- 08 Significant events
- 10 Group structure
- 11 Corporate governance
- 12 Where we operate

14 ENTREPOSE'S OPERATIONAL SPHERES

- 16 Onshore
- 24 Offshore
- 28 Underground
- 36 Innovation

38 ENTREPOSE'S COMMITMENTS

- 40 Human resources
- 42 Safety
- 44 Quality, security, ethics
- 45 Environment

46 CONSOLIDATED FINANCIAL SUMMARY

- 46 Income statement
- 47 Balance sheet



Entrepose Group is an international contractor that specialises in designing, building and operating infrastructures for production, transport and storage in the oil and gas industry and other energy sectors.

The Group works globally on onshore, offshore and underground projects.

€799.2m

REVENUE

3,521

EMPLOYEES

234 PROJECTS

96 NEW PROJECTS IN 2014
AND 138 IN PROGRESS AS OF 1 JANUARY 2014

MESSAGE FROM THE CEO

BENOÎT LECINQ



“

In light of the organisational changes made this year, our new installations in dynamic geographical areas and our proven know-how, we are approaching this new year with confidence.

A YEAR OF TRANSITION TO PREPARE FOR THE FUTURE

2014 was marked by an unstable geopolitical and economic environment and a decrease in the price of a barrel of oil by more than 50% in the last six months of the year. In this unfavourable context, Entrepose showed its resilience and vitality by making positive and proactive changes.

Firstly, the review of our brand strategy and the organisation of our expertise led us to modernise our image, make our offer more understandable to clients and above all pursue our international development while reinforcing integration across our operations. It is with this view that we restructured our sourcing and purchasing practices at the end of the year in favour of centralised management delivered through Entrepose Contracting.

At the same time, faithful to our values of commitment and aware of the challenges of the future, we have redefined the role of our Innovation Committee, launched a review of ethics and of course, reinforced safety and security prevention measures. On the operational front, activity has been sustained in our three domains of operation. Onshore, while the emblematic project conducted by Spiecapag in Papua New Guinea for ExxonMobil was completed, Entrepose Contracting undertook the construction of several LNG storage tanks, including a project in extreme conditions for the Yamal LNG consortium in the north of Russia. Offshore, Geocean completed its first large-scale offshore EPC project with the Geocean Protis barge in Benin. Finally, underground, several major contracts were undertaken in India and Morocco by Entrepose Drilling, and Geostock commenced the operating contract, signed for a duration of 15 years,

for the mined caverns at Jurong Rock Caverns in Singapore.

During this year of transitions, the Group generated consolidated revenue of more than €799 million, a decrease compared to that of 2013 (almost €871 million). Following the restructuring of small international installations and the temporary issues encountered, notably due to the Libyan crisis, profitability decreased. Operating income from ordinary activities was €28.3 million and represented 3.5% of consolidated revenue, compared with 5.2% in 2013. The fall in the price of the barrel strongly affected the development prospects of our drilling and services (sourcing and purchasing) business areas, resulting in lower residual goodwill. This decrease, which was accentuated by the internal reorganisations carried out at the end of the year, resulted in a net loss of €4.3 million.

In any case, in light of the organisational changes made this year, our new installations in dynamic geographical areas and our proven know-how, we are approaching this new year with confidence.

The projects in progress or to be launched in 2015 prove that today, we are well equipped to face the challenges of the oil, gas and energy markets to the greatest satisfaction of our clients.

STRATEGY: EXPANDING INTO NICHE TECHNICAL MARKETS AND DYNAMIC REGIONS

Entrepose is confident about the future. It is preparing for the challenges posed by geopolitical developments and threats to project profitability. The strategy introduced to achieve this follows two main lines: making the Group offering more targeted in its areas of expertise and placing the emphasis on installations in more dynamic areas of the world by acquiring new entities or opening subsidiaries.

This will allow Entrepose to develop its more profitable business streams by concentrating on the niche markets where the Group's entities are leading the way. By favouring exchange between entities and sharing installations in remote countries, Entrepose better meets the needs of its clients, who want projects completed faster for the best price.

The process of re-engineering the cryogenic tanks, initiated with VINCI Construction Grand Projets, is a step in the right direction. Positioning Entrepose as an expert in complex projects in extreme environments and highlighting its expertise in the strategic reserves market also helps fulfill these strategy objectives.

Likewise, renewable energy sources (ocean thermal energy, offshore wind power and biomass) offer real development potential and constitute a market segment in which the Group wishes to gain ground.

The new structure, which has really taken hold with the brand architecture rolled out on 15 December, sends a very positive message to the markets and clients. **Adapting to changing environments is one of the Group's strengths. The Entrepose brand embodies this dynamic.**

NEW BRAND ARCHITECTURE

This summer, Entrepose Group began reworking its visual identity and streamlining its trademarks. Our new visual identity was presented during a strategic meeting in September, then shown to all employees during information meetings. It was rolled out to our sites on 15 December 2014.

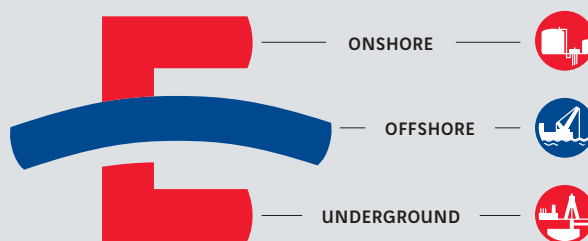
From this date on, all former logos were replaced with the new trademarks and graphics.

In addition to promoting a more modern and coherent image, this change is in line with the ambitions and commitment of the Group to grow internationally, reinforce its business streams and their clusters.

This new visual identity is complemented by a streamlined brand structure, giving clients, shareholders, partners and service-providers a clearer idea of our activities and their synergies. It also enhances the Group's international visibility.

The new organisation benefits from four well-known brands with expertise that is recognised across the world: Entrepose, Spiecapag, Geoclean and Geostock.

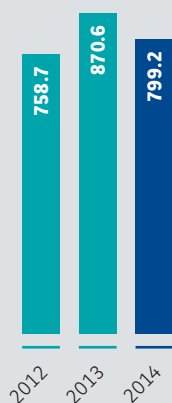
The new logos contain an identifying image in the form of a stylised "E". The "E" has three blocks to indicate the Group's three areas of operations: onshore, offshore and underground, and their synergies. The choice of red and blue reflect Entrepose as a member of VINCI Group.



KEY FIGURES

EVOLUTION OF KEY FIGURES OVER 3 YEARS, IN €M

REVENUE



RECURRING OPERATING INCOME



NET INCOME GROUP SHARE



ORDER BOOK



NET FINANCIAL SURPLUS (NFS)



EQUITY



ENTREPOSE
GROUP



OFFSHORE
ACTIVITIES



UNDERGROUND
ACTIVITIES



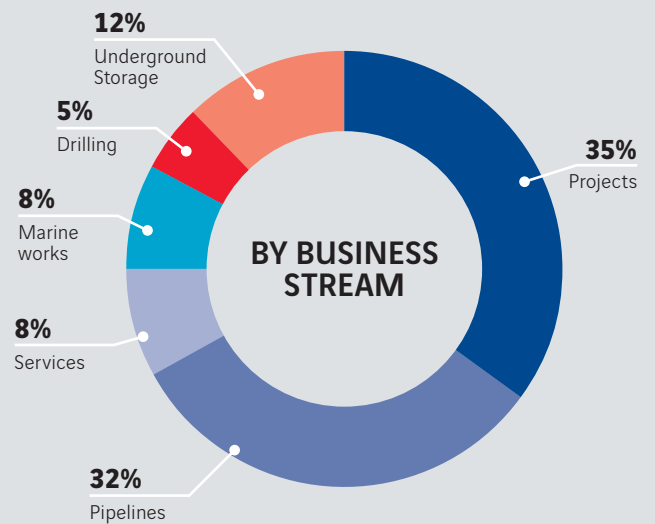
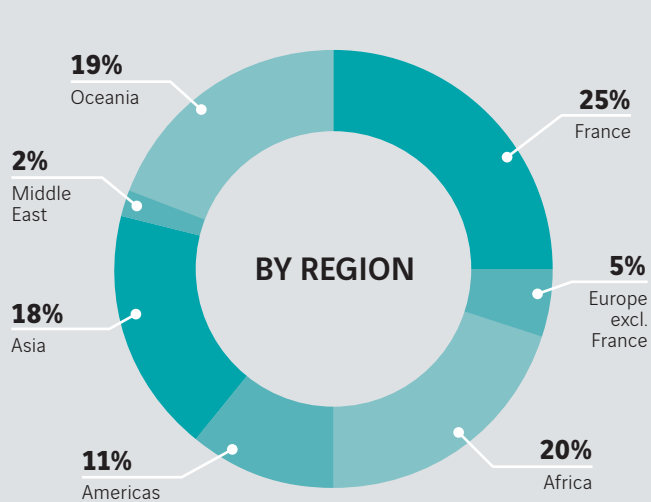
Drilling
(excl. HDI)
Underground
storage

ONSHORE
ACTIVITIES



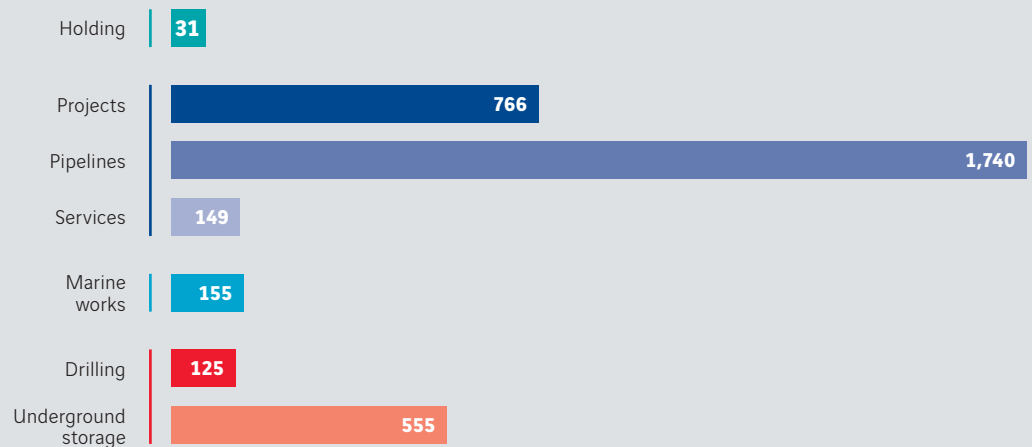
Projects
Pipelines
(HDI included)
Services

REVENUE DISTRIBUTION



3,521 PERMANENT EMPLOYEES

(Average headcount)



SIGNIFICANT EVENTS

JANUARY

PRESENTATION OF HEALTH AND SAFETY CHALLENGE TROPHIES 2013

Awarded by the jury in December 2013:

- the indirect viewing device on forklift trucks with telescopic pointer;
- the online consultation on authorisation and training of company staff;
- the safety challenge by the Tobimi Premier team;
- the reduction in exposure to soldering fumes;
- the management of near accidents on the PNG LNG project;
- the bright light space.

Geostock, as part of a consortium, signs a **15-year operating contract with BCSS** for petroleum products, under the island of Jurong in Singapore (page 30).

FEBRUARY

COOPERATION AGREEMENT WITH BRAZIL

A cooperation agreement for the development of several underground natural gas storage sites was signed between the Brazilian company Stogas and Geostock. It concerns, firstly, an exploratory well for future saline caverns and design studies for the conversion of a depleted field.



Geocean obtains **OHSAS 18001** certification

MARCH

SPIECAPAG AWARDED BY ITS CLIENT EXXONMOBIL ①

Spiecapag Entrepouse receives the "2013 PNG LNG Project SSHE Initiatives Award" for its PNG LNG project carried out in Papua New Guinea.

This prize is awarded by ExxonMobil in recognition of the various protection, safety, health and environmental programmes put in place throughout the construction of the project, and the excellent results obtained.

APRIL

A NEW CHAIRMAN FOR THE ENTREPOSE GROUP

Benoît Lecinq succeeds Dominique Bouvier.

SIGNATURE OF A FIRST CONTRACT IN CHILE

The consortium made up of Geocean (43%), CSM Bessac (member of Soletanche Freyssinet) and several Chilean companies, signed a €125 million contract for the construction of a water intake for a desalination plant. It will supply the Escondida copper mine, located at an altitude of 3,000m in the north of the country.

START OF NEW DRILLING IN INDIA

A contract was signed between Cairn India Ltd and Entrepouse Drilling for the drilling of petroleum wells. Cairn India Ltd explores and develops an onshore field in the Thar desert in Rajasthan.

HDI, a subsidiary of Spiecapag, wins the tender for **horizontal directional drilling under the Garonne** between Bruges and Ambès in the Gironde department (page 33).





MAY

IMPLEMENTATION OF NEW SAFETY TRAINING

The first two sessions of the "Oser intervenir" (Dare to intervene) training, which aims to encourage people to be vigilant in risk situations, and then to understand and modify their behaviour in order to avoid being placed in danger, encountered great success.

Celebration of 30 years of **Geocean** and **HDI** ②

JUNE

Entrepose Industries, a subsidiary of Entrepose Contracting, was commissioned by Technip to **fabricate a riser for the Prelude FLNG**, offshore Australia.

SEPTEMBER

Entrepose DBN, a subsidiary of Entrepose Contracting, wins a contract for the **construction of a gas processing unit** in Nigeria for Seplat.

OCTOBER

MOBILISATION FOR INTERNATIONAL SAFETY WEEK AT VINCI CONSTRUCTION

From 20 to 27 October 2014, several actions were conducted within the VINCI Construction group. All of Entrepose Group was involved.

OCTOBER

Spiecapag wins the construction contract for the **"Eastern Goldfield Pipeline"** in a remote semi-desert region of western Australia to fuel the electrical power station of a gold mine in Kalgoorlie (page 23).

NOVEMBER

INSTALLATION IN MOZAMBIQUE

Reinforcing its international strategy and the development of new projects, Entrepose opened an office in Maputo, in Mozambique.

DECEMBER

DEPLOYMENT OF NEW VISUAL IDENTITY ③

The process of re-working the visual identity came to fruition on 15 December 2014 with the deployment of a new brand architecture. The organisation benefits from four globally well-known brands with recognised expertise: Entrepose, Spiecapag, Geocean and Geostock.

Entrepose Drilling wins a **contract for the creation of a geothermal well doublet** in Villepinte for Cofely.



GROUP STRUCTURE

THE COMMERCIAL NETWORK

2014 was characterised by the reorganisation of the commercial brands. Our legal structure was not altered by this change and our identification number with the Clerk's Office of the Nanterre Commercial Court remains the same. The company names are, for the time being, unchanged except for the holding company, which has become Entrepose Group.



Entrepose Contracting

France
Algeria
Nigeria

TMSI

France

Entrepose Industries

France

Entrepose CMPEA

France

Entrepose Services

France
Dubai
Romania
Singapore
South Korea
USA
Senegal
China



Spiecapag

France
Australia
Colombia

Spiecapag Régions Sud

France

HDI

France

Entrepose Asia

Malaysia



Geocean

France
Singapore

PT Geocean Indonesia

Indonesia



Entrepose Drilling

France
India
Morocco
United Kingdom



Geostock

France
Brazil
Spain
Mexico
Singapore
Turkey
USA

UGS

Germany

Sandia Technologies

USA

Geogreen

France

CORPORATE GOVERNANCE

ENTREPOSE GROUP EXECUTIVE COMMITTEE

① **Benoît LECINQ**
Chief executive officer

④ **Renaud LAROCHE**
Chief financial officer

⑦ **Jean-Claude VAN DE WIELE**
Managing director,
Spiecapag

⑩ **David RICHARD**
Managing director,
Entrepose Drilling

② **Bruno MARCÉ**
Executive vice-president,
risks, HSE, ethics
& compliance officer

⑤ **Claude ROBIN**
Vice-president
human resources

⑧ **Bruno MAERTEN**
Managing director,
Geocean

⑪ **Jean-Michel NOÉ**
Managing director,
Geostock

③ **Jacques MÉNOCHET**
Senior vice-president,
development

⑥ **Bertrand DELLINGER**
Managing director,
Entrepose Contracting

⑨ **Jean-Michel NAUD**
Managing director,
Entrepose Services

⑫ **François BILLARD**
Vice-president business
development renewable energy



2014 MANAGEMENT AND COORDINATION COMMITTEE

The Management and Coordination Committee brings together members of the Executive Committee and the Group's senior executives. Its role is to ensure broad discussion of Group strategy and development.

Members include the Executive Committee and:

Patrick GENOUD
Senior vice-president,
business development,
Entrepose Contracting

Frédéric PEIGNÉ
Senior vice-president,
business development,
Entrepose Contracting

Daniel VADON
Senior vice-president, operations,
Entrepose Contracting

Bruno GUY de CHAMISSO
Senior vice-president,
operations, Spiecapag

Jacquelin de LA PORTE des VAUX
Senior vice-president,
business development, Spiecapag

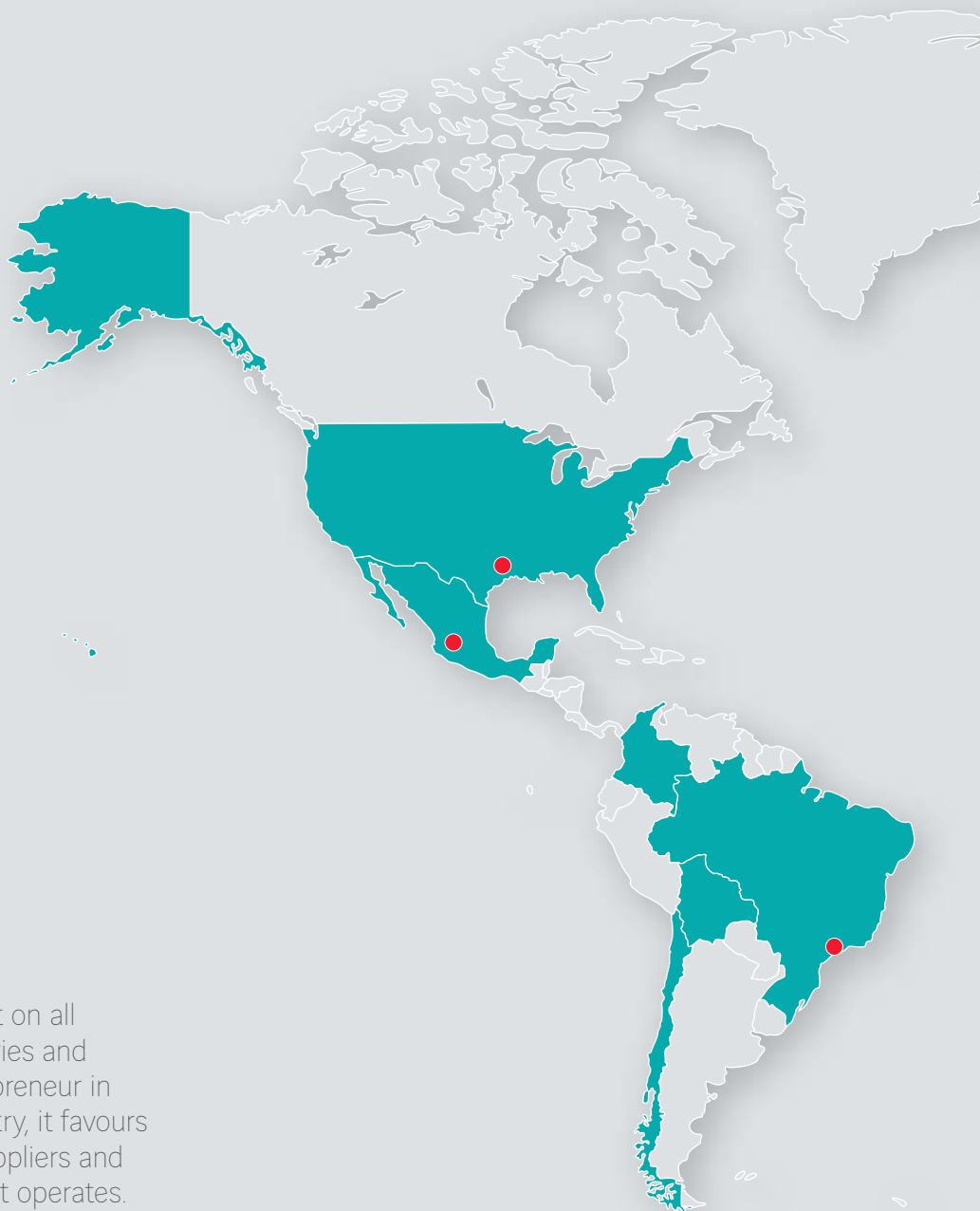
Fabrice NOVEL
Chief operating officer, Geocean

Philippe BESSON
Senior vice-president,
business development, Geocean

Sébastien GANDOLPHE
Chief operating officer,
Entrepose Drilling

Pascal BAYLOCQ
Executive vice-president,
Geostock

WHERE WE OPERATE



The Entropose Group is present on all continents through its subsidiaries and projects. An international entrepreneur in the service of the energy industry, it favours proximity with its clients, its suppliers and the communities within which it operates.

-
- Subsidiaries
 - Production sites
 - Group installations



ENTREPOSE'S OPERATIONAL SPHERES



Entrepose operates **onshore**, **offshore** and **underground**.

Its business is chiefly conducted by the Group's five main entities: Entrepose Contracting, Spiecapag, Geoclean, Geostock and Entrepose Drilling. The strengths of these world-renowned subsidiaries are professional expertise and synergies that create value. 70% of revenue is generated outside Europe.



ONSHORE

Processing | Storage tanks | Gas compression and pumping stations | Onshore pipelines | Procurement and logistics solutions



OFFSHORE

Shallow water pipelines | Water intakes and outfalls | Marine construction



UNDERGROUND

Horizontal directional drilling | Oil, gas and geothermal drilling | Workover | Storage consultancy and engineering | Operation



onshore

OUR MAIN ACTIVITY

Two entities constitute Entrepose's onshore activity. Between them they account for nearly 75% of Group consolidated revenue.

Entrepose Contracting is one of the biggest world players in designing and building turnkey onshore oil and gas infrastructures. The company has developed specialist expertise in the field of cryogenic tanks and in situ hydrocarbon treatment plants. Entrepose Contracting recently integrated the six Entrepose Services sourcing and equipment procurement offices around the world.

Spiecapag is a global expert in laying onshore pipelines, in particular in complex environments, such as mountains or swamps.

Consolidated figures "onshore" sector

€591.9m

revenue*

* Including HDI revenue (€11.5 m)

75%

of Group revenue

2,655

employees



Main: Laying of onshore pipeline on the Arc de Dierrey project, France

Inset: Yamal LNG Project, Russia





ENTREPOSE CONTRACTING: LNG MARKET-LEADER

In 2014, Entrepose Contracting generated revenue* of €340.4 million:
43% of Group consolidated revenue.

A MAJOR NEW PROJECT

On one of the largest liquefied natural gas (LNG) projects in the world, Entrepose Contracting was awarded a contract at the end of 2013 with Yamal LNG, a joint-venture company owned by Novatek (60%), Total (20%) and CNPC (20%). The contract is for the construction of four LNG tanks, each with a capacity of 160,000 m³, in an estuary of the Ob River, Russia, which lies 400 km inside the Arctic Circle. In 2014, work focused on manufacturing the first two tanks. At the end of the year, the concrete wall for the second LNG tank, measuring 40.4 m high and 78.6 m in diameter, was completed just as the roof was placed on the first tank, meaning internal mechanical operations could begin.

The roof components, which were manufactured by Entrepose Industries in Dunkirk, France, were brought to the site by boat where they were installed by crane. One of the aims was to close one tank in order to continue working through the winter by heating the inside.

The two first tanks must be delivered by the end of 2016, the third in 2017 and the final one in 2018.

This large-scale operation, conducted in collaboration with VINCI Construction Grands Projets for the civil engineering works, demonstrates Entrepose Contracting's ability to manage complex turnkey projects and adapt to extreme climatic environments with difficult access conditions.

The working conditions on the Yamal LNG project, which lies within the Arctic Circle, are extreme.



The Yamal LNG project mobilises more than 1,000 people.

* This figure takes into account the revenue of Entrepose Contracting and Entrepose Services.



Managing complex projects and adapting to extreme climatic environments.



THE YAMAL LNG PROJECT

The main components of this large scale project are three LNG liquefaction plants, each with a capacity of 5.5 million tonnes; four storage tanks, each supported by 948 piles; a methane terminal; and 200 wells.

Ultimately, the installation will provide Russian gas to the Asian and European markets. Entrepouse Contracting is in charge of the mechanical activities involving the metallic tanks - which hold the liquefied gas - and piping, access, safety and inspection mechanisms for filling and emptying the tanks. VINCI Construction Grands Projets is carrying out for the civil engineering, the foundations and the concrete housing.

To effectively manage this unique construction site, which is covered with ice for nine months of the year, a camp has been set up in the tundra to accommodate more than 1,000 people.

The storage tank roof sectors were manufactured by Entrepouse Industries in France and transported on-site by boat.



Aerial view of the three LNG tanks in Dunkirk, France.

OTHER MAJOR ACHIEVEMENTS IN THE LNG MARKET

In France, at the methane terminal in Dunkirk, the design/construction project for the three largest cryogenic storage tanks in Europe — each of which measures 190,000 m³ — is progressing according to plan. This is the second biggest construction site in France at this time. Concrete work on the tanks was completed at the start of the first quarter of 2014 by the Entrepose Contracting/Bouygues consortium so that the internal tanks and insulation could be installed. Entrepose Industries manufactured the metallic components. With the civil engineering work completed, the final welding of the 9% nickel sheet was carried out in tank 3 in the second quarter. Hydrotesting was successfully performed in the first two tanks while the installation of piping and the assembly of cryogenic pipes got underway outside. A fatal accident occurred on the site on 22 July 2014, which is still under investigation. This event was a shock to the project, where HSE performance had previously been exemplary and had led Entrepose

Contracting to enhance physical safety measures for staff working on welding operations and apply severe access regulations to ducts and pipelines.

The Wheatstone LNG project got started in Australia in July 2013. Entrepose Contracting, VINCI Construction Grands Projets and Thies are carrying out the work for the Wheatstone liquefaction plant, which includes the construction of two 150,000 m³ LNG tanks and two 120,000 m³ condensate storage tanks. In 2014, work was completed on the foundations and the concreting of walls. The roof for the first tank was built at the end of September so that, at the end of November, it could be installed by air lifting.

Several facilities were also delivered in 2014: two crude oil storage tanks in Congo and Iraq, and a water pumping station, Pump Station 70, in Qatar.

Through these projects, involving Entrepose CMPEA — an in-house design office specialised in design for oil storage tanks based in Sedan, France — and Entrepose Industries — a sheet metal workshop specialised in thick metals — Entrepose Contracting confirms its place as a major player in the LNG and concentrated structures market.



The success of the projects requires effective supply of materials and equipment, as well as control of the logistical chain.



Wheatstone project, Australia.

PROCUREMENT OF EQUIPMENT

Entropose Group also manages several technical equipment sourcing and procurement offices in different locations around the world (France, Hong Kong, Singapore, South Korea, United Arab Emirates, USA, etc.). They make it possible to quickly supply construction sites, projects and facilities according to specified requirements.

OUTLOOK FOR GROWTH

The LNG market remains promising, despite a tumultuous geopolitical context that is slowing the maturation of projects, and Entropose Contracting is participating in a number of calls for tenders in 2014 in the USA, Middle East and Europe.

Entropose Contracting is also involved in renewables. In partnership with Geoclean, the company is innovating in power generation from ocean thermal energy. At the end of last year, a partnership agreement for the design and construction of a power station in Martinique was signed with two other French industrialists, DCNS and Akvo Energy. This onshore OTEC plant will be a world first and, in addition to carbon free power generation, will add a power efficient solution for the neighbouring fossil fuel power plant.

Financing for the project, known as Nautilus, is being studied by the French government to define the conditions for its inclusion in the next multi-annual power programme for Martinique.

Entropose Contracting confirms its position as a major player on the LNG and concentrated structures market.



On each project, the Entropose Contracting engineering department optimises technical solutions to guarantee durable structures to its clients.

SPIECAPAG: EXPERT IN ONSHORE PIPELINES

Spiecapag is a world leader in the onshore pipeline market. In 2014, its revenue was €251.5 million*, thereby contributing 32% to the Group's revenue.

COMPLETION OF AN EXEMPLARY CONSTRUCTION SITE

2014 was marked by the completion of the PNG LNG EPC5A project, which notably included the laying of a 451 km pipeline in Papua New Guinea for ExxonMobil. It is the largest project ever achieved by the Group and was completed in May 2014. This allowed ExxonMobil to deliver its first LNG tankers to clients five months ahead of schedule. Operations to restore the construction sites and to demobilise teams have now finished.

This is an exemplary project on many levels: technically, in terms of safety, corporate social responsibility and sustainability. Local populations who worked on the site were given specific training, particularly in simulators for driving the special equipment and were subject to rigorous health monitoring. Today, the workers have

professional skills and can cite the experience that they gained. This performance is a result of successfully integrating QSE and CSR procedures into company practices. Spiecapag indeed holds ISO 9001, ISO 14001 and OHSAS 18001 certification and has been awarded level 3 in the ISO 26000 standard, which measures the company's involvement in social responsibility.

Although the project was marred by some accidents when it began four years ago, the company was able to react quickly and implement a proactive safety programme that enabled it to record 15 million hours of work without any lost time injuries (LTI). Thanks to this safety commitment, the company was awarded the "2013 PNG LNG Project SSHE Initiatives Award" by ExxonMobil. Spiecapag also set up the "Finish Strong 2014" programme to keep teams motivated until the end of the project and during demobilisation.



2014 saw the end of the emblematic PNG LNG construction in Papua New Guinea.

PNG LNG EPC5A: A TURNKEY OPERATION IN PAPUA NEW GUINEA

The PNG LNG EPC5A infrastructure carries natural gas from the processing station in the Hides fields to the connection with the offshore pipeline to Omati supplying the LNG plant in Port Moresby.

Spiecapag carried out this turnkey operation, including engineering, procurement excluding pipes and valves, construction and commissioning, for a 451 km network of onshore natural gas pipes. The project covered related structures including pig stations (launcher and receiver), metering stations at Kutubu and Gobe, line valves, non-return valves and other auxiliary equipment such as instruments and control. Spiecapag was also responsible for the construction of 350 km of permanent roads and bridges required to support the logistics of the project.

The construction site employed 2,500 people, of which 2,000 were local workers and involved 15 million manhours.



* Including HDI revenue (€11.5 m)

OTHER KEY PROJECTS IN 2014

The project signed in June 2013 with QGC (British Gas) in Australia involved the construction of various structures — including 50 km of gas pipeline, 40 km of water piping, electrical cables and fibre optics — began at the end of 2013 and was delivered in the first quarter of 2014. In October 2013, Spiecapag signed a contract with Total E&P Bolivie, as part of the development of the Incahuasi - Aquio field, 300 km from Santa Cruz in Bolivia. The contract covers engineering, construction, commissioning and assistance operations for the start-up of a gas pipeline that is over 140 km long. Work began in June 2014 with the engineering and equipment procurement phases and should be completed in the first quarter of 2015. In France work on the Arc de Dierrey project, signed with GRTgaz in July 2013, began in March 2014. A new 300 km gas pipeline will connect the existing compression sites at Cuvilly (Oise), Dierrey-Saint-Julien (Aube), and Voisines (Haute-Marne). Spiecapag



Installation of pipeline for QGC in Australia.



Incahuasi project in Bolivia.

is responsible for the engineering phase of the project to confirm the studies carried out by the customer for the construction of a 63 km long 48" gas pipeline — phase three of the five phases of the Arc de Dierrey project. The work notably includes two micro-tunnels and three switching stations. The work, which was almost finished at the end of the year, was performed entirely to the client's satisfaction with excellent industrial safety results.

In France once again, our Spiecapag Regions Sud subsidiary, which lays gas and water pipes, industrial piping and water lines for snow canons, generated revenues of €25 million in 2014. The main projects in 2014 were for GRTgaz, including the *Artère du Languedoc* project, the Zoccola, Le Lez and Jabron deviations.

COMMERCIAL SUCCESSES

Spiecapag expanded its presence in Australia and Colombia with new contracts. The Eastern Goldfield Pipeline project, which was signed in October 2014, involves the construction of a 300 km gas pipeline to supply a power station for the operation of a gold mine at Kalgoorlie, 1,000 km from Perth, Australia.

Two projects were signed in Colombia in the year. A project for Ecopetrol covers the construction of an initial 37 km-long section of an oil pipeline South East of Bogota, between San Fernando and Apiay. As part of a project to export natural gas between La Creciente and Tolu, for Pacific Stratus Energy Colombia, Spiecapag will be in charge of an 80 km onshore gas pipeline and a 4 km offshore pipeline, as well as the civil engineering and marine terminal structures.

Lastly, Spiecapag responded to a number of calls for tenders for major pipeline projects in Eastern Europe and North America and continued to grow in Oceania, South America and Africa.



Clamping system on the Arc de Dierrey project, France.



offshore

INNOVATIONS FOR THE FUTURE

Offshore activity is realised through **Geocean**, installing pipelines and working on the construction of marine structures for oil and gas clients as well as for the power generating and water treatment industries. Geocean also invests heavily in renewables, innovative technologies such as SWAC (Sea Water Air Conditioning), underwater turbines or ocean thermal energy. In 2014, Geocean generated 8% of the Group's revenue.

Consolidated figures "offshore" sector

€67.4m
revenue

8%
of Group revenue

155
employees



In 2014, Geocean carried out its first large-scale EPC in Benin, including, among other things, the installation of topsides and pipelaying.



GEOCEAN: AN ESSENTIAL OFFSHORE PLAYER

2014 was a year of consolidation for Geocoean, which generated €67.4 million in revenue: 80% from the oil/gas sector and 20% from water treatment and transport.

TWO MAJOR PROJECTS

In Benin, as part of the project signed with Sapetro Benin — Geocoean's first EPC (Engineering, Procurement and Construction) contract — the Geocoean Protis barge, acquired in 2013 carried out several operations in the first quarter of 2014.

These included the successful installation of a 220 tonne topside on an existing offshore platform under difficult technical and climatic conditions. The €75 million contract covers the construction of three pipelines, for production, export and discharge of process water and an export CBM (Conventional Buoy Mooring) on the Sèmè-Podji field, in the waters of Benin.



Trenching operation in Benin.

Geocoean has a strong presence in Africa and worked in Angola in the first quarter for the trenching of a pipeline for the Mafumeira Sul project with the assistance of the MAX marine excavator system. The Geocoean Protis and Kalinda barges carried out other chartering services in Africa, the Middle East and Indonesia.

In Chile, a consortium made up of Geocoean for 43%, CSM Bessac (Soletanche Freyssinet) and several Chilean companies, signed a €125 million contract in March 2014 for the construction of a water intake for a desalination plant. The plant will supply water for the Escondida copper mine at an altitude of 3,000 m in the North of the country. Drilling started in January 2015 from a jack-up barge mobilised at the start of December 2014.

Geocoean successfully managed complex situations in Benin and Libya. In Benin, due to concerns regarding the proximity of the site to the Nigerian border, arrangements were made to protect access to the Geocoean Protis barge and increase security for staff onboard. Furthermore, the propagation of the Ebola virus in neighbouring countries led to additional sanitary inspections and the implementation of increased precautionary measures. No cases were identified. Finally, in Libya forty people were repatriated safely to Tunisia due to the degraded political situation in July 2014.



Departure of the Kalinda barge on the KSA project, in Saudi Arabia.



ASSISTANCE CONTRACT IN CONGO

In July 2014, three months after celebrating the 30th anniversary of its creation, Geoccean won a pipeline pulling assistance contract with Technip as part of the development of the Moho North field in Congo, Africa. Though the engineering phase has been full steam ahead in Cassis, France, over the year, the project will take place at Pointe Noire at the Total E&P Congo terminal in 2015.

The work includes the preparation of the onshore pulling site, the construction of a gravity anchor and the installation and operation of a 500 tonne winch to pull the 16" pipeline over nearly 2.5 km.

A challenging aspect of the project comes from the need to operate in a small area in order to avoid interfering with activities at the Total E&P Congo (TEPC) terminal. Also, as part of the Group corporate responsibility undertaking, Geoccean shall use local resources.

As a responsible company, Geoccean supported the Benin cultural association, *Un espace pour la culture*.



AN INNOVATIVE ENTITY

Geoccean develops innovative solutions in the fields of SWAC, ocean thermal energy and marine turbines. For example, in 2012, in Tetiaora, an atoll near Tahiti, Geoccean created a SWAC air-conditioning system for a luxury hotel, with cold water brought up from 1,000 m below sea level.

Building on this experience, in a partnership with Akuo Energy and DCNS, Geoccean is working on the Nautilus project for an ocean thermal energy power station for Martinique.

Geoccean has also developed an augmented reality system onboard its submarine excavation equipment, which uses virtual graphic animations to guide technicians during trenching operations. By permanently linking the operator at sea with a counterpart on land, using a specialist computer connection, the APEX project provides assistance with driving the machine as well as real time reception and processing of the data transmitted. This facilitates better-informed decision making. The new process optimises the machine's work and improves the safety of the onboard operator.

With industrial partners and external laboratories, Geoccean is leading the "Pile & Tide" project with French association ADEME as part of the "Decarbonised energy of future investments" programme.

The principal aim of Geoccean and its partners is to develop a powerful tool that can work in extreme conditions to install marine turbine foundations, in the hard bedrocks that are typical of zones with strong currents. This advanced technology will make it possible to meet the needs of future marine turbine sites around the world. Geoccean also plans synergies with its core activity such as installing substructures in coastal areas with hard bedrock.

A RESPONSIBLE PLAYER

In 2014, Geoccean undertook a number of actions to improve safety on construction sites and appointed two HSE managers to further enhance this approach. On 18 March 2014, the entity obtained OHSAS 18001 certification. The company uses local workers on construction sites for all its international projects and deploys training programmes to increase their qualifications.

In Benin, Geoccean invested in a sponsorship operation to benefit the cultural association, *Un espace pour la culture* (a space for culture), which encourages discussions and meetings with artists in the country. In 2014, Geoccean, which also contributes to humanitarian programmes for victims of armed attacks, recruited a Ghanaian victim on the Geoccean Protis barge.

OUTLOOK

2015 promises to be a year of consolidation with more profitable returns on construction sites. Geoccean is giving itself the means to achieve the objectives of its new strategy by concentrating on its unrivalled expertise in landfalls in extreme areas and counting on the efficiency of the new organisation.



underground

NICHE EXPERTISE

The three companies Geostock, HDI and Entrepose Drilling focus on the underground sector and account for 17% of the Group's consolidated revenue.

Geostock is a leading player in the underground storage of liquid, liquefied and gaseous hydrocarbons market and related surface facilities. Geostock offers its clients a large range of services over the full value chain of underground storage: consulting and engineering, supervision of the construction of facilities, and the management and operation of storage solutions.

HDI: a subsidiary of Spiecapag, is specialised in the installation of piping under natural or artificial obstacles using "trenchless" methods. It is a world leader in large-scale horizontal directional drilling.

Entrepose Drilling: a leader on the French geothermal market, is an expert in drilling and maintenance of geothermal, oil and gas wells, and deep core drilling.

Consolidated figures "underground" sector

€139.8m

revenue*

* Excluding HDI (€11.5 m)

17%

of Group revenue

680

employees



Main:
Jurong Rock
Caverns project,
Singapore.

Inset:
HDI construction
in Ambès, France.



GEOSTOCK: EXPERT IN UNDERGROUND STORAGE

In 2014, Geostock generated €97.6 million in revenue, which accounts for 12% of the Group's consolidated revenue.

A FLAGSHIP CONTRACT IN SINGAPORE

One of the major events in 2014 for Geostock was winning an operating contract on 15 January 2014 as part of a consortium. The contract provides for the operation of oil product storage under Jurong island, Singapore, for JTC Corporation. This is the first part of the Jurong Rock Caverns (JRC) project. The work is being carried out by the Banyan Caverns Storage Services Pte Ltd consortium, in which Geostock holds a 35% stake.

This new contract, which follows on from the creation of two storage units commissioned in April 2014, covers the operation of the first part of the JRC project. Pioneer in South-East Asia, this underground storage plant for oil products comprises five mined

caverns dug 120 m under the sea. Geostock carried out the design as well as project management during construction.

With a capacity of 1.4 million m³, which is the equivalent of 600 Olympic swimming pools, they can be accessed via two tunnels with a diameter of 22 m.

The assignments entrusted to the operator include the management and maintenance of the underground and surface facilities. This includes access shafts to the caverns, underground tunnels, mechanical and electrical equipment and instruments, including fire protection and ventilation devices, as well as auxiliary installations including jetties.

The two first caverns have been completed and put into service holding condensate. The three other caverns from phase I are under completion.

This particularly technologically innovative and spectacular installation was inaugurated by the Prime Minister of Singapore, Lee Hsien Loong on 2 September 2014.



Access tunnels to the Jurong Rock Caverns cavern, Singapore.



Creation of caverns of the Jurong Rock Caverns project, Singapore.



Geostock ensured the design and project management of the caverns of the Jurong Rock Caverns project in Singapore.

NEW STRATEGIC POSITIONING

Elsewhere in the world, Geostock is developing in Asia and the USA, buoyed by vibrant markets, while milestones are being reached in South America.

In China, where the company has operated for 17 years, Geostock stepped up its business, particularly as part of the programme for the creation of the Chinese strategic reserve. For this, Geostock is creating additional LPG storage for Oriental Energy on the Ningbo site in Zhejiang province with a capacity of 1,000,000 m³. This is in addition to the existing 500,000 m³ capacity. As part of a 3,000,000 m³ underground storage project for crude oil for the Chinese strategic reserve, Geostock's Asian subsidiary has signed its first contract with Sinopec for the inspection of cavities prior to a testing programme and their commissioning. Geostock also continues to work on various LPG, crude and natural gas storage projects.

In Japan, Geostock has affirmed its presence by taking part in the operation of two strategic butane/propane storage sites.

In South America, Geostock has positioned itself on the LPG storage market in Mexico and Brazil. This direction was clearly reflected through the creation of a subsidiary of Geostock in Rio de Janeiro at the start of 2015.

UNDER THE SALT LAKE IN TURKEY



The Chinese company Tianchen Engineering Corporation (TCC) has signed an assistance contract with Geostock for the construction of a subterranean gas storage site at Tuz Gölü, (the "salt lake") located between Ankara and Konya, in Turkey.

This two year contract representing around 10,000 hours of work, focuses on assistance with the creation of storage cavities at a depth of between 1,100 and 1,400 m by dissolving salt.

TCC holds an EPC contract for the creation of 12 saline cavities of a total volume of one billion cubic metres as well as service facilities for the company, Botas. The company operates imports of gas and the natural gas transport and storage network in Turkey on behalf of the government. The project is being financed by the World Bank with \$390 million.



Geostock control room for operations.



CONVENTIONAL ACTIVITY, INNOVATION AND EMBRACING NEW BUSINESS STREAMS

In Europe, the German subsidiary, UGS (a subsidiary of Geostock) was heavily involved in two projects for the creation of natural gas storage in saline cavities in Jemgum for Wingas and in Bernburg for EPG. In the UK, Geostock won a contract to offer technical assistance for the operation of gas storage in saline cavities in Holford for E.ON-UK. The slowdown in the European market also led the teams to adapt and explore new business streams, such as studying the effects of ageing on facilities or shutting down operations as well as renovating sites. In this way, in the UK, the company carried out a programme of tests, inspections and workovers on three wells for natural gas storage in saline cavities for Hilltop.

Every year, Geostock invests in a number of technological innovation programmes. Through this proactive policy, along with its expertise and reputation in safety and environmental protection, Geostock sets a

world benchmark in its field of activity. Geostock has always made safety its priority, both on construction sites and in the operation of its facilities. This HSEQ commitment, which has been applied since the creation of the company, is applied by all staff. It's this ethos that helped ensure 2014 ended with no lost time injuries on any of the sites anywhere in the world. Furthermore, Geostock stood out as part of Entrepose Group's 2014 health and safety Challenge: UGS received an award for its "Safety Net" HSE programme. Two further programmes also received a jury's special award: the development of the HSE system for the "Fond Department" in Manosque (where operations involved various cavities and associated circuits), and the implementation of an HSE improvement process involving permanent external service providers.

For Geostock, 2014 concludes with zero workplace lost time injuries.

2014 prize for the health and safety Challenge awarded to the HSE process of the Fond department. From left to right: Bruno MARCÉ, Executive vice-president, risks, HSE, ethics & compliance officer, Entrepose Group; Laurent MAZAN, Head of Fond department, Geostock; Domitille POUPINEL, HSE engineer, Entrepose Group.



Underground storage site at Manosque, in France, operated by Geostock.



HDI, SPECIALIST IN HORIZONTAL DIRECTIONAL DRILLING

In 2014, HDI generated revenue of €11.5 million*.
The busiest business lines in 2014 involved work in three areas of the world.

In Tunisia, the triple crossing of the Radès canal (each measuring 740m long) was achieved for STEG at the entrance of the port in Tunis, allowing three 225 kV power lines to be installed through the foundations.

In Brazil, HDI began work on a 1,300 m long landfall for Petrobras. This should be completed in the first quarter of 2015 and will connect the Cernambi offshore oil field. In France, in Ambès, HDI carried out horizontal directional drilling over 1,200 m under the Garonne to lay a new 225 kV power line for RTE.

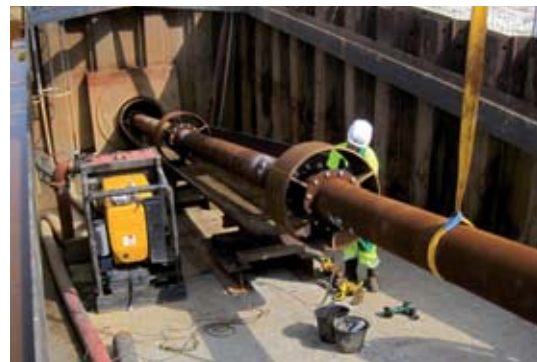
Working as a subcontractor for Spiecapag Régions Sud, the company carried out operations on three crossings of 960 m, 330 m and 200 m on the *Artère du Languedoc* project near Montpellier for GRTgaz.

By combining its expertise — in horizontal directional drilling, micro-tunnel and direct pipe — HDI is able to offer innovative solutions for projects crossing rivers, mountains, motorways or other obstacles while preserving the environment.

As a result of HDI's specialist expertise, it is particularly suited to work affected by specific environmental

legislation, such as on the French coast regarding landscaping, protecting and enhancing the coastline.

Research is also being carried out in the field of renewable energy sources, particularly for the installation of connections with underwater marine turbines and offshore wind turbines.



Horizontal directional drilling of almost 1,200 m in Ambès, France.



Clearing of the Garonne at Ambès, in France.

HORIZONTAL DIRECTIONAL DRILLING UNDER THE GARONNE IN AMBÈS

At the end of November 2014 — as part of the creation of the 225 kV aerial/underground power line between Bruges and Ambès in Gironde for RTE — HDI completed 1,181 m of horizontal directional drilling to cross the Garonne. This site was the biggest horizontal directional drilling project ever carried out by RTE in France.

The work that took place over eight months involved: the preparation of the tracks and the platforms as well as the restoration of the site after work was completed. On the left bank, construction included initial reinforced shafts, the drilling of a 120 m inclined duct to the marly bedrock at a depth of 28 m; the prefabrication of a 1,200 m section of steel duct and a bundle of HDPE pipes, as well as the drilling of a 250 mm diameter guide hole to a depth of 47 m. On the right, work encompassed the widening of a 900 mm hole, before the pulling of a 600 mm diameter steel duct and a bundle of high density polyethylene (HDPE) pipes; the injection of thermal slurry between the steel duct and the bundle of HDPE pipes; inspection by jig and camera prior to acceptance.



* Included in Spiecapag's revenue



ENTREPOSE DRILLING: A LEADER IN GEOTHERMAL

For Entrepose Drilling, the highpoint from 2014 was the strategic international development of oil well drilling and strong geothermal activity in France. This allowed Entrepose Drilling to generate revenue of €42.2 million in 2014.

RECOGNITION OF UNRIVALLED EXPERTISE IN FRANCE

Entrepose Drilling has extensive expertise in drilling deep wells. The entity is also equipped with a fleet of hydraulic machines and the latest generation in drilling equipment, which minimises environmental impact and pollution for neighbours when working in crowded urban areas.

This was notably the case in Vigneux-sur-Seine (Essonnes) where Entrepose Drilling accomplished a major milestone by placing a drilling rig in a surface area of just 750 m² for the maintenance of geothermal wells. This makes Entrepose Drilling the leader in deep geothermal drilling, having created three wells of between 1,000 and 3,600 m deep in France during the financial year 2014.

Still in France, more specifically in Lorraine, Entrepose Drilling drilled a vertical well feeding six horizontal drains arranged in a star formation for a local coal gas company. Entrepose Drilling also assisted all its partner customers in information campaigns with locals for public enquiries regarding geothermal drilling.

This included organising more than ten visits to work sites and briefings to explain all of our 2014 projects.

TWO MAJOR SITES OUTSIDE EUROPE

While continuing its business in Belgium, the UK and Spain, Entrepose Drilling started work on two flagship sites in India and Morocco. This led to the signing of a three-year contract (plus an optional one year extension) for the drilling of oil wells for Cairn India Ltd., which is prospecting and developing an onshore field in the Thar desert in Rajasthan.

After six months of technical preparation and logistics in extreme climatic conditions — +55°C in the shade — and dispatching more than 1,600 tonnes of equipment, work on drilling the wells began on 6 June. This first experience of working outside Europe in a difficult environment was highly encouraging and confirms the company's strategy for international development.

In Morocco, Africa, Entrepose Drilling completed more than ten oil wells in an area to the North of Rabat for Gulfsands and Circle Oil companies.

Oil drilling in
the Thar desert
in India.





Geothermal drilling in Bagneux, France.

DRILLING A GEOTHERMAL WELL DOUBLET IN THE PARIS REGION



Since November 2014, Entrepose Drilling has been working on a four-month project to drill a 2,000 m deep geothermal well doublet in the centre of Bagneux, in the Paris region of France. The aim is to reach a hot water table to power a geothermal plant with a heat pump for a total power of 13 MW. This facility will ultimately serve the equivalent of 9,500 homes and help to reduce CO₂ emissions by 15,000 tonnes each year.



Information poster campaigns are conducted on the geothermal construction sites in France.

AN ALL ENCOMPASSING SAFETY SYSTEM

Drilling remains a hazardous profession; dangers can come from the wells themselves or from all the handling operations that are carried out daily on site. Driving home the safety culture through the "Safety, I care!" approach is a constant concern for the Group. Entrepose Drilling has emphasised continuing improvement measures to improve safe behaviours and has implemented a heightened safety approach for more than a year. Ten golden safety rules, which cover all the main risks, have been identified and presented in a range of formats: practical documents carried by everybody, a safety passport that explains the rules and the risks that they cover and an associated training programme. This is all the result of workshops carried out in 2014.



Entrepose Drilling places safety at the heart of its operations.



innovation

INNOVATE TO DELIVER SUSTAINABLE SOLUTIONS

The Entrepose Group operates in highly technical added value business streams across the energy sector, which is ever changing. Alterations to safety or environmental regulations, the emergence of new technologies and changes in means of production are the main factors. Therefore, the company must constantly innovate to be able to offer its clients state-of-the-art solutions that are in line with their budgets.

EVOLUTION IMPROVES INNOVATION

Innovation is a key part of the Group culture and is central to the company's development. The creation of the Innovation Committee in 2014, made up of members from each business stream, who meet once a month, strengthens this approach. The committee's role is to encourage discussions on technical subjects, share expertise and to engage in shared research projects. Priority objectives for the next three years were set at the start of the financial year.

These include the creation of a network of experts, the promotion of cross discipline R&D between business streams and the definition of a patent policy. The committee also steers and centralises research carried out in partnership with different bodies such as CITEPH (Collaborative & Innovative Technology Program in Exploration and Production of Hydrocarbons), a working group from GEP-AFTP, the French association of oil and gas contractors; ADEME (French Agency for Environment and Energy Management); or ANR (the French National Research Agency).

R&D work conducted to optimise percussion drilling.



Geostock invests every year in CO₂ injection R&D programmes.

THREE MAJOR PARTNERSHIPS

Since 2008, Entrepouse has sponsored 30 CITEPH projects. This body brings together several oil and gas companies and is tasked with actively promoting the expertise, technology and progress that can lead to concerted innovative actions in the fields of exploration and production for the oil industry in France and abroad. The main work in progress covers:

- the use of laser technology to prepare the surface of seals to be coated, at least equivalent to traditional shot-blasting,
- the detection and location of small pipes and buried objects in shallow water,
- the improvement of the design of pipelines around compression units using predictive calculations.

In 2015, Entrepouse is also taking part in work to optimise percussion drilling and in a modular approach to construction site safety training.

Alongside its partnership with CITEPH, Entrepouse studies calls for projects from ADEME, for assisting with the transition to a greener energy mix. In 2014, this led the Group to initiate the Pile and Tide project with Geocan regarding drilled foundations for marine turbines. This research should lead to perfecting an environmentally friendly, high performance tool for large diameter underwater drilling in areas with the strongest currents in the world typically characterised by hard bedrocks. The tool is intended to significantly reduce the costs of installing marine turbines and thereby increase the profitability of the sector.

The augmented reality project developed by Geocan.



In the field of energy storage, Geostock is developing an innovative solution in collaboration with ANR, called SACRE, which uses compressed air cavities to store energy for the electricity network. Through its subsidiary Geogreen, Geostock is also investing in several CO₂ injection projects.

SOLVING INDUSTRIAL CHALLENGES

Entrepouse Contracting and its subsidiary, Entrepouse Industries, the sheet metal works in Dunkirk, have been involved in collaborative research for several years through Innocold, the Low-Temperature Institute. This non-profit organisation, founded in 2011, brings together players from three spheres: institutions, academia and research bodies, industrial and corporate networks. The creation of Innocold fulfills the shared desire of players in the Nord-Pas-de-Calais region to create a centre of excellence in the field of applied cooling. Its primary role is therefore to use research and innovation to find technological answers to industrial cooling problems.

Other research and development projects benefit from financing and management support through Entrepouse Group, e.g. work to improve the construction of LNG tanks for Entrepouse Contracting or improving the steering of shovels for Geocan.



In order to build the Yamal LNG tanks on the permafrost, innovative foundations have been developed by Entrepouse and VINCI Construction Grands Projets teams.

Innovating and staying ahead means anticipating needs and adapting to behaviours.

ENTREPOSE'S COMMITMENTS



For several years, Entrepose has been committed to **corporate social responsibility** by encouraging respectful behaviours at a human, societal, cultural and environmental level. By adhering to the eight criteria of the VINCI manifesto, the Entrepose Group implements real actions to promote **sustainable development, quality, environment, integration and proximity to local populations**. In 2014, several certifications were awarded to Entrepose subsidiaries, while significant investment was made into improving safety and security.



HUMAN RESOURCES

The Entrepose Group acts as a responsible employer to create sustainable jobs.



SAFETY

Safety is the primary value of the Group.



QUALITY, SECURITY & ETHICS

Entrepose applies the VINCI ethics and behaviour guidelines as well as our internal code of conduct.



ENVIRONMENT

The Group is committed to implement best practice solutions that respect the environment.

HUMAN RESOURCES

As a responsible employer, Entrepose Group's human resources management policy favours the creation of sustainable employment by sharing the benefits of growth, encouraging high-quality social dialogue and protecting the health and safety of staff. In line with the new corporate strategy, the actions undertaken favour sharing expertise and professional skills. One of the major issues in this framework is finding a way to harmonise the company cultures to create a shared philosophy of professional development, staff well-being and achieving the Group's objectives.

Encouraging convergence towards a common language.

WORKING TOWARDS SUSTAINABLE EMPLOYMENT

The purpose of sustainable employment is to allow employees to develop, acquire skills and to better understand the challenges faced by the company to allow them to play a role in their professional development. The forward planning for jobs and skills programme implemented five years ago offers increasing visibility to help to create career paths and professional mobility within the Group's subsidiaries. In 2014, efforts continued to implement shared references for expertise as part of the Group's strategy to enhance

sharing within the Group. The annual appraisals contribute to this policy by formalising employees' ambitions for professional advancement. Employees also have the opportunity, during discussions with their managers, to find out more about the challenges faced by the company and the role they play in achieving objectives.

In 2014, Entrepose set the objective of carrying out all of the annual appraisal interviews.

In order to continue this approach, the "Vitalis" software from the VINCI Group, which manages annual appraisal interviews online, will be rolled out across Entrepose Group.

Entrepose is also progressively introducing expertise benchmarks, to provide a common standard for the expression of employees' ambitions for development. This will make it possible to better specify and tailor training. Investment in training represented 4.3% of payroll in 2014. Safety related training was a priority and accounted for between 15% and 20% of the total training budget in the different subsidiaries.

Alongside training, mentoring is also strongly encouraged by the Group. This provides the dynamic and team spirit inherent in the transfer of knowledge between generations. This initiative is also essential in preserving expertise across the Group's different activities.



Annual appraisal interviews constitute an essential tool for career management within the Group.



On the left, the Ovalé et Sens team. On the right, the Group is engaged in a process encouraging equal opportunities.

PROFESSIONAL MOBILITY, A SOURCE OF GROWTH AND DEVELOPMENT FOR EMPLOYEES AND ORGANISATIONS

In 2014, these tools, which serve as springboards for mobility within the Group, allowed a further eight movements to be added to the 60 staff movements within Entrepose and VINCI in the last five years. The "Talent Construction" CV database, which is being developed and will soon be available to employees (during the first quarter of 2015), will increase opportunities for professional mobility and career openings.

The succession plans considered each year by the Executive Committee are also intended to adapt resources to the company strategy and anticipate needs, take into account individual ambitions and adjust development plans accordingly.

Furthermore, functional and mixed profession committees have been established to encourage the sharing of best practices, synergies of expertise and a move towards a common language. As part of this framework, the regularly convened HR committee decides on common actions in areas as varied as: managing health care and providential contracts; improving cover and cost management; working methods and the use of common software (for example, the deployment of a shared time management tool in 2015); health assistance and repatriation for expatriates (a shared assistance contract was taken out in 2014); the coordination of internal professional mobility; corporate training in the field of safety, etc.

SOCIAL DIALOGUE

In 2014, the Entrepose Group subsidiaries signed seven agreements on organising working hours, improving health care expenses, intergenerational employment contracts and pay.

On 1 January 2014, the Reverso additional and mandatory retirement fund was put in place for those Group subsidiaries that were not hitherto beneficiaries. It applies to managerial staff and is a complement to Archimède, which is open to all employees on a voluntary basis.

All the companies in the Group now benefit from an additional retirement fund.

The VINCI Group Savings Plan, which is open to all employees, also makes it possible to share the fruits of performance by combining profit-sharing, incentives and a subscription to voluntary savings. In 2014, €1.6 million was paid out as part of the subscription.

WORKING TOGETHER FOR DIVERSITY AND EQUAL OPPORTUNITIES

In terms of diversity and equal opportunities, the VINCI Group has made a commitment that 20% of managers will be women in the next five years. Entrepose is pursuing this commitment by encouraging the recruitment of female engineers and by facilitating their access to international assignments.

Entrepose is also internationally committed to protecting social rights by contributing to a draft charter initiated by the VINCI Group. This document addresses issues related to staff training, the transparency of pay conditions and arbitration of industrial disputes.

COMMITMENT TO ASSOCIATIONS

Our partnership with "Ovale et Sens", the rugby section of the MLSGP club (Maisons-Laffitte, Saint-Germain-en-Laye, Poissy) was renewed in 2014. It aims to support sporting activities, in particular by encouraging mentally disabled young adults to play rugby.

In Tunisia, alongside the Gabès project, Entrepose Contracting supports the "*Ferme thérapeutique pour handicapés*" (a therapeutic farm for disabled people) that assists families in need and hosts young people with disabilities. It provides them with professional agricultural training and brings them into contact with animals helping participants gain confidence and while developing their independence and helping them to integrate more fully with social and economic life.

ACTING FOR REINTEGRATION

As a stakeholder in GEIQ Métallurgie Industrie Nord Pas-de-Calais (an employers' alliance for vocational training and qualification, existing in many branches of industry), Entrepose Industries welcomed five people for a sandwich course in 2014. Furthermore, Christian Renard, Managing Director of Entrepose Industries has assumed the role of chair on both the GEIQ regional branch and the French GEIQ federation.

SAFETY

Safety is the principle value of the Entrepose Group. It is an ethos embraced by the entire management team, underpinned by a commitment towards continuous improvement alongside issues of production, ethics, cost control and quality. Several actions were taken in 2014 to continue the "Safety, I Care!" programme, launched four years ago to improve health and safety performance.

NEW TRAINING COURSES, DEDICATED NEW PROGRAMMES

2014 saw the safety improvement approach enhanced, particularly with the provision of a new training course called "Oser intervenir" (Dare to intervene), which aims to encourage people on site to observe correct behaviours and to intervene in a more natural way when necessary. This training, which benefited 15 people, was added to our existing systems in particular the *Safety Leadership* and *Manager la sécurité* (Safety management) programmes organised by Entrepose Group and VINCI Construction which have engaged more than 300 employees since being launched.

Site visits by members of the Executive Committee were also scheduled; the aim is to have over 25 management visits per year for the whole committee.

The safety improvement approach is guided by six HSSE (Health, Safety, Security, Environment) principles established in 2011:

- 1 Basic conviction**
Each and every working operation can be done without incident or injury to the individual.
- 2 Efficiency**
Complete respect for the rules makes the Group more efficient.
- 3 Accountability**
of senior management.
- 4 Exemplarity**
of each manager.
- 5 Involvement**
of each employee.
- 6 Regular training**
for everyone.



Safety meeting on the Yamal LNG site, Russia.



Graduates of the 2014 health and safety Challenge.

*Applying safety
all the time, everywhere,
on every level.*

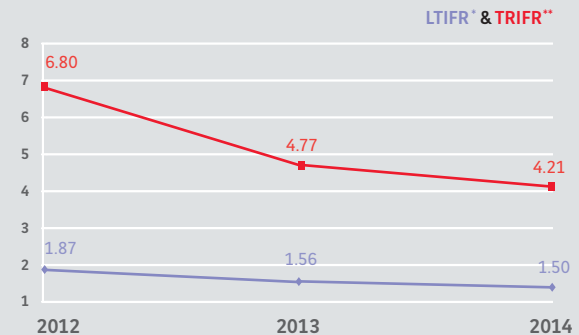
All of the subsidiaries apply the Group safety principles and develop, among other things, their own golden rules and prevention programmes. Safety observation cards are used in all operational subsidiaries. Annual safety days are organised within HDI and Spiecapag and toolbox talks are held every day before the start-up of each operation. At Spiecapag, the company implemented the Finish Strong programme to maintain the teams' commitment to the continuing improvement of safety results until the end of the project and during demobilisation. It was recently applied for QGC in Australia. Synergies between subsidiaries also play a major role in safety. Therefore, to improve safety on the Dunkirk LNG site, Entrepote Contracting called upon Spiecapag's expertise in the summer of 2014.

AN IMPROVING TREND

Ambitious, specific objectives have helped to inspire an overall trend towards improvement. Those entities that have achieved good results continue to enhance their approach, while the others multiply successfully their efforts and actions to continually improve, like Entrepote Drilling and Entrepote Industries that divided respectively by almost 2 and 3 their frequency rate between 2013 and 2014.

In terms of statistical results, the Group's activity totals 15 million manhours (including subcontractors). Over the 2014 financial year, one fatal accident and twenty-one lost time injuries occurred in total. This represents an LTIFR of 1.50 and a severity rate of 0.03, according to the IOSH 2001, Geneva ILO standards. The total recordable incident frequency rate (TRIFR) – including fatal accidents, lost-time injuries and non-lost-time injuries – is 4.21.

Progress of results of Entrepote group in the field of safety from 2012 to 2014



* LTIFR = Lost Time Injury Frequency Rate
** TRIFR = Total Recordable Injury Frequency Rate
Based on 1,000,000 manhours

SAFETY CHALLENGE AND CERTIFICATIONS

For the third year running, the Entrepote Group 2014 "Health and Safety" challenge was a success with an increase in participation and higher quality applications (see box).

It should also be noted this year that Geocan has obtained OHSAS 18001 certification and that this certification was renewed for Spiecapag and HDI.

Also, for the first time this year, a safety week was organised from 20 to 27 October for the entire VINCI Construction Group. Entrepote and all its subsidiaries played an active role in this event, in particular through increased managerial involvement on its construction sites.

2014 HEALTH AND SAFETY CHALLENGE

Five applications were rewarded by the jury for their actions in 2014.



Technique, material and tools category

Boat Landing
Geocan



Management and organisation category

joint winner: · Finish Strong
Spiecapag (Australia)
· Lifting matrix
Spiecapag (Bolivia)



Human factors, training and behaviour category

Safety and environment
communications materials
Spiecapag Régions Sud



Special jury prize

Two Geostock HSE initiatives were also recognised: the implementation of the HSE improvement process with permanent external service providers and the development of the HSE approach within the Fond department.



QUALITY, SECURITY, ETHICS

QUALITY – AT THE HEART OF WHAT WE DO

Quality is an essential component of the Entrepose Group and all the entities are now ISO 9001 certified. The management and control of the risks associated with Entrepose's activity is integrated at every stage - from accepting an order (risks arising from a poorly calculated offer) to final delivery (risks arising from a failure to comply with the requirements specified by the client in their original request and alterations made during the project).

However, there are still areas for possible improvement, particularly regarding the constant changes in the geopolitical and economic context.

The project we deliver are increasingly complex. The technical challenges are often compounded by the need to manage to joint ventures or consortia, or even political instability.

The adaptability and responsiveness of Entrepose's entities, and the methods and expertise acquired, allow the Group's companies to confront these issues and to be well positioned in complex, competitive markets.

SECURITY AND INCREASED VIGILANCE

In terms of security, Entrepose applies the integrated approach of the VINCI Group, which informs and alerts all subsidiaries on the living conditions in at-risk countries. On-site teams conduct regular audits of target geographical areas, providing advice and recommendations to reliable local partners and service providers.

Before each tender submission by Entrepose, prior studies are carried out by international safety bodies regarding the organisation of camps to install work sites, departure scenarios or even rehearsing evacuation drills.

This advance work gives Entrepose the capacity and means to carry out complicated projects in "at-risk" countries.

ETHICS: UNVEILING AN HOLISTIC APPROACH

In 2014, Entrepose launched a new think tank on ethical behaviour in all operational activities and support activities. This commitment was cemented by the implementation of a code of conduct and the appointment of a "compliance officer". He is responsible for communication and guaranteeing the implementation of best practices.

The (ABMS) BS 10500 anti-corruption management system is also being deployed in two test entities, Entrepose Contracting and Spiecapag.

Training to raise awareness regarding the UK Bribery Act was given in 2014 by the legal department of Entrepose Contracting.

All this demonstrates the organisation's commitment to meet the requirements of UK anti-corruption legislation from 2010. After an initial audit report conducted in October 2014, which highlighted several areas for improvement, a BS 10500 certification procedure is under way in both entities.



Like Entrepose Contracting, here on the Yamal LNG project in Russia, all the companies of the Group are ISO 9001 certified.

ENVIRONMENT



Reconditioning of land by Spiecapag after intervention - PNG LNG project in Papua New Guinea.



Each project is subject to meticulous preparation in order to limit the impact of the Group's activities on the environment, as on the Yamal LNG project, in Russia.

The Entrepouse Group participates in the VINCI Group's environmental reporting. During the audit conducted in November 2014, the statutory auditors from KPMG were able to assess the complexity of the international projects undertaken by Entrepouse, in contexts and cultures that are often far removed from European environmental requirements.

The two entities, Entrepouse Contracting and Spiecapag, which manage the largest projects, are ISO 14001 certified. They account for more than 80% of revenue from construction site business, activities where the environmental risks are greatest.

No major environmental incidents were identified in 2014. Credit for this must be given to the professionalism of everybody who prepares and works on the construction sites.

The two ISO 14001 certified subsidiaries ensure 80% of activities where the environmental risks are most significant.

Due to the nature of its activities, the Entrepouse Group plays an active role in preserving the environment. Spiecapag systematically restores areas in which it has worked, thereby greatly reducing its environmental impact.

For its part, Entrepouse Drilling is investing in hydraulic drilling equipment – which requires less space and generates less noise pollution – limiting the inconvenience for local populations when drilling geothermal wells in dense urban environments, for example. In the same manner, HDI's expertise in horizontal directional drilling makes it possible to overcome natural obstacles, such as rivers or dunes, for projects burying power lines or pipelines or even connecting offshore wind farms or marine turbines, where natural coastal habitat must be protected.

Entrepouse Drilling and HDI both use high performance slurry centrifuge systems that increase the lifespan of machines and reduce the consumption of raw materials.

CONSOLIDATED FINANCIAL SUMMARY

INCOME STATEMENT

(in €m)	2014	2013
REVENUE	799.2	870.6
Revenue from ancillary activities	0.2	0.1
Operating expenses	(763.8)	(826.8)
Share-based payments (IFRS 2)	(1.7)	(1.5)
Profit/(loss) of companies accounted for under the equity method	(5.2)	3.7
Other recurring operating items	(0.4)	(0.4)
RECURRING OPERATING INCOME	28.3	45.7
Goodwill impairment	(14.6)	(20.0)
Other non-recurring operating items	(1.1)	0.4
OPERATING INCOME	12.5	26.0
Cost of gross financial debt	(2.7)	(2.4)
Financial income from cash management	0.8	0.6
COST OF NET FINANCIAL DEBT	(1.9)	(1.7)
Other financial income and expense	0.7	(3.1)
Income tax expense	(14.9)	(20.7)
NET INCOME FOR THE PERIOD	(3.6)	0.5
Net income for the period – attributable to non-controlling interests	(0.7)	0.2
NET INCOME FOR THE PERIOD - ATTRIBUTABLE TO OWNERS OF THE PARENT	(4.3)	0.7

BALANCE SHEET

(in €m)	31/12/2014	31/12/2013
NON-CURRENT ASSETS		
Net goodwill	63.5	78.1
Other intangible assets	1.4	2.6
Property, plant and equipment	125.5	122.1
Investments in companies accounted for under the equity method	63.1	59.2
Other non-current financial assets	7.1	8.1
Deferred tax assets	9.5	9.6
TOTAL NON-CURRENT ASSETS	270.1	279.8
CURRENT ASSETS		
Inventories and work in progress	1.9	1.9
Receivables	309.2	328.1
Other current operating assets	128.4	78.9
Other current non-operating assets	0.0	0.0
Current tax assets	5.0	4.4
Other current financial assets	0.0	0.0
Cash-management financial assets	47.3	9.1
Cash and cash equivalents	107.6	136.1
TOTAL CURRENT ASSETS	599.4	558.6
TOTAL ASSETS	869.5	838.3
EQUITY		
Share capital	5.2	5.2
Share premium	29.1	29.1
Treasury shares	0.0	0.0
Other equity instruments	0.0	0.0
Consolidated reserves	118.2	129.8
Currency translation reserves	2.0	0.7
Net income – attributable to owners of the parent	(4.3)	0.7
Amounts recognised directly in equity	(1.7)	(0.8)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	148.5	164.7
Non-controlling interests	10.8	9.2
TOTAL EQUITY	159.2	173.8
NON-CURRENT LIABILITIES		
Non-current provisions	46.3	24.3
Bonds	0.0	0.0
Other loans and borrowings	111.5	116.1
Other non-current liabilities	7.2	7.9
Deferred tax liabilities	2.7	2.3
TOTAL NON-CURRENT LIABILITIES	167.7	150.5
OTHER CURRENT LIABILITIES		
Current provisions	40.4	40.2
Trade payables	171.0	180.1
Other current operating liabilities	259.2	232.7
Other current non-operating liabilities	0.0	0.0
Current tax liabilities	48.3	38.4
Current borrowings and financial liabilities	23.7	22.6
TOTAL CURRENT LIABILITIES	542.6	514.0
TOTAL LIABILITIES AND EQUITY	869.5	838.3



This document was prepared by Entrepouse group Communications Department
communication@entrepouse.com

Designed and produced: INCREA

Photo credits: Jean-Louis Burnod - Happy Day | Yves Chanoit |
Nicolas Delpeyrou - europ'art diffusion | Hervé Thouroude |
Yacatv | Shutterstock | Entrepouse photo library, RD.



Entrepose Group
165, boulevard de Valmy - 92700 Colombes / France
Tel.: +33 (0)1 57 60 93 00 - Fax: +33 (0)1 57 60 93 01
www.entrepose.com

together @ VINCI 