

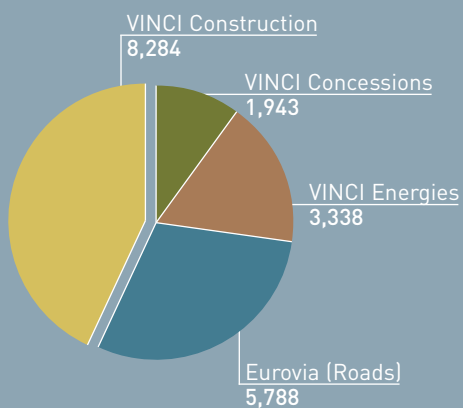
VINCI CONSTRUCTION 2004

ANNUAL REPORT



The men and women at **VINCI Construction**, the heirs to great builders, are helping to enhance the world's living environment and develop its infrastructure. The group, a strategic division of VINCI, has set its sights on being its customers' and partners' most valued and respected builder, and on involving its 46,000 employees in its growth momentum.

VINCI Construction is one of the four core business divisions of **VINCI**, world leader in concessions, construction and related services. VINCI has 128,000 employees in 70 countries, and generated net sales of €19.5 billion in 2004.



2004 net sales in € millions

VINCI CONSTRUCTION



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M A N A G E M E N T T E A M

1

PHILIPPE RATYNSKI

Chairman of VINCI Construction

2

JEAN ROSSI

Chairman of Sogea Construction

3

ROBERT HOSSELET

Chairman of GTM Construction

4

RICHARD FRANCIOLI

Chairman of VINCI Construction Filiales Internationales

5

JOHN STANION

Chairman of VINCI PLC

6

RENAUD BENTEGEAT

Managing Director of Compagnie d'Entreprises CFE

7

PIERRE BERGER

Chief Executive Officer of VINCI Construction Grands Projets

8

BRUNO DUPETY

Chairman of Freyssinet

9

JEAN-MARC FONTEYNE

Human Resources Director of VINCI Construction

10

FRANÇOIS RAVERY

Chief Administrative and Financial Officer of VINCI Construction

ON COURSE FOR PERFORMANCE

“Onward and upward together” — this goal, spelled out a year ago, is reflected in VINCI Construction’s performance in 2004. The year ended with results at an all-time high. Net sales grew by 8% and net income increased even more (by 36%).

VINCI Construction builds on the broad diversity of its companies and the strength of what brings them together — a clear and steady strategy of controlled growth, an entrepreneurial culture driven by customer satisfaction and economic efficiency, and a management model focused on people rather than structures. By working together within an organisation that combines and leverages talents, VINCI Construction’s 46,000 employees achieved outstanding results in 2004 and consolidated the group’s position as the world leader in its sector.

The momentum is expected to continue in 2005. At €8.9 billion, our order backlog set an all-time record at the end of 2004, heralding further significant activity growth, especially in France and Central Europe and in major projects. Meanwhile, as our companies continue to optimise

productivity and increase added value, their results are expected to increase further.

Three objectives underpin our roadmap for coming years. We will be pursuing organic growth by leveraging the expertise, roots and responsiveness of our companies in each of their markets. We will be stepping up integration of our know-how in offerings with high service content, including project development and maintenance. And we will be intensifying our continuous improvement programme, striving day-to-day to make our companies more innovative, more productive, more attentive to the expectations of their customers and safer and more fulfilling for their employees.

We are steering a course, as we go onward and upward together, toward ever-greater performance.

Philippe Ratynski

Chairman of VINCI Construction

PROFILE



Market leader in France and a world major in building and civil engineering, VINCI Construction brings together a unique range of competencies in building, civil engineering, hydraulic engineering and maintenance. The variety and quality of the expertise applied by its exceptionally close-knit — especially in France and Europe — network enable the group to achieve optimum coverage of its markets.

VINCI Construction's business activity is structured in three major segments, which complement each other:

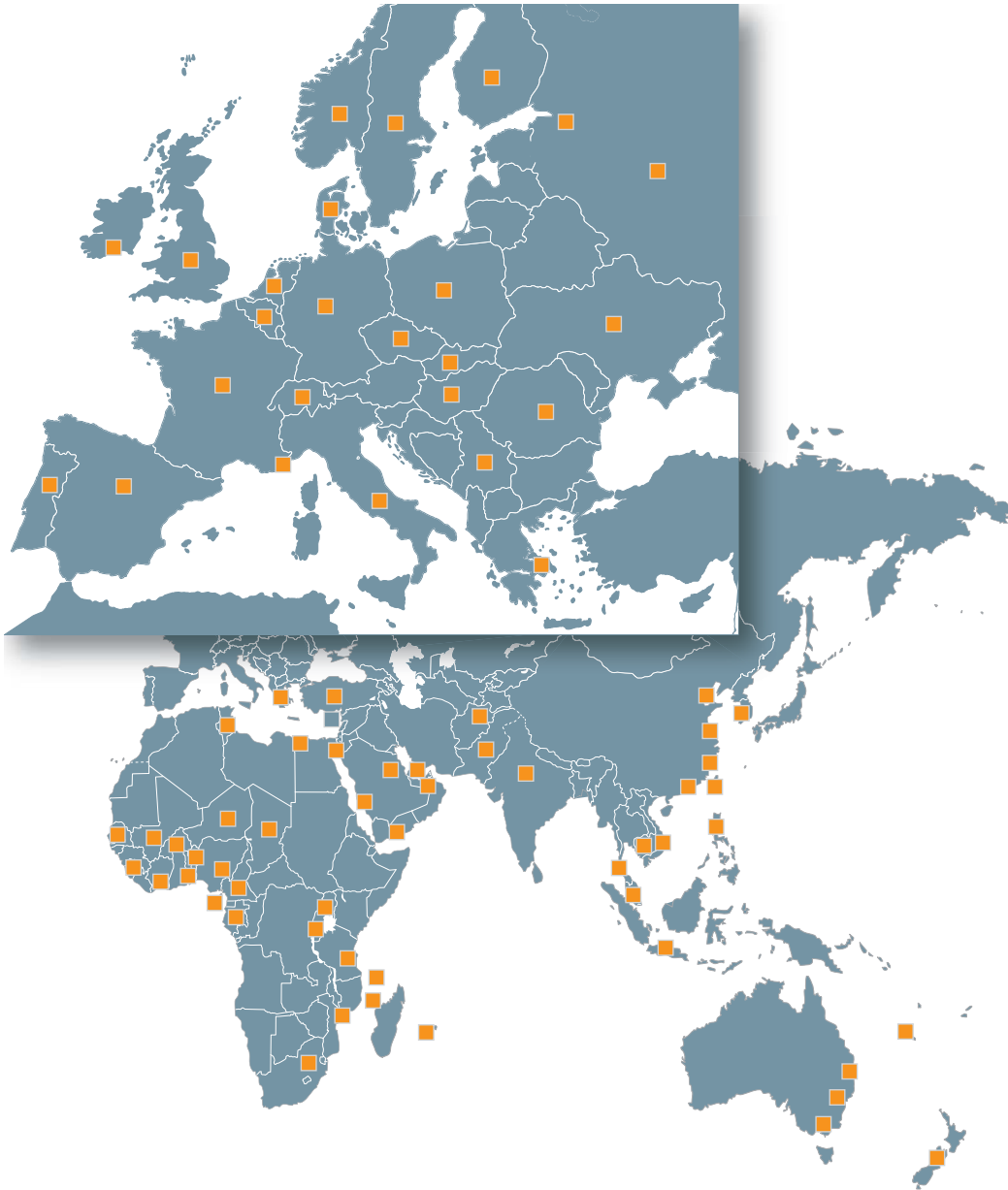
- mainland France with two independent networks engaged in multiple business lines (Sogea Construction and GTM Construction), which have a large number of agencies rooted in their local markets;
- local markets outside mainland France, covered by a network of subsidiaries operating in the full range of construction business lines in their geographic zones: VINCI PLC in the United Kingdom; CFE (in which VINCI Construction holds a 45% interest) in Belgium; and VINCI Construction Filiales Internationales in Germany, Central Europe, the French overseas territories and Africa;
- a world market for major engineering structures, specialised civil engineering and dredging, covered by VINCI Construction Grands Projets, Freyssinet and DEME (in which CFE holds a 50% stake).

VINCI Construction has a management system combining decentralised organisation, individual supervisory staff responsibility, a profit culture and networking. This model, together with a constant strategy of selective order taking and added value enhancement, has enabled VINCI Construction to steadily increase its results since it was founded in 2000, and has contributed to making it the worldwide benchmark in its sector.



VINCI CONSTRUCTION DIVISIONS

SOGEA CONSTRUCTION France	GTM CONSTRUCTION France	VINCI CONSTRUCTION FILIALES INTERNATIONALES Europe, North and South America, Africa, Oceania
Sogea Barriquand Bateg Botte Fondations Bourdarios Campenon Bernard Cardailiac Caroni Construction CBC Deschiron Dodin EMCC Heulin Manei Sicra Sobeas Environnement Sogea TPI VINCI Environnement VINCI Networks	GTM Chantiers Modernes Dumez Coca Petit Socra Pitance Fargeot Travaux du Midi TMSO CMA TPC Delair-Navarra	Sogea-Satom Warbud FCC SMP Construction Hídépítő Inter-Most Novkol SBTPC Sogea Réunion Sogea Mayotte Sogea Martinique SIMP Dodin Guadeloupe GTM Guadeloupe Cogit Sogea Guyane Nofrayane Dumez-GTM Calédonie SKE VINCI Bautec VINCI Construction OHG



KEY FIGURES ²⁰⁰⁴

NET SALES
(in € millions)

8,284

NET CASH
(in € millions)

1,506

OPERATING INCOME
(in € millions)

349

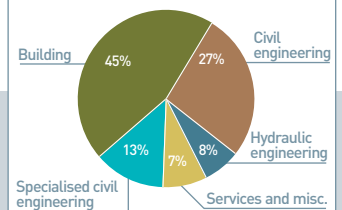
NET INCOME
(in € millions)

242

WORKFORCE

45,701

NET SALES BY BUSINESS LINE



NB: The key figures given above are contributions to VINCI consolidated net income. They include VINCI's German subsidiaries VINCI Construction OHG and VINCI Bautec but do not include, in particular, goodwill amortisation related to reclassification of securities within the VINCI Group.

AND MAIN SUBSIDIARIES

VINCI PLC UNITED KINGDOM	COMPAGNIE D'ENTREPRISES CFE Europe	VINCI CONSTRUCTION GRANDS PROJETS Europe, North and South America, Africa, Asia	FREYSSINET Europe, North and South America, Africa, Oceania, Asia
Norwest Holst Construction Norwest Holst Soil Engineering Conren Crispin & Borst John Jones Excavation Rosser & Russell Simplex Foundations VINCI Investments VINCI Partnerships VINCI Services	ABEB Bageci BPC CFE Brabant CFE Nederland CFE Hungary CFE Polska CLE MBG BPI CFE Immo Construction Management Sogesmaint Engema Nizet Vanderhoydoncks DEME	Socaso Hydroplus Janin Atlas Inc.	Freyssinet Terre Armée Ménard Soltraitement Salvarem Hebetec



A GROWTH TRAJECTORY



In 2004, VINCI Construction outperformed the market in virtually all sectors in which it operates, ranging from its historic markets in France, Western Europe, Africa, and the French overseas territories, to the Central European countries where it has operated for the last decade and world major project and specialised civil engineering markets.

all business lines, especially in major operations and in services (real estate project development, water and waste treatment, optical fibre networks). At the end of 2004, Sogea Construction had an order backlog worth €2.2 billion, an increase of 24% over the previous year.

GTM Construction achieved spectacular activity growth (15%) and more than doubled its consolidated net income, which represented 3% of net sales. Growth was particularly strong in earthmoving (35%) and civil engineering (20%); in building, growth far outpaced the market (4%, source: Ministry of Infrastructure). The GTM Construction order backlog at the end of 2004 exceeded €1.8 billion, an increase of 16% over the previous year.

FRANCE

The substantial increase in activity in a market that grew only slightly has strengthened VINCI Construction's position of leadership. Its independent, multiple business line networks achieved record performance in a demonstration of the high-quality expertise and local market roots that enable them to provide optimum coverage of the full range of market segments.

Performing well across all its activities, Sogea recorded 10% growth in net sales and nearly 40% growth in net income. Activity was up in

EUROPE

In the United Kingdom, where its diversified offering spans the full range of building and civil engineering activities, VINCI PLC also outperformed the market. The building division booked a record level of orders (€350 million for 2005). To support VINCI PLC's expansion in the facilities management market, carried out primarily under public-private partnerships, a company was set up to bring together these activities.



IN ALL THE GROUP'S MARKETS

In Belgium, CFE tightened its management system and repositioned itself technically and commercially, maintaining its results in a market that remained difficult. The acquisition of BPC and BPI strengthens the CFE Group in construction and property development. CFE increased its stake in DEME to 50%, confirming its interest in dredging.

In Germany, VINCI Construction weathered the ongoing crisis in the sector thanks to SKE's diversification into overall maintenance of public infrastructure and to the targeted positioning of VINCI Bautech in technical fitting and finishing.

In Central Europe, the group's subsidiaries continued their exemplary expansion in markets driven by the enlargement of the European Union and the implementation of major infrastructure programmes. In Poland, Warbud's net sales increased by 18%, as a result in particular of buoyant activity in the housing, shopping centre and industrial building markets. In the Czech Republic, SMP, posting growth of 37% (and 85% over a two-year period), consolidated its leadership position in the market for major engineering structures and continued its diversification into hydraulic engineering works; and despite passing difficulties related to delays in one major project and the abandonment of another, FCC consolidated its profitability and is expected to experience further strong growth in 2005. In Hungary, Hídépítő achieved a high level of activity (+113%) and order intake (over

€350 million) in 2004 with its involvement in several major motorway programmes. VINCI Construction also started operations in Serbia, with the acquisition of Novkol in hydraulic engineering and the creation of Inter-Most in construction, as well as in Slovakia, with the acquisition of APS Alkon.

AFRICA

Sogea-Satom, which is one of the leading international building and civil engineering companies in Africa, recorded activity growth of 2%. Growth was particularly strong in the equatorial region (13%) and in roadworks. Already present in some 20 African countries, Sogea-Satom expanded its network in the eastern part of the continent, setting up operations in Rwanda, where it won two major roadworks and hydraulic engineering contracts.

FRENCH OVERSEAS TERRITORIES

Net sales of subsidiaries operating in the French overseas territories increased substantially (18%). Strong roots in local markets enabled these subsidiaries to take advantage of market growth, primarily in the French West Indies and in French Guiana, which account for over half their area of operations. Activity was particularly buoyant in building (offices, high schools, public housing) and is expected to remain at a high level in 2005 in all segments (building, public works, civil engineering and hydraulic engineering).

MAJOR PROJECTS

In the world market for major engineering structures, VINCI Construction Grands Projets anticipated a contraction in activity in 2004 following the substantial increase in 2003, and was able to maintain a high level of profitability. Stepped-up marketing efforts enabled it to achieve a record order backlog at the end of the year: €773 million, an increase of nearly 330% in one year. VINCI Construction Grands Projets is now in the pre-qualification or design studies phases of several major projects and should be consolidating its strong position in a market bolstered by public-private partnerships in coming years.

SPECIALISED CIVIL ENGINEERING

Freyssinet's activity, spread over 1,000 projects across the world, increased by 9% in 2004. The proactive margin improvement policy introduced several years ago resulted in a further increase in net income. The outlook is buoyant in Freyssinet's two business lines (structures and soils), with an order backlog of €320 million at the end of 2004, up 4% from the previous year.

A RESPONSIBLE GROUP

By virtue of its business activities and its size, VINCI Construction is a major player in sustainable development. The group's responsibility towards its customers, employees and the community as a whole is expressed through the vision of its business where economic, environmental and social performance go hand in hand.

HUMAN RESOURCES

Attracting young people into building and civil engineering and initiating genuine career paths

Stepping up their initiatives aimed at attracting young people into construction business lines, VINCI Construction's companies are taking part in trade fairs, sponsoring schools, and setting up training courses enabling job-seekers to acquire skills needed for employment in building and civil engineering.

The group's determination to offer newly-hired employees genuine career prospects is reflected in the way its induction programmes are organised. At GTM Construction, the GTM Manager programme, designed to support management staff, was extended in 2004 to cover foremen; and beyond that the Master Builders programme, the knowledge trans-



VINCI Construction has 45,701 employees in 64 countries. The diversity of its business lines and locations offer them major career opportunities within the group.

mission linchpin at GTM Construction, was reorganised and will now benefit 150 people annually.

At Sogea, the "Job Passport" operation initiated in partnership with the ANPE and AFPA employment and training agencies has resulted in the hiring of an average of 150 skilled young people every year. Each young person is provided with sandwich training for skills acquisition and individual guidance by a specially trained mentor. Meanwhile, the "Coaching Team" operation has benefited 40 young engineers hired over the last two years. As part of this two-year programme, each young graduate receives individual guidance by a coach and acquires initial job experience in a variety of areas within at least two Sogea Construction subsidiaries. In Belgium, CFE has hired some 100 employees — including 50 young people under the age of 30 — under a programme aimed at reducing the average age of the workforce; each young person is sponsored by a mentor responsible for his or her training and induction.

Enhancing and exchanging skills

VINCI Construction provided 478,736 hours of training in 2004. Sogea is devoting over 3.5% of its payroll to training. In 2004, 155,000 hours of training were made available to 7,000 trainees; the Sogeform integrated institute offers some 100 training courses in management, accident prevention, technical and legal subjects. At GTM Construction, 6,225 employees were trained during the year; and the Marolles technology centre welcomed 1,842 trainees, providing them with 34,224 hours of training.

Exchanges of skills are fostered by the VINCI Construction intranet linking all entities and by company twinning operations, which encourage and support exchanges of employees among teams. Two new twinning charters were signed in 2004 (GTM Terrassement/Sogea-Satom Central and Eastern Africa; Sogea Construction South-East Regional Division/Sogea West-Indies Guiana Regional Division of VINCI Construction Filiales Internationales). And for expatriate staff, the "Passport for Africa" created by Sogea-Satom helps staff and their families to prepare for their assignment abroad.



The VINCI Group sponsors graduating classes at engineering and business schools (ESTP, HEC, Ecole Centrale in Paris, etc.) in order to attract the best talent into its companies.



Middle school pupils gain familiarity with building and civil engineering business lines at a GTM Construction worksite.



VINCI Construction takes part in a large number of student fairs and forums.



478,736 hours of training were given in 2004 within VINCI Construction.



Accident prevention and safety meetings on worksites

The company's first duty is to ensure the safety of workers on the job. Efficient and effective accident prevention requires changes in everyday work habits and behaviour. A large number of awareness-raising activities resulted in a significant drop in occupational accident frequency and severity rates in 2004.

SAFETY

"Zero accident" objective

Accident prevention and safety are the main focus of VINCI Construction's social responsibility policy, and the goal is zero accidents. In 2004, the group's companies stepped up deployment of action plans with strong management involvement covering the entire workforce.

The effort resulted in a large number of awareness-raising activities and dedicated tools, notably within the "Safety First!" programme. VINCI Construction Grands Projets organised its first Accident Prevention and Safety Challenge, with awards going to the worksites that achieved significant changes in safety behaviour. GTM Construction devised an expert tool to identify risks at the workplace and launched an in-depth study of individual and collective psychological factors involved in accidents. Sogea Construction set up a system for reporting incidents that could

cause accidents to give operational staff an alarm and accident prevention tool. Freyssinet published a best practice guide for worksite staff and in France launched the "Vigiroute" plan dedicated to preventing road accidents. In Belgium, CFE signed the safety charter drawn up by the Comité National Action Construction and undertook, as part of this charter, to boost its accident prevention policy. In Africa, Sogea-Satom launched a poster campaign to raise awareness of "non-negotiable" prevention rules on its worksites.

These collective efforts resulted in a significant decline in the occupational accident frequency and severity rates.

In order to prevent accidents at the source, i.e. by changing work habits and behaviour, a large number of VINCI Construction companies hold "safety meetings" at the workplace. Bateg in the greater Paris area, which pioneered the idea, initiated the "Video 5/15" concept in 2001. It consists in a 5-minute video followed by 15 minutes of discussion. The projection of a short clip analysing the causes of concrete problems serves as the basis for a discussion among workers, worksite managers and safety officers. This ensures that everyone takes an active part in accident prevention.



QUALITY

Certification and improvement programmes

In order to meet the expectations of their customers, each VINCI Construction company has a quality programme. The award of ISO 9001:2000 certification for quality management is an important milestone in the group's improvement programme. VINCI Construction Grands Projets has received certification for all its design and build activities in major turnkey infrastructure and facility projects; in the United Kingdom it received the second-highest mark among the companies autho-

risied to take part in calls for tender issued by the Highways Agency (Capability Assessment Toolkit). In France, GTM Construction is the first company in its sector to have been awarded all three certifications – ISO 14001 (environment), ISO 9001 (quality) and BS 880 (safety). Meanwhile 59 Sogea Construction entities obtained or renewed their quality certification in 2004.

In parallel, VINCI Construction companies are developing their own quality tools: databases shared on its intranet, self-evaluation tools, satisfaction surveys, etc.



On the Newport bypass worksite in the United Kingdom, 42% of the backfill used in earthmoving was ballast recovered from railway renovation projects.

ENVIRONMENT

Enhancing the living environment and conserving natural resources

As an urban and regional developer, VINCI Construction supports local authorities and companies in their endeavours to enhance and improve the living environment. Its environmental programme is focused on the goal of addressing and reducing the environmental impact of its activities at the different stages in the life cycle of its projects: design, construction and operation. Its application of the HQE® (high environmental quality) approach is to be seen in such projects as the Granite tower in La Défense, the Paris business district, on which work got under way in early 2005.



VINCI Construction is extending selective sorting and collection of waste to all its worksites.

A quarry transformed into an ecological site



In 2004, GTM Terrassement completed the rehabilitation of the Trouville la Haule quarry on the banks of the Seine in the Brotonne regional park. Over the previous two years, 1.5 million tonnes of siliceous limestone material were extracted from this site and shipped by river for use in the Port 2000 project in Le Havre. At the end of the quarry's operations, GTM extracted a further 50,000 cubic metres to transform the quarry into a wetlands site fed by overflow from the Seine and foster the expansion of the local flora and fauna. Cavities were dug into the rock face to house cave-dwelling birds and rock ladders installed to facilitate the return of small animals.

MANAGING WASTE, REDUCING DISCHARGE

VINCI Construction is applying selective collection on an increasingly widespread basis among its business units, with the goal of better recycling waste from its worksites. The group is also developing tools and procedures to optimise waste management, adapting sorting operations to each operational situation. The use of settling tanks to limit discharge to water is now being extended across all companies; pollution reduction kits made up of absorbent materials are used to remediate polluted soils and contaminated water. Suitable solutions are also helping to improve air quality. For example, on the Mitholz tunnel project in Switzerland, dust removers are used in conjunction with continuous spraying to treat the air directly above crushers in order to reduce dust emissions.

VINCI Construction is also a benchmark in selective deconstruction of buildings. As devel-



Sogea built the Caudry high school in northern France using the HQE® approach, receiving the Sommet de la Terre et Bâtiment award from the FFB (French building trade federation).

oped by the Delair Navarra specialised subsidiary in particular, this expertise optimises the proportion of materials that are re-used.

ENERGY CONSUMPTION

GTM Construction, working in partnership with the CNES national space research centre, is experimenting with the use of GPS technology. The aim is to reduce fuel consumption by optimising the routes and scheduling of its earthmoving machinery on worksites. GTM Construction – which in 1999 set up a discussion group on the environment and sustainable development – worked with ADEME, France’s environment and energy conservation agency, to launch a study of worksite buildings with high energy performance.

In Africa, Sogea-Satom continued its five-year worksite vehicle and machinery renewal programme with the goal of upgrading them to European standards, especially with respect to fuel consumption.

ENVIRONMENTAL CERTIFICATION

The group’s companies continued in 2004 to deploy their environmental management systems and certification programmes. VINCI Construction Grands Projets and four Sogea subsidiaries (Camponon Bernard Méditerranée, Cardaillac, Sogea Nord Canalisations, Bateg Bâtiment) were awarded ISO 14001 certification during the year. At GTM Construction, 100% of earthmoving and civil engineering activities and 35% of building activities have been ISO 14001 certified.

INNOVATION

A widely shared improvement programme

The group’s innovation culture, borne out by the many strides forward made in the construction sector, is part and parcel of its entrepreneurial culture. Innovation policy at VINCI Construction extends beyond technical issues, covering the full range of innovations that fuel its improvement programme in areas as diverse as production methods, safety, organisation, logistics and services. This momentum is reflected in the participation of its companies in the VINCI Innovation Awards Competition, with the next one to take place in 2005.

The group is involved in a number of collective

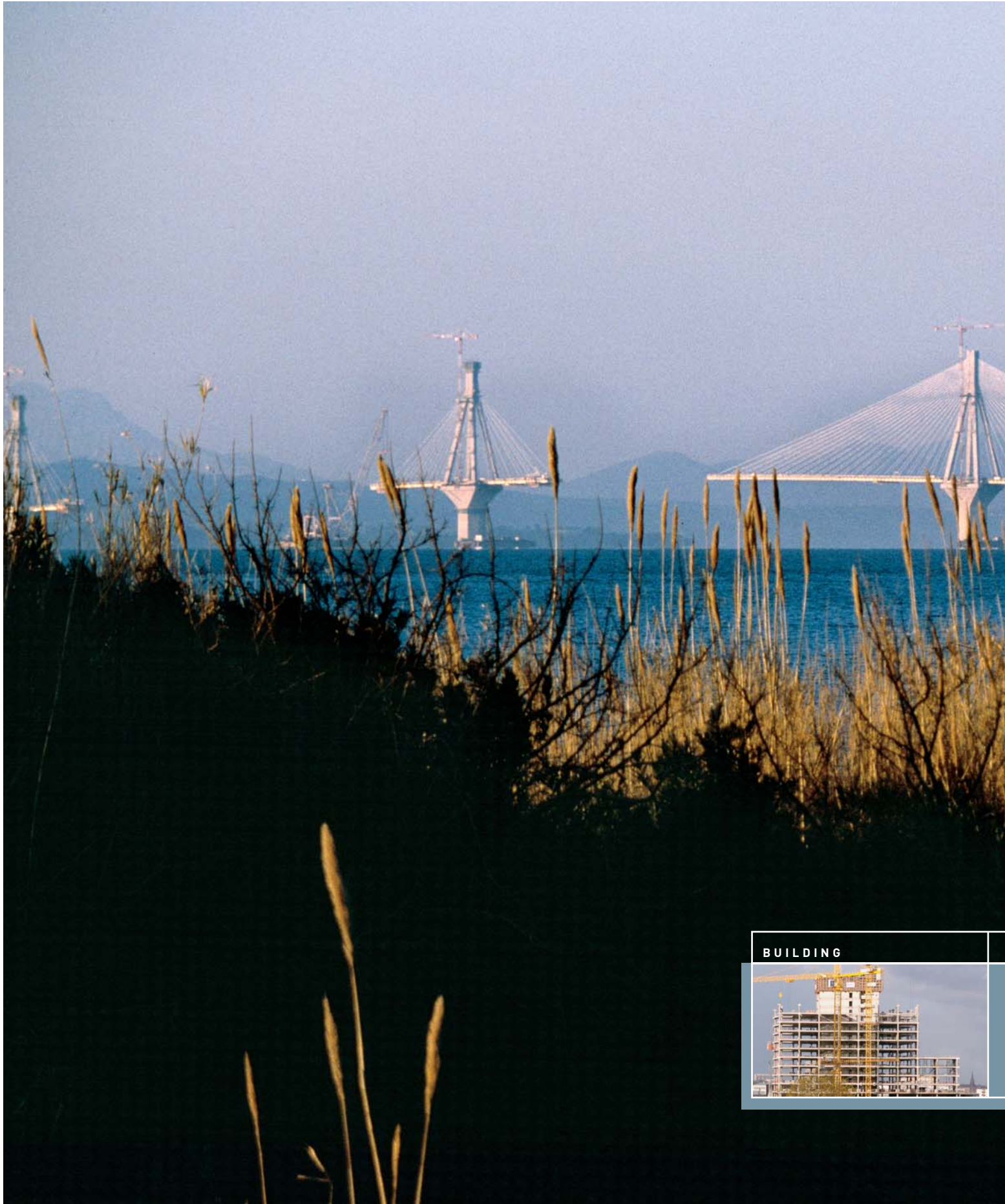


Freyssibar, the new continuously threaded prestressing bar designed and manufactured by Freyssinet. The first such bars were installed in 2004.

research projects. VINCI Construction Grands Projets will be working between now and 2007 on the European Lessloss programme aimed at controlling the risk of natural disasters caused by landslides and earthquakes. GTM Construction is coordinating the European Picada programme covering new processes for removing pollution from facades in urban environments. Research work is also under way on early detailed analysis of reinforced concrete, in cooperation with LMDC, Toulouse university’s construction materials laboratory. VINCI Construction companies are also developing their own innovations. In 2004, Hydroplus, for example, designed a new type of “folding fusegate” for dams, which was successfully installed on a tributary of the Volga in Russia. Freyssinet continued to perfect prestressing (the new Freyssibar bar), structure reinforcement (kevlar and carbon based processes) and soil stabilisation (inclusion of rigid piles topped with ballasted columns) techniques.

Innovation award winners in 2004

- Camponon Bernard Régions: national innovation award for its “hard hat box for hearing protection (Salon des Maires)
- GTM Bâtiment: national innovation award for its “horn attached to crane muffles” (Salon des Maires)
- GTM Terrassement: an ADEME low cost, clean and resource-efficient technology award for its “machinery cleaning kit” (Pollutec trade fair).



BUILDING



➤ 2004 BUSINESS REPORT



CIVIL ENGINEERING



HYDRAULIC ENGINEERING



SERVICES





Construction of the 70,000 square metre Avant-Seine building on the Quai d'Austerlitz in Paris (GTM Construction).

OFFICE BUILDINGS

VINCI Construction's activity in the office building market increased substantially in 2004, especially in France. Business activity was spread evenly over small, medium and large-scale operations.

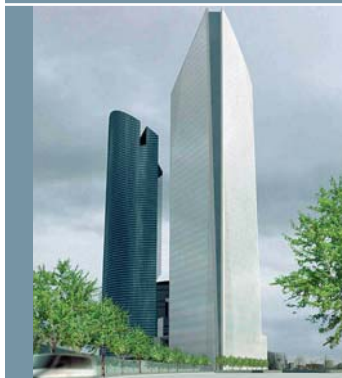
In France, for example, Sogea took part in a number of major projects. These included, in Paris: structural renovation of the CB 16 tower (35,000 square metres); renovation of the Alcatel head office (51,000 square metres). In Lille, activity included construction of the new Hôtel de la Région Nord-Pas de Calais administration building (100,000 square metres) and the Axe Europe project for Elige (23,000 square metres of office space and 16,000 square metres of car parks).

GTM took part in the following major projects: construction of the Palatin II and III buildings (22,000 square metres) in La Défense; construction of the Avant-Seine project in the Quai d'Austerlitz (70,000 square metres); rehabilitation of a luxury office and retail complex between the rue Saint Honoré and the Place Vendôme for Hammerson (41,000 square metres); redevelopment of the head office of the Louis Vuitton Group in the Avenue des Champs Elysées.

Strongly rooted in the Benelux countries, CFE participated in a number of important projects: in Brussels, the Rogier tower for Dexia (36 storeys, 125,000 square metres) and the European Parliament's future Espace Léopold (75,000 square metres); in Antwerp, the Kievitplein complex for developer Robelco; in Luxembourg, the Porte de l'Europe building

A new 180-metre tower in Paris La Défense

Four VINCI Construction companies – Bateg, GTM Bâtiment, CBC and Dumez-Ile-de-France – are building the Granite tower, with VINCI and Nexity as co-developers, for the Société Générale in Paris La Défense. Designed by architect Christian de Portzamparc, the 36-storey tower is 180 metres high and will provide 69,000 square metres of office space accommodating 4,800 people. Located adjacent to the two current Société Générale towers (built by VINCI Construction in 1994), the tower will stand at the western tip of the La Défense esplanade. Work is scheduled for completion in the first quarter of 2008. This major project confirms VINCI Construction's expertise in the construction of high-rise buildings, especially in the La Défense business district, where more than 40% of the buildings were put up by its companies.





Rogier tower (36 storeys, 125,000 square metres), built by CFE for Dexia in Brussels.



Axe-Europe project (23,000 square metres of office space, 16,000 square metres of car parks) built by Sogea Construction for Elige in Lille.



Construction of a primary school in the shape of a leathery turtle in Saint Laurent du Maroni, French Guiana (Nofrayane).



Kent police headquarters in Medway, United Kingdom (VINCI PLC).

on the Kirchberg plateau for the European Commission.

In the United Kingdom, VINCI PLC is building the Blenheim Centre in Hounslow, Middlesex, a 48,000 square metre complex comprising apartments and retail space. In Germany, Brüggemann has completed the construction of a 17,000 square metre office building in Cologne on a general contracting basis. In the French overseas departments, the company is building the Agora office building in Martinique and the regional administrative complex in French Guiana.

PUBLIC FACILITIES

VINCI Construction did particularly brisk business in a public facilities market driven by various forms of public private partnerships (PPPs).

Healthcare. In France, taking advantage of the ramp-up of the Hôpital 2007, the government's healthcare facilities investment programme, VINCI Construction continued work on the hospital in Annecy (165,000 square metres) and began work on the military hospital in Toulon, hospitals in Bayonne and Perpignan and the polyclinic in Blois (19,500 square metres). Orders booked during the year included projects related to La Conception hospital in Marseilles, the children's and gynaecology-obstetrics hospital in Lyons, the Haut-Bugey hospital centre in Oyonnax in eastern France and the Mongot-Vulcin hospital in Martinique. In the United Kingdom, VINCI PLC won several contracts to build and renovate public (Mile End and Hackney hospitals in London and Maidstone hospital in Kent) and private sector healthcare facilities (BUPA Care in Reading, Berkshire).

Security. In France, under the long-term administrative leases that prefigure future partnership contracts – the French form of PPPs – Sogea and GTM built several gendarme stations and won the contract for three juvenile detention centres (in Meaux, Meyzieu and Valenciennes). In the United Kingdom, VINCI PLC is building the headquarters for the Wiltshire police force in Swindon and won a similar project for the Kent police headquarters in Medway under PFI (private finance initiative) contracts.

Hospital projects on a grand scale



Toulon military hospital, one of the largest hospital complexes currently under construction in France (Sogea Construction).

Many major general contracting hospital projects have been initiated in France, including the military hospital in Toulon involving the complementary expertise of Sogea Sud-Est TP (main services), Campenon Bernard Méditerranée and Sovame (envelope and finishing) in synergy with two VINCI Energies business units specialising in electrical engineering and HVAC (Degréane, Tunzini Azur). Construction work started in the spring of 2004 and the €100 million project will be handed over in April 2007.

The new Annecy regional hospital, for which GTM is doing the structural work as part of a consortium, is also an exceptionally large project, with a main building that is nearly 300 metres long and total floor area of 165,000 square metres. The structural work, requiring 12 cranes and 350 people, was handed over to the fitting and finishing contractors in September of 2004, two months ahead of the original schedule.



Annecy regional hospital (165,000 square metres), for which GTM Construction handed over the structural work in 2004.

Historic monuments

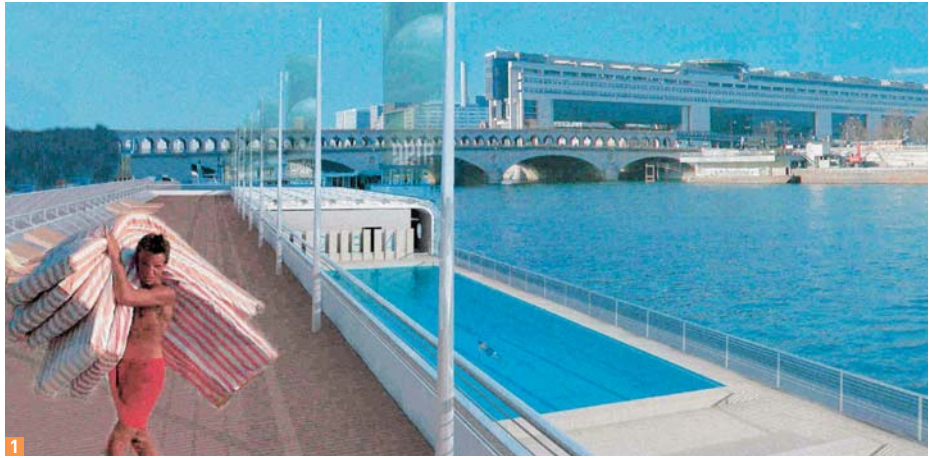


Restoration of two quadrigae, six metres high and eight metres long, at the Grand Palais (Socra).

Several VINCI Construction companies provide the special expertise required to renovate historic monuments. In Paris, for example, Lainé-Delau teams are refurbishing the Orangerie museum (where the addition of a skylight will enable museum-goers to admire Monet's Water Lilies in natural light) and the Odéon national theatre built in 1782. Socra, specialising in the restoration of sculpture, is restoring the two quadrigae at the Grand Palais, which are six metres high and eight metres long. At the Château de Versailles, Socra is also taking part in the restoration of the Hall of Mirrors (restoration of marble and bronze artwork) as part of the cultural sponsorship operation funded by the VINCI Group. Two other VINCI Construction companies have worked on this prestigious project: Dumez Ile-de-France (worksite installations) and Degaine (masonry, structural work, plastering). The latter also took part in rebuilding the Trois Fontaines grove in the château park.



Refurbishment of the Odéon national theatre in Paris, with the creation of additional space below the auditorium (Lainé-Delau).



1 Future floating swimming pool on the Seine at the Quai de la Gare in Paris (GTM Construction).

2 Arkadia shopping centre (two supermarkets, 200 shops, 4,000 parking spaces) in Warsaw (Warbud).

In Chile, after building the 165 km long Chillan-Collipulli motorway section, VINCI Construction Grands Projets was awarded the contract to design, finance, build, equip and manage three prisons as part of a public private partnership. Located in Santiago, Puerto Montt and Valdivia, the three penitentiaries will have a prisoner capacity of 5,000. VINCI Construction Grands Projets structured the financing of the €75 million project and will manage the prisons for a period of 20 years.

Education. Among other projects in France, VINCI Construction is building an extension to the Ecole Normale Supérieure in Paris; rehabilitating the Victor Hugo middle school in Issy les Moulineaux; building the Alco middle school in southern France (under the HQE® approach). Business activity was also brisk in the French overseas territories (Bellefontaine high school in Martinique, Le Lamentin high school in Guadeloupe, Trois Mares high school on Reunion Island). In the United Kingdom, the company was selected to build and renovate five schools in Derby, under a €54 million PFI,

a major government project involving modernisation and replacement of over 3,500 schools holds out considerable potential for growth in this market.

Recreation. VINCI Construction companies are building a variety of sports and cultural facilities. In this market, which is slated to grow because of the age of a large number of facilities, the year was brisk in France with a large number of projects: the Pailleron swimming pool and ice skating rink and the future floating swimming pool on the Seine (Quai de la Gare) in Paris; swimming pools in Asnières and Bois Colombes, the sports palace in Puteaux and the new multi-sport facility in Issy les Moulineaux near Paris; in the French regions, swimming pools in Givet in eastern France, Périgny in west-central France and Carhaix and Lamballe in western France and the multi-sports facility in Toulon.

RESIDENTIAL BUILDINGS

Construction and rehabilitation of residential buildings constitute one of VINCI Construction's main recurring business activities. Every year the group's companies, well-rooted in their markets, carry out a large number of projects of all sizes and all types: high-end residential buildings, public housing, renovation in occupied premises, neighbourhood redevelopment, housing/retail complexes, etc. The activity is concentrated in France (mainland and overseas territories), Belgium, the United Kingdom and Poland.

INDUSTRIAL BUILDINGS

VINCI Construction has the high-quality expertise needed to work on large-scale projects and projects with high technical content. For example, GTM is working for Miko in Lorraine to design and build two cold storage warehouses with a capacity of 100,000 cubic metres each, deploying an automatic storage process specially designed for the project. GTM is also working as general contractor for Airbus in Méaulte in northern France to build an 18.50 metre high workshop for the production of rear aircraft fuselages. Sogea worked on a major project for the same customer in the Aéroconstellation development zone in Toulouse, where the A380 plane will be assembled. In Poland, Warbud continued construction of the new plant for equipment manufacturer Valeo in Chrzanow and began work in Lodz on the new Gillette production site (plant, warehouse and distribution centre with a total floor area of 95,000 square metres). In Morocco,

Sogea-Satom built – in just nine months – the Jorf Lasfar steel works south of Casablanca.

SHOPPING CENTRES

Beyond the many medium-scale projects carried out by local subsidiaries, the group builds on VINCI Construction Grands Projets' expertise in large turnkey projects. This expertise has been used by large French retail chains to deploy their locations in Europe. Following the handover of the Orhideea shopping centre in Bucharest, the large Raduga project in Saint Petersburg (74,000 square metre shopping centre on a 243,000 square metre property) supports VINCI Construction's expansion strategy on these markets. For its part, Warbud handed over the Arkadia and Blue City sites in Poland. Also noteworthy is the handover of the 17,000 square metre design and build Kaufland shopping centre in Rheda-Wiedenbrück by Brüggemann.

HOTELS

VINCI Construction companies have built prestige projects in this market segment. Examples are the Palais de la Méditerranée in Nice, handed over by GTM in 2004, the Four Seasons Gresham Palace in Budapest, completed in 2004 by CFE and the Zelena Zahrada hotel in Prague being built by FCC and VINCI Construction Grands Projets. VINCI Construction is also renovating the Les Boucaniers site for Club Méditerranée in Sainte Anne, Martinique.



New plant for equipment manufacturer Valeo in Chrzanow, Poland (Warbud).



New 22,000 square metre distribution centre for L'Oréal in Manchester, United Kingdom (VINCI PLC).



Rehabilitation of the five-star Palais de la Méditerranée hotel on the Promenade des Anglais in Nice (GTM Construction).



Complete renovation of the Four Seasons Gresham Palace hotel in Budapest (CFE).

Building frames: the glued-laminated alternative



Fargeot Lamellé-Collé completed a major glued-laminated project for the postal sorting centre in Rennes – the fourth operation of this type carried out for the French Post Office. The GTM subsidiary was also selected (together with CBCI, a local subsidiary of VINCI Construction Filiales Internationales) to build the structure for the Balata high school in Matoury, French Guiana, using a Douglas fir wood for which the treatment is more environment-friendly than for conventional species.

CIVIL ENGINEERING

ROAD INFRASTRUCTURE

Activity was brisk in France, especially on the A28 and A85 motorway projects under way for Cofiroute and the A89 being carried out for Autoroutes du Sud de la France. The government awarded a new concession contract to the VINCI Group for the A19 motorway between Artenay and Courtenay. The 101 km motorway section with an overall contract value of €609 million is a major source of activity for VINCI Construction, which will be performing the earthmoving and building a viaduct over the Loing and a large number of standard road engineering structures.



Redevelopment of National Highway 1 in Niger (Guidam Roundji-Maradi-Tchadoua section); following this work, Sogea-Satom will be restoring the quarries and re-planting vegetation.

In Africa, Sogea-Satom took part in several major road rehabilitation projects: a 95 km long section of National Highway 1 in Nigeria; the RN7 highway on the Horombé plateau in Madagascar; the Gitarama-Butaré-Akanyaru road (110 km) in Rwanda; and the Basacato-Luba causeway on Bioko Island in Equatorial Guinea.

In the United Kingdom, following the handover in 2004 of the Newport bypass project (which will be operated by VINCI under a 35-year concession contract), Norwest Holst won the contract to build the Baldock bypass in Hertfordshire (6.5 km, including a 230 cut-and-cover tunnel).

In Central Europe, VINCI Construction took part in a number of motorway projects, building large engineering structures (see "Bridges").

HIGH SPEED RAIL LINES

VINCI Construction is the main civil engineering contractor working on the various high-speed rail lines under construction in Europe. Its subsidiaries worked in 2004 on all the projects currently under way.

In France, on the LGV Est line, about ten of its subsidiaries are performing earthmoving, building engineering structures and restoring communications as part of works packages 12, 32 and 34 B. Overall, the work involves 72 km of lines, 65 standard engineering structures and a 287 km viaduct north of Nancy. In addition to this work being carried out within consortia led by VINCI Construction earthmoving companies (Desciron and GTM Terrassement), nearly 150 standard engineering structures are being built under sub-contracts.

In the United Kingdom, the latest structures built by VINCI Construction Grands Projets and Norwest Holst on the Channel Tunnel Rail Link in London will be handed over in 2005. The group is also carrying out several civil engineering projects on the Antwerp-Amsterdam and Liège-Cologne high-speed rail lines (see below).

TUNNELS

Tunnel construction is one of the main activities of VINCI Construction Grands Projets. Its experience and high-level expertise in this area, especially in the use of combined (earth pressure balanced and mud pressure) tunnel-boring machines, are major advantages in a world market difficult to penetrate.

Several operations were handed over or nearing completion in 2004: in the Benelux, the Soumagne tunnel, the country's longest rail tunnel, on the future high-speed rail line between Liège and Cologne, the Pannerdensch Kanaal rail tunnel and the Oude Maas submerged tunnel for the Thalys (all three being built with CFE); in Egypt, Line 2C of the Cairo metro; in Russia, the Lefortovo road tunnel in Moscow, bored with the largest TBM ever used in an urban environment (boring diameter: 14.2 metres). VINCI Construction Grands Projets meanwhile continued construction of the Mitholz rail tunnel in Switzerland, the Airside Road Tunnel at Heathrow in the United Kingdom (seven structures under the airport)



Installation of sound barriers over a 90 km stretch of the Betuweroute in the Netherlands (CFE).



Construction of an 800 metre bridge near Chomutov in the Czech Republic (SMP).



Boring of the Toulouse metro and civil engineering for metro stations (GTM Construction/Sogea Construction).



Mitholz rail tunnel in Switzerland (VINCI Construction Grands Projets).



Earthmoving work along the route of the future LGV Est high-speed rail line. VINCI Construction companies are building 72 km of lines, 65 standard engineering structures and a 287 metre viaduct for works packages 12, 32 and 34B.

Marine, port and river works



Port 2000, the new container port in Le Havre.

In France, eight VINCI Construction companies took part in one of the largest civil engineering projects of the last several years – Port 2000 in Le Havre, which will accommodate the latest generations of container ships. The installation of the jetties and the closure of the main breakwater marked the last major milestones of the project in 2004. GTM also began renovation work on two dry-dock structures in the Brest shipyard, while Sogea started several port and river works projects – maintenance of the access channels and basins of several Channel and Atlantic ports; Deauville locks; consolidation of piles for the Pierre bridge in Bordeaux. In Qatar, DEME, one of the world leaders in dredging, took part in a major development project (“Gulf Pearl”) involving the creation of artificial islands and is doing the dredging and backfill work for a pavement structure at the new Doha airport.



Consolidation of the piles for the Pierre bridge in Bordeaux (Sogea Construction).



First (4.5 km) section of the tunnel completing the A86 West motorway in the Paris region (VINCI Construction Grands Projets/GTM Construction/Sogea Construction).



Monestier de Clermont viaduct (900 metres long) on the A51 motorway in south-eastern France (GTM Construction).



La Sioule viaduct (990 metres long, with a 192 metre central span) built by Sogea Construction on the A89 motorway.

and the Saint Petersburg metro tunnel and Silver Forest road tunnel in Moscow (technical support contract) in Russia.

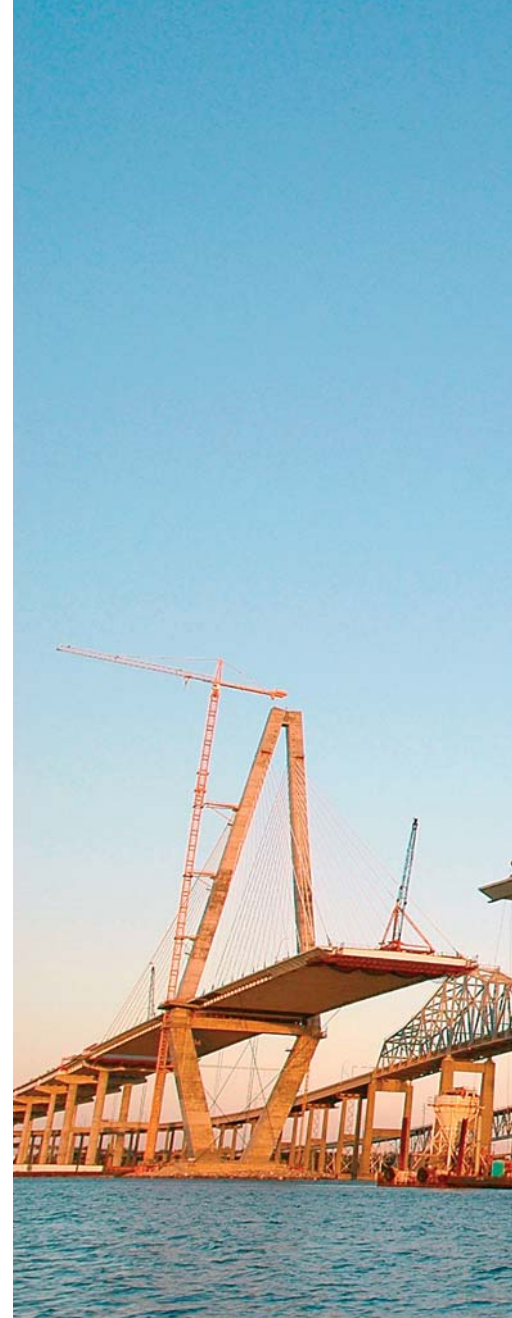
During the year, work was also started on two major projects: in Sweden, the 5.6 km Hallandsas rail tunnel on the high-speed line between Gothenburg and Malmö; and in France the 5.5 km second part of the A86 motorway tunnel between the A13 and Versailles, following breakthrough of the 4.5 km first section in 2004, on the underground toll motorway to be operated as a concession by Cofiroute for a period of 70 years.

In France, GTM completed the boring of the 3,164 metre tunnel for Line B of the Toulouse metro (works package 5) and performed the civil engineering work on the corresponding stations and ancillary structures. Sogea is also taking part in the construction of the Toulouse metro as well as the La Condamine tunnel in Monaco and the new 1,515 metre Lioran tunnel in central France, which will replace the country's oldest road tunnel.

BRIDGES

A highlight of the year was the inauguration, almost five months ahead of schedule, of the Charilaos Trikoupis bridge spanning the Gulf of Corinth between the cities of Rion and Antirion in Greece. The construction of this 2,883 metre long cable stayed bridge was a technological breakthrough in a number of respects, introducing a combination of innovative solutions and confirming VINCI Construction Grands Projets as a leader in high, large-span engineering structures.

Freyssinet was also a leader in the world cable staying market, taking part in the Charilaos Trikoupis bridge project in Greece and in several other large structures: in the United States, the Arthur B. Ravelin Jr. bridge over the Cooper River in South Carolina (128 stay cables), which holds the central span record (471 metres) in that country; in Panama, the Centennial bridge over the Panama Canal (128 stay cables); in France, the Millau viaduct (154 stay cables), built by the Eiffage Group. Freyssinet will also be installing the stay cables on the Bai Chay bridge in Vietnam (span: 903 metres), which will carry a motorway parallel with Along Bay. The company also installed the prestressing on



In the United States, Freyssinet installed 128 stay cables, amounting to a total of 1,500 tonnes of steel, on the Arthur B. Ravelin Jr bridge across the Cooper River in South Carolina. Its 471 metre central span holds the record for this type of bridge in North America.

a number of bridges (Third Crossing in Dubai, El Cajon and Neverias in Mexico, Ciudad Guayana in Venezuela) and carried out a variety of assignments related to construction methods and structure repair.

In local markets, VINCI Construction subsidiaries were very busy in bridge construction in central Europe. In Hungary, Hídépítő continued construction of 15 bridges and three viaducts on a 20 km section of the M7 motor-



way (Balatonszarszo-Ordascehi) and won a number of major orders, including a 1,768 metre viaduct (on the M7 Zamardi-Balaton-szarszo motorway) and a metal bridge over the Danube (M8, Dunaujvaros). In the Czech Republic, SMP completed several large structures (Chomutov, Pilsen and Tabor bridges) and will be taking part in the construction of Highway I6 (between Karlovy Vary and Ger-

many) and the Nymburk bypass east of Prague, building two bridges with lengths of 540 and 530 metres respectively.

In France, last but not least, GTM started work on the 900 metre long Monestier de Clermont viaduct on the A51 motorway in south-eastern France and Sogea continued work on the La Sioule viaduct on the A89 (990 metres long, with a central span of 192 metres) motorway.

MAJOR PUBLIC AND INDUSTRIAL FACILITIES

VINCI Construction Grands Projets has consolidated its position in the growing market for liquefied natural gas tanks. After completing the first phase of the Idku project in Egypt (comprising two tanks with a capacity of 140,000 cubic metres each) and starting a similar project in Qatar, the company won two new orders in Italy

The longest suspension bridge in Latin America



In early 2005, VINCI Construction won the concession contract for the Chiloé bridge in Chile. It will be the longest (2,634 metres) suspension bridge in Latin America and will connect Chiloé Island with the mainland across the Chacao canal. It will be commissioned in time for the bicentennial of Chile's independence in 2010. The contract covers design, financing, construction, maintenance and operation of the structure for a period of 30 years.



At the site of the Chernobyl nuclear power station, VINCI Construction Grands Projets handed over the civil engineering work on the conditioning plant and the storage unit for the spent fuel from the units that have been shut down.

and Mexico. In each of these countries, it will be building two tanks with a total capacity of 320,000 cubic metres. The growing number of gas terminals being built worldwide heralds an expansion of the LNG tank market, in which the group has been operating for over 20 years.

VINCI Construction Grands Projets also handed over the Toulustouc and Eastmain hydroelectric power stations in Canada and the Cork water treatment plant in Ireland. In New Caledonia, it won the contract, in partnership with Dumez-GTM-Nouvelle-Calédonie, to build the Prony Energies conventional thermal power station (2 x 50 MW) at the Goro site. In France, it is building an underground laboratory in north-eastern France for the Agence Nationale de Gestion des Déchets Radioactifs (two 500 metre deep shafts and a 340 metre network of tunnels), which will be used to carry out experiments related to the deep storage of radioactive waste.

In Ukraine, at the site of the Chernobyl nuclear power station, VINCI Construction Grands Projets has completed the civil engineering work

on the conditioning plant and storage unit for the 3,000 tonnes of spent fuel from the units that have been shut down. The company also submitted a technical bid to build a containment structure for the destroyed unit and the sarcophagus that covers it to enable a part of the sarcophagus to be dismantled. Freyssinet has also been selected to perform the prestressing on a new-generation (EPR) nuclear reactor in Finland developed by Areva and Siemens.

Finally, in French Guiana, at the Kourou space centre, VINCI Construction took part in developing the site for the future Vega launch vehicle, which will be used to orbit small satellites and launched from the old Ariane 1 launch pad.

Prestressing: a long track record

Prestressing is Freyssinet's traditional activity – the company is named after the engineer who invented concrete precompression using cables or jacks in the 1930s. Since that time, Freyssinet has continued to perfect the technology. It revolutionised large building and civil engineering projects by making it possible to use structures that are much lighter than those made of reinforced concrete. Freyssinet's expertise in the field is still setting an example worldwide, as the numerous projects carried out in 2004 demonstrate. They include the Mirdif shopping centre in Dubai (prestressing of 130,000 square metres of floors) and the biological wastewater treatment plant in Vilvoorde, Belgium (72,000 square metres of floors).



Freyssinet's technological edge has undergone constant renewal since Eugène Freyssinet invented prestressing.



Structure monitoring

Advitam, specialising in building and structure maintenance, has developed systems to monitor major engineering structures that makes it possible to analyse their behaviour over time and prevent anomalies. Advitam solutions were installed in 2004 on the Charilaos Trikoupi bridge built by VINCI Construction in Greece. Advitam was also selected to develop a monitoring system based on its ScanPrint software to be installed on bridges in New York.

HYDRAULIC ENGINEERING



Installation of a 900 to 1,500 mm diameter pipeline under the ring road in Paris as part of the development of the new tram line (Sogea Construction).

Hydroplus optimises dam safety

Inaugurated in June 2004, the new Terminus dam in California is fitted with the largest fusegates ever built (six fusegates with a height of 6.5 metres and a width of 11.7 metres). This system, developed by specialised subsidiary Hydroplus, increases reservoir capacity by an average of 33% and improves dam flood control. Standing side by side on the top of the spillway, the fusegates tilt and gradually tumble downstream in exceptionally high water, thus preserving the integrity of the dam. The Hydroplus system has been sold since 1991 and has been installed on some 40 dams around the world.



DAMS

In Egypt, a major milestone was reached on the Naga Hammadi dam project when the Nile was diverted for the second time in history. VINCI Construction Grands Projets also continued to provide technical support at the Chabrouh rock-fill dam worksite in Lebanon.

Hydroplus, a subsidiary specialising in the installation of fusegates, which optimise dam storage capacity and safety, handed over a major project at the Terminus dam in California. In a confirmation of its high-quality expertise in this niche market, it won three new projects in the United States, Algeria and Australia.



Valenton sludge treatment facility (with a capacity of 600,000 cubic metres per day) in the Paris region (Sogea Construction/GTM Construction).



Water treatment plant built as part of the Great River project in Jamaica (VINCI Construction Filiales Internationales/Sogea Construction).



Al Gardabiya Assdada pumping stations in Libya (VINCI Construction Grands Projets).



In Egypt, construction of the Naga Hammadi dam by VINCI Construction Grands Projets required a diversion of the Nile for the second time in history.

WATER SYSTEMS

In France, the water systems activity comprises a large number of local projects carried out by local subsidiaries, as well as major operations making use of its long-standing expertise in this field. Sogea, for example, continued the reconstruction of the Avre aqueduct in the greater Paris area; work on a major project in conjunction with tram construction on the ring road in Paris (installation of a 900 to 1,500 mm pipeline to carry 70% of the capital's water supply); replacement and modernisation of 4,000 branch pipes made of lead in 16 municipalities south-west of Paris; and installation of buried networks at the Aéroconstellation development zone in Toulouse Blagnac. Sogea also won the network diversion contract in conjunction with the construction of the Bordeaux (phase 2) and Nice tramways.

In the international market, VINCI Construction is taking part in the renovation of the water networks in the cities of Szeged, Hungary and

Kabul, Afghanistan and on the island of Providencia in Colombia, where it acquired a company specialising in drinking water systems in 2004. In Jamaica, Sogea-Satom completed a major drinking water treatment and supply project with an overall value of €40 million. This "Great River" project comprises two worksites: one to extend a water treatment facility in the north of the island near the tourist site of Montego Bay and the other to install a 25 km (500 mm diameter) pipeline between that facility and the city of Lucea.

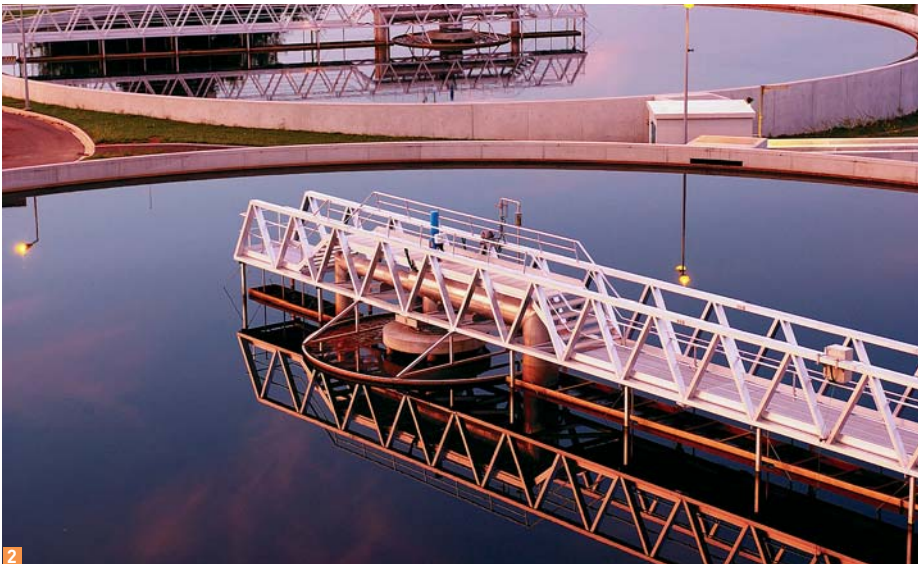
The subsidiaries in the French overseas departments and territories also did brisk business, booking several new orders for hydraulic engineering works in the French West Indies, French Guiana and the Indian Ocean.

PUMPING STATIONS

In 2004, VINCI Construction Grands Projets continued civil engineering work in Libya on the Al Gardabiya Assdada pumping stations, as part of the Great Man-Made River project, which will supply coastal areas with drinking water and irrigate tens of thousands of hectares of new agricultural land. During a State visit by the President of the French Republic in November 2004, the company signed an agreement covering the creation of a joint venture with a Libyan construction firm with a view to taking part in the next phases of this vast project.

Drinking water supply in Ouagadougou

Ouagadougou, the capital of Burkina-Faso, receives its drinking water from the Ziga dam built by Sogea-Satom in 1999. To improve distribution, Sogea-Satom is working in a consortium to build 11 pumping stations, nine reservoirs and eight water towers. The contract also includes several transformer stations, pipes and remote transmission and management equipment. Built with international financing, this €23 million project is scheduled for completion in 2007.



WASTEWATER TREATMENT PLANTS

In France, where the market is driven by strong demand from local authorities, VINCI Construction demonstrated its command of civil engineering techniques applied to water treatment by participating in the construction and modernisation of some 20 wastewater treatment plants, including those in Strasbourg (population equivalent of 1 million), Marseilles (the future Géolide wastewater treatment complex), Le Mans, Orne Aval, La Rochelle, Granville, Crolles 2 in south-eastern France and Noisy le Grand. Sogea and GTM are also working, in the greater Paris area, on two of the largest civil engineering projects currently under way in the field of water treatment: the Achères nitrification-denitrification unit (155,000 cubic metres of concrete, 16,000 tonnes of steel, 16 tower cranes) and the Valenton wastewater treatment plant. The latter is dedicated to the treatment of sludge produced by wastewater treatment

1 Replacement of 4,000 lead branch pipes in 16 municipalities south-west of Paris (Sogea Construction).

2 Wastewater treatment plant in Poitiers with a population-equivalent capacity of 160,000 (GTM Construction).

and will ultimately have a capacity of 600,000 cubic metres per day; the sludge will be dehydrated and converted into granulate for use in agriculture or waste-to-energy schemes. In the Czech Republic, SMP will be building the drinking water treatment system for the city of Hradiste in northern Bohemia, which serves a population of approximately 250,000. The order bolsters the group's strategy of diversifying its hydraulic engineering business lines in central Europe. The acquisition in 2004 of the Serbian Novkol group specialising in complex hydraulic engineering projects is part of this strategy.

Process and civil engineering: turnkey wastewater treatment plants



Sogea, which has a long track record in water treatment, develops design-build offerings for wastewater treatment plants covering the full range of process and civil engineering work. One example is the Granville plant in the Manche region, completed in 2004. Sogea has been qualified for plants with population equivalent capacities of up to one million and has its own competency centre dedicated to water processes. It implements innovative solutions such as the membrane ultrafiltration process. Developed in partnership with the Swiss Membratec company, the process can be adapted to drinking water plants of all sizes and makes it possible to eliminate the use of chemicals. GTM Construction, together with its specialised subsidiary GTM Environnement (qualified for a population equivalent of up to 200,000) also builds turnkey plants, covering all stages of the process. Recent completions include the wastewater treatment plants in Amboise, Meaux, Maurepas, Les Aravis and Houdan.



Wastewater treatment plant in Gournay en Bray (Seine Maritime), upgraded to European standards by Sogea Construction.



PROJECT DEVELOPMENT AND PROPERTY PROMOTION

In France, Sogea and GTM carried out and launched some 30 projects in 2004, including two Post Office sorting centres (property development contracts) and, under long-term administrative leases, the municipal administration centre in Le Plessis Robinson as well as several gendarme stations in southern, central and north-western France.

In the United Kingdom, VINCI Investments' expertise in structuring public-private partnerships is a key element in VINCI Construction's expansion in the public building and infrastructure sector (see "Building" chapter).

1 Maintenance at the Technip tower in Paris La Défense. VINCI Construction is developing integrated offerings including project development upstream of construction and multi-technical and multi-service maintenance downstream.

In Belgium, CFE's acquisition of BPI (Bâtipont Immobilier) strengthened its position in property development, an activity for which it has now set up a dedicated department. Other highlights of the year included the handover to a German investor of a building built by CFE for BPI in the Boulevard du Régent in Brussels and the signature of CFE's first office building management contract in the Grand Duchy of Luxembourg, for the Luxembourg Parliament.



Sogea and GTM put together several gendarme station projects under long-term leases.



CFE and its property development subsidiary BPI handed over this building in the Boulevard du Régent in Brussels to a German investor.



Municipal administration building in Le Plessis Robinson, near Paris, built under a long-term lease by Sogea Construction.

WATER TREATMENT, WASTE TO ENERGY

In an extension of its civil engineering activities, Sogea operates some 20 wastewater treatment plants in France (Maxéville, Bar sur Aube, Villeneuve d'Ascq, etc.) representing a total population equivalent capacity of 1.2 million. A notable example of Sogea's ability to take on the entire water treatment process for local authorities was the contract covering construction, operation, maintenance and management of the pumping units for the Remilly Aillicourt wastewater treatment plant in northern France.



VINCI Construction builds household waste incineration facilities (shown here, the facility in Carrières sur Seine) and modernises their flue gas scrubbing equipment.

Sogea was also selected to build and renovate a number of household waste incineration facilities (Carrières sur Seine, Brest) and to modernise the flue gas scrubbers at the sites in Schweighouse sur Moder (north-eastern France), Saran (near Orléans) and Colombelles (northern France), the latter in a consortium with GTM Construction.

FACILITIES MANAGEMENT

Highlights of the year were the major contract awarded to SKE in Germany to modernise and maintain 43 schools (see box). In France, subsidiaries specialising in multi-technical and multi-service maintenance, which operate primarily under the Manei brand, won contracts for the equivalent of 920,000 square metres of large office and functional buildings, including the Technip tower in Paris La Défense.

In the United Kingdom, VINCI Partnerships Ltd, which brings together multi-service maintenance activities, won two contracts in

2004 for the police headquarters in Kent and Wiltshire, built by VINCI Construction under PFIs, for periods of 28 and 30 years respectively. In technical maintenance (thermal-mechanical, power supply), Rosser & Russell Building Services continued to work for major nation-wide customers (O2, Nationwide Building Society, United Utilities) and won two significant contracts for a fast food chain and a building complex west of London.

INSTALLATION – OPERATION OF OPTICAL FIBRE NETWORKS

Within the framework of public service outsourcing contracts, Sogea installs and operates optical fibre networks for local authorities, with the support of its specialised subsidiary VINCI Networks and its close-knit network of works agencies. In 2004, Sogea deployed the broadband telecommunications infrastructure of the Maine et Loire department (Mélis@) and the greater Toulouse area, and it also signed a major contract with the Moselle General Council (see box).

PPP: a record contract in Germany



As part of a 15 year contract covering 43 schools, SKE will be spending €80 million on renovation work.

In June 2004 SKE won the largest contract ever signed in Germany as part of a public-private partnership. The 15 year contract was awarded by the Offenbach district (Frankfurt region) and has a value of €295 million. It covers modernisation, maintenance and management of 43 schools with a total of 234 buildings and an overall floor area of 220,000 square metres welcoming 20,000 pupils. Over the first five years, SKE will be spending €80 million on renovation work. SKE had previously operated primarily for the US Army, providing multi-service, multi-technical maintenance at its bases in Germany. With this new contract it is broadening its base in a facilities management market driven by the growing public-private partnership trend.

Broadband telecommunications network in the Moselle department



Mechanised laying of optical fibre cables. VINCI Construction installs and manages networks under public service outsourcing contracts.

In July 2004, the Moselle General Council awarded a €55.5 million contract to a consortium made up of Sogea Construction (lead) and Alcatel CIT to design and build its broadband telecommunications infrastructure. The 924 km, exclusively optical fibre network, will link 200 sites within the department, including 96 middle schools and 58 economic activity zones. The work will take 22 months to complete.



SOGEA CONSTRUCTION



GTM CONSTRUCTION



**VINCI CONSTRUCTION
FILIALES INTERNATIONALES**



➤ GROUP COMPANIES



VINCI PLC

COMPAGNIE
D'ENTREPRISES CFE

VINCI CONSTRUCTION
GRANDS PROJETS

FREYSSINET





KEY FIGURES in € millions	
	2003 ● 2004
NET SALES	
	2,132
	2,344
OPERATING INCOME	
	89
	131
NET INCOME	
	64
	89

MANAGEMENT TEAM	
Jean Rossi	Chairman
Jacques Mimran	Vice President, Civil Engineering
Pierre-Michel Chaudru	Vice President, Building and Maintenance Ile de France
Jean-Marc Médico	Director, Civil Engineering
Yves Périllat	Regional Director
José-Michaël Chenu	Regional Director
Pierre Billon	Company Secretary
Hervé Meller	Human Resources Director
Manuel Saez-Prieto	Communications Director

WORKFORCE: 12,481

CURRENT PROJECTS: 4,200

The 900 metre long La Sioule viaduct near Clermont Ferrand with a central span of 192 metres is a major structure on the last section of the A89 motorway, which will connect the capital of Auvergne with Bordeaux.

MAIN BRANDS AND COMPANIES

- **Building:** Bateg, Bonino, Bourdarios, Camozzi Bâtiment, Campenon Bernard, Caroni Construction, Cavalier, CBC, Chanzy-Pardoux, Claisse, Croizet-Pourty, C3B, Enbatra, Giletto, Hallé, Heulin, Lamy, Merle, Pateu et Robert, Robat, SCB, Sicra, Sobea Auvergne, Sobeam, Sogea, Sotram, Sovame, SRC, Urban, Verazzi, Verdoia
- **Civil engineering:** Armor, Botte Fondations, Campenon Bernard, Charles Queyras TP, Cofex IDF, CTS, Deschiron, Dodin, EITP, EMCC, Gauthier, Génie Civil de Lens, Muller Génie Civil, Serra Travaux Maritimes, Sogea, Sogea TPI, Sogeforh, Tournaud
- **Hydraulic engineering:** Acanthe, Barriquand, Cardailiac, Claisse, Cuisset, Extract, MTHA, Par.en.ge, Saincry, SETCI, Sobea Environnement, Sogea, Somaco, TPHR
- **Services and support:** Comofi, Énergie Sécurité, Energilec, Garonne Networks, LCR, Manei, Mentor, Sicra Maintenance, SMTM, Socogim, Sogam, Sogea, Speic, Tradilor, VINCI Environnement, VINCI Networks, Viron

SOGEA CONSTRUCTION

Building on an exceptionally close-knit network of 220 profit centres, Sogea Construction covers the full range of construction business lines. Its offering combines a local approach and global solutions.

Building. Operating in all building sectors (construction and renovation of residential, office, special purpose and industrial buildings, and historic monuments), Sogea Construction brings together benchmark brands recognised for their teams, expertise, high-quality methods, productivity and technical capabilities.

Civil engineering. Bringing together the expertise of its specialised subsidiaries and the local roots of its regional locations, Sogea Construction covers the full range of civil engineering business lines and markets and takes on a very wide variety of projects – engineering structures, earthmoving, environmental engineering, underground works, maritime and inland waterway works, special foundations, and special works.

Hydraulic engineering. Building on a track record in hydraulic engineering going back more than a century, Sogea Construction covers the full range of business lines: installation, maintenance and opera-

tion of water distribution and wastewater collection systems; design and construction of water production and wastewater treatment plants, desalination plants, and pumping and pressure-boosting stations. Sogea Construction also operates in state-of-the-art drilling, pipeline microtunnelling, trenchless refurbishing and vacuum drainage works.

Services. Upstream of construction works, Sogea Construction develops property projects; downstream, it provides multi-technical and multi-service building maintenance. Sogea Construction also offers high-service-content solutions in environmental activities (recycling of waste and treatment of water, sludge, odours, flue gases and emissions; operation of wastewater treatment plants) and optical fibre networks (deployment and operation of networks under public-service outsourcing contracts).



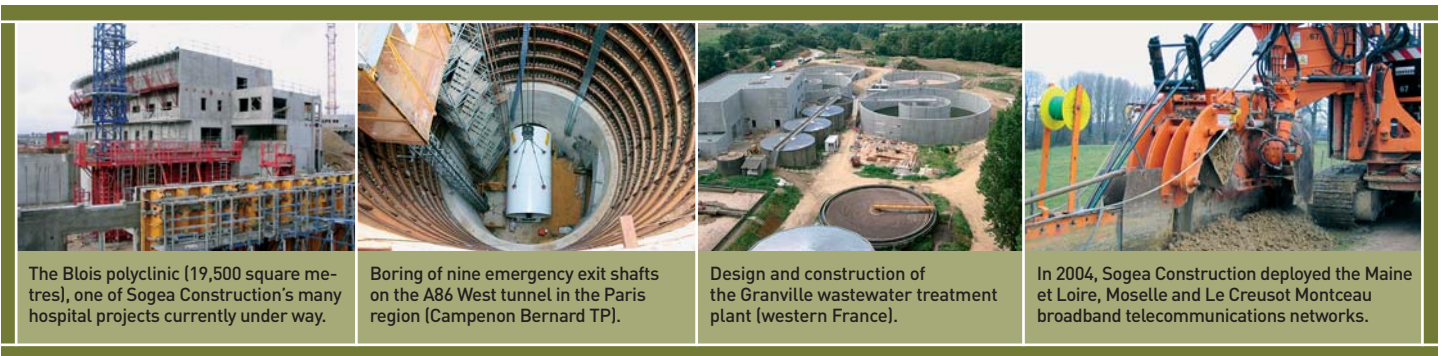
The new 3,200-seat Salle 3000 auditorium at the Cité Internationale in Lyons (Campenon Bernard Régions, Lamy).



Installation of underground networks at the Aéroconstellation development zone in Toulouse Blagnac (Sogea Sud-Ouest).



Implosion of two public-housing blocks at the "Cité des 4000" in La Courneuve (Bateg).



The Blois polyclinic (19,500 square metres), one of Sogea Construction's many hospital projects currently under way.

Boring of nine emergency exit shafts on the A86 West tunnel in the Paris region (Campenon Bernard TP).

Design and construction of the Granville wastewater treatment plant (western France).

In 2004, Sogea Construction deployed the Maine et Loire, Moselle and Le Creusot Montceau broadband telecommunications networks.



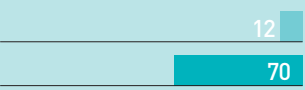
KEY FIGURES in € millions

● 2003 ● 2004

NET SALES



OPERATING INCOME



NET INCOME



MANAGEMENT TEAM

- Robert Hosselet**
Chairman
 - Jean-Pierre Bonnet**
Company Secretary
 - Patrick Plein**
Human Resources Director
 - Louis Demilecamps**
Technology Director
- REGIONAL AND OPERATIONAL DIVISIONS**
- Denis Gauthier**
Vice President (Ile de France, Centre)
 - Alain Bonnot**
Vice President (South)
 - Xavier Neuschwander**
Vice President (earthmoving, demolition, remediation)
 - François Guillon** (Rhône-Alpes)
 - Alain Denat** (South-West)
 - Philippe Goulley** (West)
 - Denis Elbel** (North and East)

WORKFORCE: 9,954

CURRENT PROJECTS: 3,750



With a floor area of 70,000 square metres, the Avant-Seine building in Paris, built by GTM Bâtiment and Petit, is one of the largest building projects carried out in the Paris region in recent years.

MAIN BRANDS AND COMPANIES

GTM, Chantiers Modernes, Dumez, Coca, Degaine, EBL, ETCR, Lainé-Delau, Mainponte, Petit, POA, Socra, Bourgeois, Caillaud, Comte, EBM/Canaly, Fargeot, Lantermoz, Pitance, SNEC, Girard, LCRI, Mastran, Méridienne, Ratto, SGAD, SM Entreprises, Sud-Travaux, Travaux du Midi, Verdino, Barthere, Faure-Silva, Jugla, SAT, SNATP, TMSO, CMA, EGC Ouest, Hervé, TPC, Arene, CFD, CMS, CTPR, Delair-Navarra, Mancuso, Sotraga

GTM CONSTRUCTION

Operating throughout France through a network of 75 locations structured in seven regional divisions, GTM Construction covers the full range of construction building lines, combining high-level capabilities in each area with outstanding cross-cutting expertise. Its extensive know-how together with strong innovation potential and a common culture based on the values of professionalism and service, enables it to devise the best solutions for each project at all stages of construction.

Building. GTM Construction designs, builds and refurbishes all types of new buildings – service sector, industrial, special purpose, residential, etc. – of all sizes. It also performs structural renovation and rehabilitation of occupied premises and restores historic monuments.

Civil engineering. GTM Construction designs, builds and refurbishes all types of public works and civil engineering structures (bridges, airport pavements, embankments, underground and hydraulic engineering works, sanitation systems, etc.). Its extensive track record of high-quality projects bears witness to its ongoing commitment to research, innovation and environmental protection.

Earthmoving. GTM Terrassement's outstanding expertise enables it to carry out a very diverse range of projects (infrastructure, sewers and drainage systems, dams, landscaping, port and river works, rock cutting, blasting, etc.) using state-of-the-art (GPS, topographical) machinery guidance systems and the expertise of its integrated geotechnical laboratory.

Speciality business lines. GTM covers a broad range of know-how, which extends its technical expertise (glued-laminated wood frames, demolition-deconstruction, asbestos removal, prestressing) and broadens its offering upstream and downstream of construction (property project development, maintenance, operation of sports facilities, etc.).



Structural renovation of the Louis Vuitton showroom on the Champs Elysées in Paris (Entreprise Petit).



Renovation of two dry docks at the Brest shipyard, requiring 18,000 cubic metres of concrete (GTM GCS).



Design and construction of the 900 metre long Monestier viaduct on the A51 motorway (GTM GCS).



Rehabilitation of a 30,000 square metre complex in the Place Vendôme in Paris (GTM Bâtiment/Dumez IDF).



Construction of two 100,000 cubic metre warehouses for Miko in Saint Dizier (GTM GCS Agence Lorraine).



Rehabilitation of former industrial facilities at the port of Estaque in Marseille (GTM Terrassement).



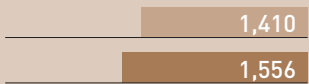
Construction of a 75 metre deep underground missile facility in Biscarosse, south-west France.



KEY FIGURES in € millions

● 2003 ● 2004

NET SALES



OPERATING INCOME



NET INCOME



WORKFORCE: 11,485

CURRENT PROJECTS: 1,160

MANAGEMENT TEAM

Richard Francioli
Chairman

Bernard Lenfant
Vice President
Director, French Overseas
Departments and Territories

Sébastien Morant
Vice President
Chairman of Sogea-Satom

Raoul Dessaigne
Vice President
Director, VINCI Construction
Deutschland OHG, Hungary,
Serbia, Montenegro

François Ravery
Chief Administrative
and Financial Officer

Xavier Debreux
Human Resources Director

Jérôme Bénet
Finance and Contracts Director

CHAIRMEN AND CHIEF EXECUTIVES - SUBSIDIARIES

- Endre Apathy
- Rainer Beisel
- Vladimir Brejcha
- Philippe Chavent
- Jean-Louis Choulot
- Martin Doksansky
- Roger Georges
- Jean-Michel Guelaud
- Jean-Marc Huillard
- Milorad Janković
- Jürgen Kaiser
- Jean-Yves Le Pavec
- Mauro Lisa
- Christophe Martin
- Milan Matijević
- Vladimir Mizik
- Herman Merkl
- Jean-François Ozbolt
- Volker Petersen
- Hervé Ronot
- Włodzimierz Włodarczyk

In Madagascar, Sogea-Satom is rehabilitating a 39 km section of the RN7 highway in the semi-desert Horombé Plateau region in the southern part of the island. In addition to earthmoving and pavement resurfacing with dense-graded asphalt mix, the project includes the installation of 12 box culverts and the development of car parks.

MAIN BRANDS AND COMPANIES

- **Germany:** VINCI Bautech, SKE
- **Central Europe:** Warbud (Poland), FCC and SMP Construction (Czech Republic), Hídépítő (Hungary), Novkol and Inter-Most (Serbia), APS Alkon (Slovakia)
- **Africa:** Sogea-Satom, Sogea Maroc, Sobeas Gabon, SGE-C Congo, SPC
- **French overseas departments and territories:** SBTPC, Sogea Réunion, Sogea Mayotte, SMTPC, Sogea Martinique, SIMP, Dodin Guadeloupe, GTM Guadeloupe, Cogit, Dumez-GTM Calédonie, Nofrayane

VINCI CONSTRUCTION FILIALES INTERNATIONALES

VINCI Construction Filiales Internationales operates primarily in Germany, Central Europe, the French overseas departments and territories and Africa, combining strong roots in each of its markets with a management culture that ties them all together.

Germany. VINCI Construction Filiales Internationales operates mainly in two markets: facilities management (comprehensive maintenance of public facilities) with SKE; and architectural fitting and finishing, with VINCI Bautec.

Central Europe. In Poland, Warbud is a major player in the building (residential, shopping centre, public facility, industrial) market and is also expanding its operations in civil engineering. In the Czech Republic, SMP is one of the main builders of engineering structures (bridges, tunnels), while FCC works primarily in the private-sector building market. In Hungary, Hídépítő is one of the leaders in civil engineering (bridges and motorway infrastructure, hydraulic networks). In 2004, VINCI Construction Filiales Internationales also began operations in Serbia through its subsidiaries: Inter-Most (construction and ren-

ovation of engineering structures) and Novkol (hydraulic engineering works), as well as in Slovakia through APS Alkon (building).

Africa. Sogea-Satom, a major player in building and civil engineering in Africa, works in four sectors: roads/earthmoving, hydraulic engineering, civil engineering and building. The broad range of its business lines enables it to smooth the cyclical swings in international financing policies, sustaining its operations on the continent for over 70 years. Sogea-Satom works through a vast network of locations with local roots and employs some 6,000 people.

French overseas departments and territories. With long-standing roots in their markets (Guadeloupe, Martinique, French Guiana, Reunion, Mayotte, New Caledonia), VINCI Construction Filiales Internationales entities cover the full range of construction business lines: building (residential and administrative), earthmoving, civil engineering, main services, hydraulic engineering, etc.



Construction of the Saint-André school on Reunion (SBTPC).



800 metre long segmental bridge built by SMP near Chomutov in the Czech Republic.



Comprehensive maintenance at US Army bases in Germany, provided by SKE under long-term contracts.



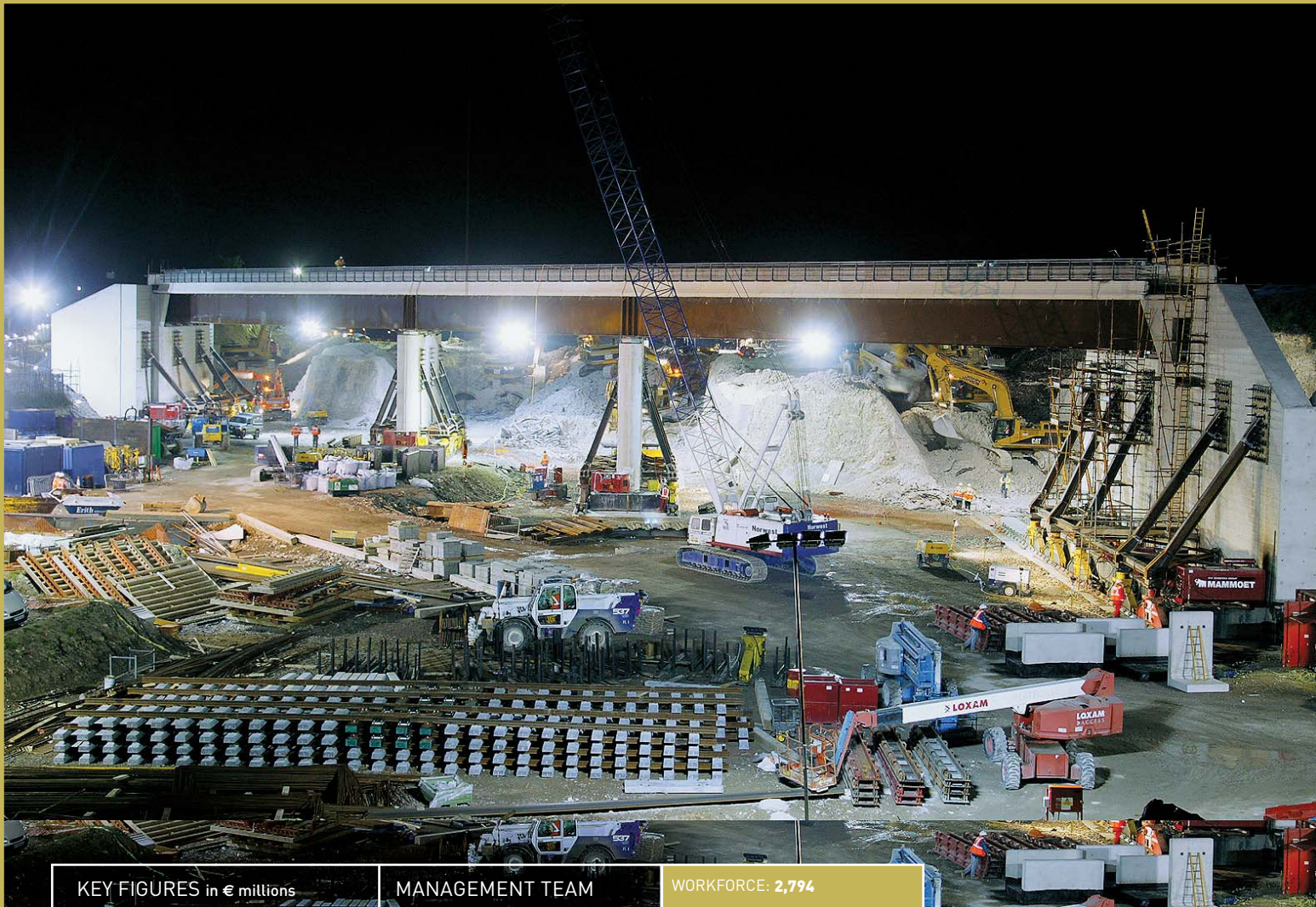
Comprehensive development of the theatre on the *Aida Blu* cruise ship (VINCI Bautec).



Rehabilitation in Prague of a former brewery that has been converted into an administrative and commercial building (FCC).



In Hungary, Hídépítő is building 15 bridges and three viaducts on a 20 km section of the M7 motorway (Balatonszarszo-Ordascehi).



KEY FIGURES in € millions

● 2003 ● 2004

NET SALES

710

751

OPERATING INCOME

4

17

NET INCOME

6.8

16.4

MANAGEMENT TEAM

John Stanion
Chairman

David Joyce
Chief Operating Officer

Alec Comba
Chief Financial Officer

David Bowler
Organisation and Project
Finance Director

John Bergin
Project Development Director

WORKFORCE: 2,794

CURRENT PROJECTS: 880



On the CRTL worksite (section 342), the high-speed rail link between London and the Channel Tunnel, Norwest Holst Construction carried out the largest incremental bridge slide ever performed in the United Kingdom. Each of the two 111 metre long bridge structures weighed 12,00 tonnes.

MAIN BRANDS AND COMPANIES

- Norwest Holst Construction Ltd
- Norwest Holst Soil Engineering Ltd
- Crispin & Borst Ltd
- Simplex Foundations Ltd
- John Jones Excavation Ltd
- VINCI Services Ltd
- Rosser & Russell Ltd
- Conren Ltd
- VINCI Investments Ltd
- VINCI Partnerships Ltd

VINCI PLC

Drawing on the expertise of its specialist subsidiaries, VINCI PLC provides integrated services throughout the United Kingdom. The company's proposals cover the entire range of construction business activities and every stage of project implementation.

- NORWEST HOLST CONSTRUCTION, a major player in the British market, operates in all building and civil engineering business lines and is structured in five divisions: building, civil engineering, utilities (pipelines and networks for water, electricity, gas and telecommunications), environment (remediation) and soil engineering (geotechnical studies).
- SIMPLEX FOUNDATIONS has recognised expertise in foundations (piling, drilling, injection); the company has a large fleet of machinery and its own pile manufacturing plant.
- JOHN JONES (EXCAVATION) carries out large-scale complex earthmoving works in a wide variety of sectors: quarries, coastal defence, roads, railway lines, waste storage sites, green space development, and so on.
- CRISPIN & BORST, operating primarily in London and the Southeast, operates in construction-renovation, interior works and building maintenance, complementing Norwest Holst's building division.

- ROSSER & RUSSELL BUILDING SERVICES is specialised in fitting and finishing (thermal and mechanical works, electricity) and technical building maintenance.
- CONREN lays special surfacings on pavements, industrial and retail flooring, walls, roofs, etc.
- VINCI SERVICES operates in three areas: ship fitting (McGill); mechanical, electrical, instrumentation and telemetry works (Engineering Services); and telecommunications networks and technical facilities.
- VINCI INVESTMENTS LTD provides project structuring and financial engineering under PFI contracts covering construction and management of public facilities (road infrastructure, schools, hospitals, prisons, administrative centres, etc.).
- VINCI PARTNERSHIPS LTD offers global multi-service maintenance and facilities management solutions, notably as part of PFI contracts under which Norwest Holst provides construction.



Construction of the Blenheim Centre in Hounslow, Middlesex, a 48,000 square metre mixed-use complex (Norwest Holst Construction).



John Jones Excavation is carrying out the earthworks on the Baldock bypass in Hertfordshire.



Construction at the new Great Ormond Street Hospital for Children in London.



Sports pavilion of the Latymer Upper School built in White City by Crispin & Borst.



Design and construction of the new railway station in White City in West London (Norwest Holst Construction).



Design and construction of the new L'Oreal distribution centre in Manchester (22,000 square metre warehouse and two buildings with floor areas of 1,650 and 1,900 square metres respectively).



KEY FIGURES in € millions

● 2003 ● 2004

NET SALES

793

864

OPERATING INCOME

10

30

NET INCOME

20.8

16.2

WORKFORCE: **3,461**

CURRENT PROJECTS: **1,100**

MANAGEMENT TEAM

Renaud Bentégeat
Managing Director

Jacques Ninanne
Chief Administrative
and Financial Officer

Gabriel Marijsse
Human Resources Director

CONSTRUCTION

Lode Franken
Vice President

Jean Van Tricht
Belgium South and Luxembourg

Bernard Cols
Belgium Centre, Eastern Europe

Patrick Verswijvel
Flanders

Ber Groot
Netherlands

PROPERTY DEVELOPMENT AND MANAGEMENT

Jacques Lefèvre
BPI, CFE Immo

Patrick Van Craen
Construction Management,
Property Luxembourg

Michel Guillaume
Sogesmaint

Catherine Vincent
Company Secretary

MULTI-TECHNICAL

Christian Van Hamme
Nizet, Voltis

Luc Vandeputte
Engema, Vanderhoydoncks

DREDGING AND ENVIRONMENT

Marc Stordiau
DEME

CFE Hungary carried out the comprehensive renovation of the Four Seasons Gresham Palace hotel in Budapest, which opened in June 2004.

MAIN BRANDS AND COMPANIES

- **Construction:** CFE Brabant, MBG, Bageci, CLE, BPC, ABEB, CFE Polska, CFE Hungary, CFE Nederland, GEKA, Van Wellen
- **Property development and management:** CFE Immo, BPI, Construction Management, CLI (Compagnie Luxembourgeoise d'Immobilier), Sogesmaint, Sogesmaint Luxembourg
- **Multi-technical:** Nizet, Voltis, Engema, Vanderhoydoncks
- **Dredging and environment:** DEME, Dredging International, Decloedt, DEC, Ecoterres

COMPAGNIE D'ENTREPRISES CFE

VINCI Construction holds a 45% interest in CFE, a major construction player throughout the Benelux countries and listed on the Brussels Euronext. CFE is engaged in four complementary business lines, enabling it to operate at all stages of construction and regional development projects.

Construction. CFE operates in Belgium, the Netherlands, Luxembourg and Central Europe (Poland and Hungary). It covers the full range of building sectors (new construction and refurbishment of office, residential, industrial and hotel buildings), as well as environmental facilities (wastewater treatment plants, installation of flue gas scrubbers). CFE's position as a leader in the Belgian market was further consolidated in 2004 with the acquisition of the BPC company.

Property development and management. Reinforced by the acquisition of the BPI company in 2004, the property development activity is centred on Belgium and Luxembourg. It involves both office and residential buildings and shopping centres. Downstream of the construction process, Sogesmaint, Belgium's leading office build-

ing management company, provides property and facilities management services.

Multi-technical. Working for the other CFE divisions and for outside customers, the Nizet, Voltis, Engema and Vanderhoydoncks companies operate in Belgium in electricity-related business lines – general electrical and electromechanical contracting for the service and industrial sectors; catenaries and signalling systems for railroads; and overhead and underground power lines. They are also expanding their multi-technical maintenance operations.

Dredging. DEME is a leading player in the world dredging and marine engineering (off-shore, etc.) markets. The capabilities of its fleet and its expertise based on a track record going back more than a century enable it to work on major projects all over the world. DEME also works in environmental business lines (soil drainage and sludge). In 2004, CFE increased its interest in DEME to 50%.



Nizet is renovating electrical systems and outdoor lighting at the Atomium, the famous monument in Brussels, which is more than 100 metres high.



The Jardins de la Jette in Brussels, an office, residential and retail complex developed and built by CFE.



The two crews boring the Soumagne tunnel met in October 2004.



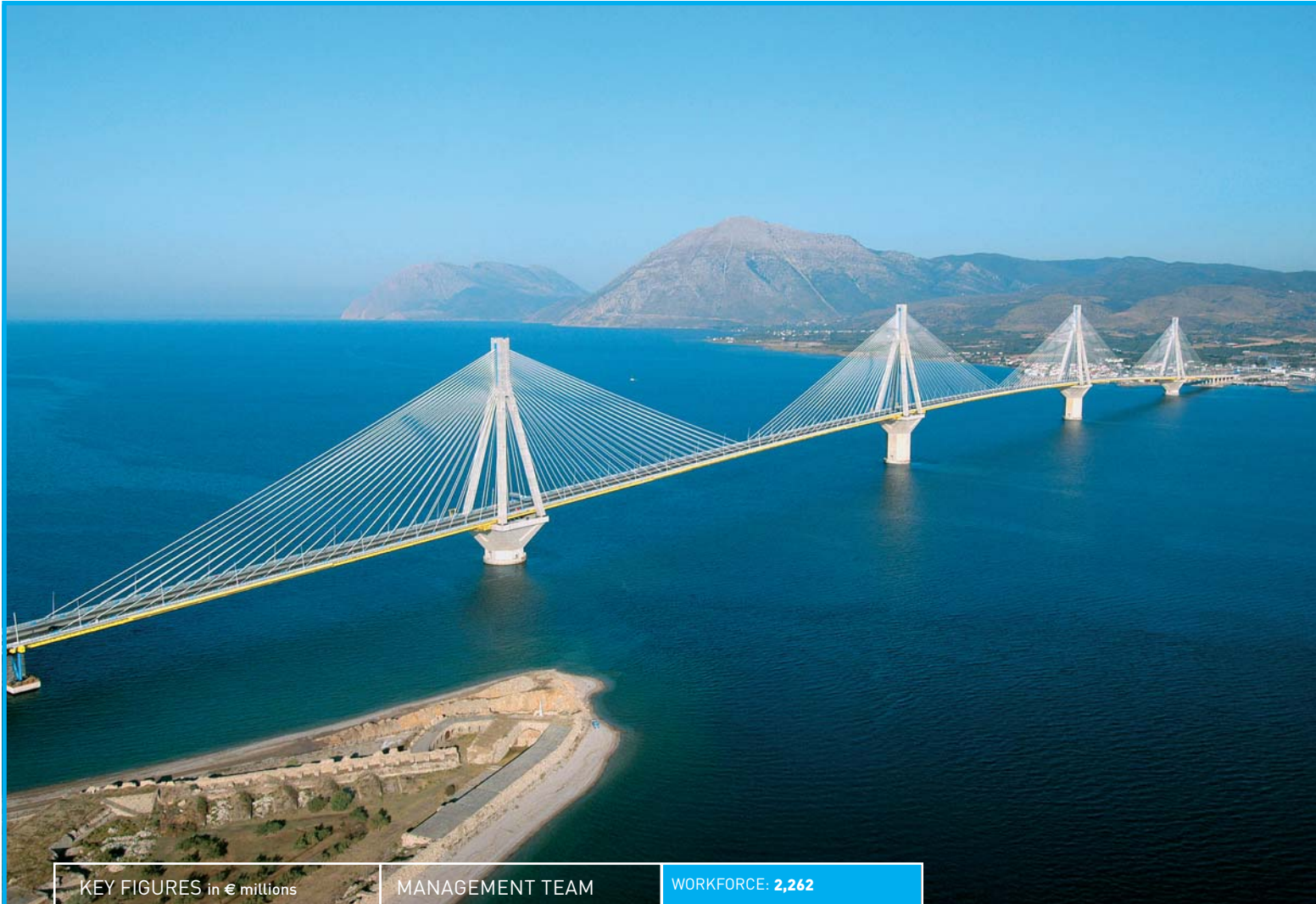
CFE is responsible for the promotion and construction of three office buildings with a floor area of 30,000 square metres and 500 parking spaces in Brussels.



The DEME fleet has acquired a new 97.5 metre long, 21.6 metre wide trailing-hopper suction-dredger.



Engema performs maintenance on the Beerst-Koksidge high voltage line.



KEY FIGURES in € millions

● 2003 ● 2004

NET SALES

669

547

OPERATING INCOME

30

30

NET INCOME

32.7

26.8

MANAGEMENT TEAM

Philippe Ratynski
Chairman

Pierre Berger
Chief Executive Officer
Director, Eastern Europe,
Africa and Asia

Hubert Baur
Engineering and Technical
Capabilities Director

Patrick Béchaux
Human Resources Director

Alain Bourdeaux
Legal Affairs Director

Jean-François Ravix
Vice President
Director, France, Europe,
North and South America

Christian Simon
Chief Financial Officer

Jean Volff
Director, Building Export

WORKFORCE: **2,262**

CURRENT PROJECTS: **30**



The 2.8 km long Charilaos Trikoupi bridge spanning the Gulf of Corinth between the cities of Rion and Antirion in Greece is one of the largest structures built in Europe in recent years. Handed over in 2004, almost five months ahead of schedule, it is operated by the VINCI Group as a concession.

MAIN BRANDS AND COMPANIES

- **VINCI Construction Grands Projets**
- **Socaso:** design, construction, widening and maintenance of an 850 km network of intercity motorways in western France
- **Hydroplus:** fusegates for dams (increasing flood control and reservoir storage capacity)
- **Janin Atlas Inc.** (Canada): development, design, construction and management of major projects; maintenance, inspection and repair of engineering structures

VINCI CONSTRUCTION GRANDS PROJETS

Building on the legacy of companies going back a century and a track record in high-profile projects around the world, VINCI Construction Grands Projets covers the entire range of expertise required to build complex structures. Around the world, VINCI Construction Grands Projets designs and builds large civil engineering structures (tunnels, bridges, dams, road and railway infrastructure, etc.) and buildings (skyscrapers, shopping centres, large industrial facilities, nuclear power plants, etc.). Its high level of expertise and strong engineering and 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 to meet the wide-ranging needs of public and private sector clients, from technical support to the provision of turnkey projects and maintenance. Through its subsidiary Hydroplus, VINCI Construction Grands Projets also provides specialised and exclusive expertise in fuse-gates for dams, which rapidly and cost-effectively

increase reservoir capacity and dam safety. Hydroplus has installed them on some 40 dams worldwide. The range and diversity of VINCI Construction Grands Projets' expertise is clearly illustrated by the major structures now under construction. They include the Hallandsas and Soumagne railway tunnels in Sweden and Belgium respectively; the A86 Ouest motorway tunnel in France and Terminal 5 Airside Road Tunnel at Heathrow Airport in the United Kingdom; the Naga Hammadi dam in Egypt; the Al Gardabiya Assdada pumping stations in Libya; the Goro conventional thermal power station in New Caledonia; the Olympic Stadium in Beijing, China; the Raduga shopping centre in Russia; the Andra underground laboratory in northern France; and the liquefied natural gas tanks in Egypt, Qatar, Mexico and Italy. VINCI Construction Grands Projets has a very large — €773 million — order backlog at the end of 2004, confirming its position as a major player in the world market for large structures.



Newport bypass in Wales, built by VINCI Construction Grands Projets and operated as a concession by VINCI.



Civil engineering at the wastewater treatment plant in Cork, Ireland (16 tanks and five buildings), handed over in 2004.



5.6 km Hallandsas rail tunnel on the high-speed line between Gothenburg and Malmö in Sweden.



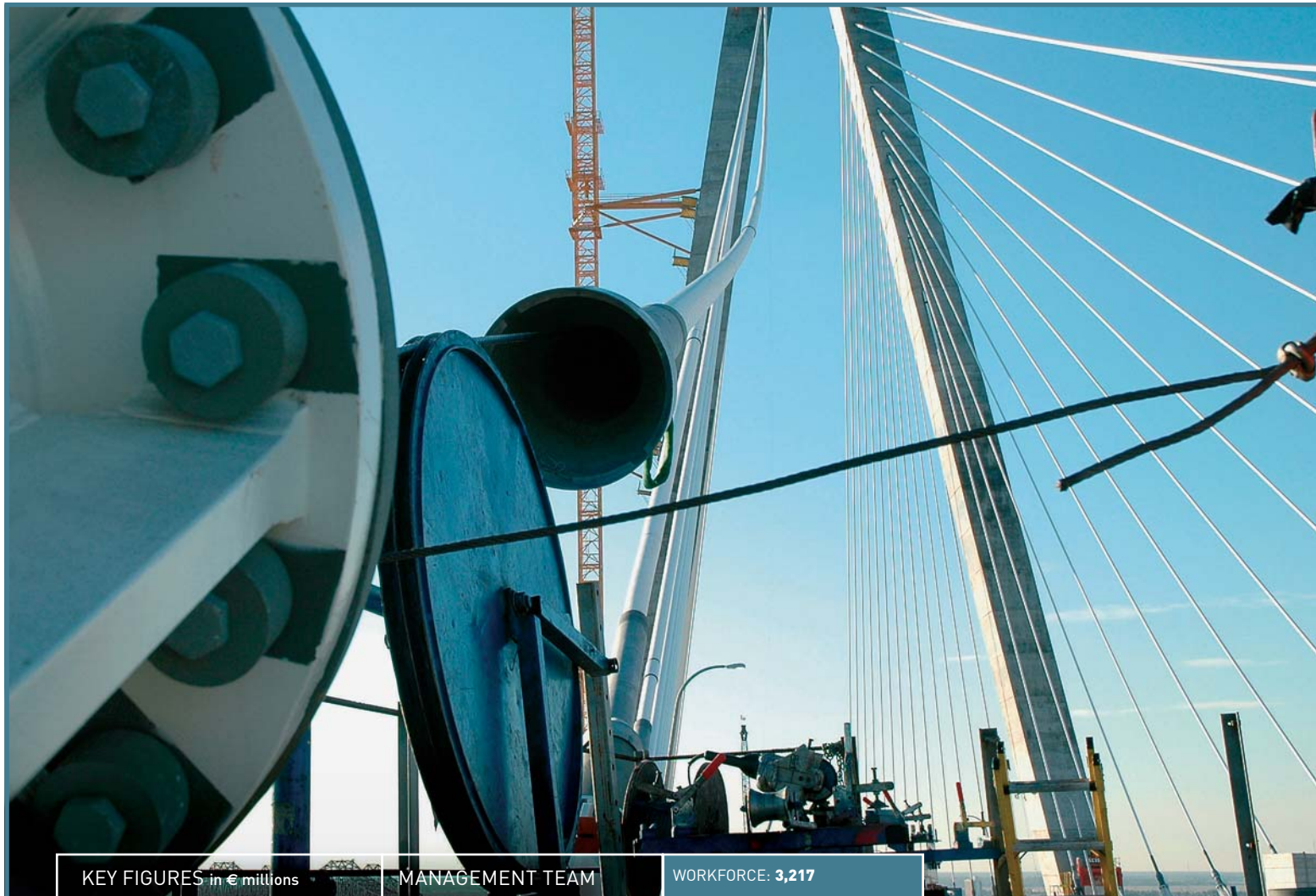
One of the two 140,000 cubic metre liquefied natural gas tanks in Idku, Egypt.



The Naga Hammadi dam, 150 km north of Luxor, designed to control the flow of the Nile and provide irrigation and power generation, is to be completed in 2008.



The Lefortovo road tunnel in Moscow, bored by a mud-pressure tunnel-boring machine.



KEY FIGURES in € millions

● 2003 ● 2004

NET SALES

421

460

OPERATING INCOME

12

19

NET INCOME

2.6

8

MANAGEMENT TEAM

Bruno Dupety
Chairman

Jérôme Stubler
Vice President
Director, Structures Division

Philippe Héry
Director, Soils Division

Roger Bloomfield
Director, North America

Patrick Nagle
Director, UK and Northern Europe

Jorge Moreno
Director, Spain and South America

Philippe Zanker
Director, France

Yann Grolimund
Chief Administrative
and Financial Officer

Claude Lascols
Director, Human Resources
and Communications

WORKFORCE: 3,217

CURRENT PROJECTS: 1,000



The Arthur B. Ravenel Jr bridge between Charleston and Mount Pleasant in the United States is a good example of Freyssinet's cable staying expertise. In addition to supplying and installing the stay cables, Freyssinet was asked by the State Highway Department to study and analyse stay cable vibrations and supply damper systems in order to address the special climatic conditions in South Carolina.

MAIN BRANDS AND COMPANIES

- Freyssinet (structures)
- Terre Armée, Ménard Soltraitement (soils)
- Salvarem (dismantling, decontamination, radiation protection)
- Hebetec (heavy lifting)

FREYSSINET

Operating worldwide through some 60 locations, Freyssinet is a leader in high added value business lines and products related to specialised civil engineering. Freyssinet offers a full range of capabilities in two major complementary business lines, structures and soils.

Structures. Freyssinet operates in all types of superstructure: bridges, tunnels, industrial (silos, tanks, offshore platforms) and retail (supermarkets, warehouses) facilities, high-rise buildings and historic monuments. Its work primarily involves cable structures (stay cables, suspension bridge cables); external and internal prestressing; construction methods (incremental launching, span-by-span, cantilevering); structure fittings (bridge bearings, pavement joints, earthquake-proofing devices). In addition to construction, repair and maintenance, its work includes reinforcement processes, concrete regeneration, structure diagnostics and monitoring.

Soils. Through the Terre Armée and Soltraitement brands, Freyssinet has developed a comprehensive range of solutions for foundations, timbering and walling and soil stabilisation: Terre Armée reinforced earth retaining walls and bridge abutments, noise

barriers, tunnels and underpasses (TechSpan prefabricated arch segments); soil treatment (compacting, ballasted plugs and columns, controlled modulus columns, etc.); soil remediation; foundation refurbishment; anchor ties; diagnostics and monitoring, etc. These solutions, used primarily for large transport infrastructure and pavements required to withstand very heavy loads, complement Freyssinet's structure solutions. Freyssinet, which owns a large number of exclusive processes and products (180 patents filed over the last two decades), continues to apply an active research and development policy and works closely with research laboratories and specialised schools.



In just 55 days, Freyssinet installed the 154 stay cables (1,500 tonnes) of the Millau viaduct, built by the Eiffage Group in France.



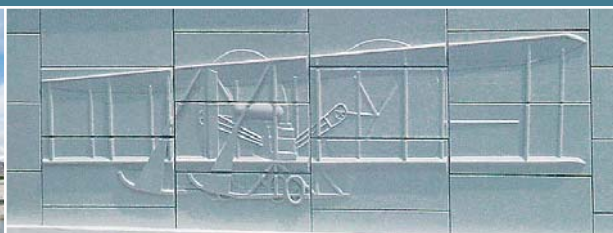
A 3,000 tonne truss covering an airport hangar in Brisbane, Australia was raised 25 metres.



Rehabilitation of the water tower at Roissy-Charles de Gaulle Airport in the Paris region.



Footbridge at the Science Museum in Valladolid, Spain. The metal structure has longitudinal and transverse prestressing.



In Dayton, Ohio, Reinforced Earth built 11,000 square metres of Terre Armée walls, whose architectural facings illustrate the story of the Wright brothers and their first airplane in 16 panels.



Dynamic compacting of a 3.5 million square metre pavement support in Abu Dhabi (Ménard Soltraitement).

Design and production: Idé - **Writing:** Pierre Salanne

Photos: M. Castieau, Atelier Christian de Portzampac, Nikos Daniilidis, Augusto da Silva/Graphix Images, Gilles Delacuvellerie, Thierry Duvivier/Agence Trilogi'c, M. François, Jean Gaumy/Magnum Photos, Harry Gruyaert/Magnum Photos, Josef Hebr, Photo Iso, Patrice Lefebvre, Eduardo Martins, Julien Mathiot, Stéphane Olivier, François Poche/Atelier Culturel, 2003 Render, Jan Rohac, JF Saborit, Nicolas Sureau, David Thomson, Dominique Thoquet, Francis Vigouroux, photo libraries of VINCI and subsidiaries, all rights reserved.



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