



Activity Report

06



Infrastructure First PPP contracts

In 2006, VINCI Energies signed its first PPP contracts with the cities of Thiers (public lighting) and Rouen (centralised management for the safety of its public spaces).



Industry Biofuel production

In 2006, VINCI Energies won 15 contracts for electrical equipment and monitoring and control for biofuel production plants in France, Germany, Austria and Belgium.



Service sector Shopping centres

Thanks to the integration of additional expertise in industrial and retail refrigeration, VINCI Energies was able to strengthen its presence on the shopping centres market.



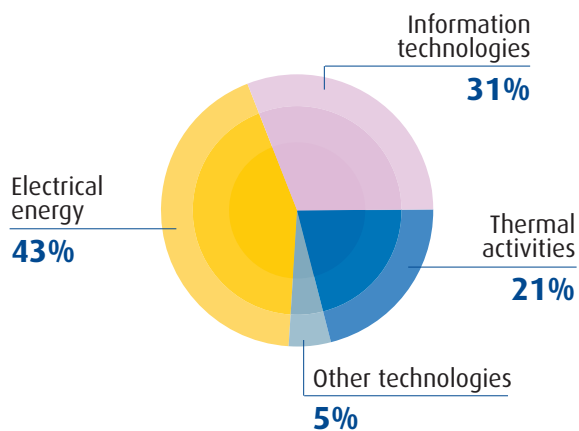
Telecommunications Increased presence in Scandinavia

In Sweden, the acquisition of RBS enables the Graniou network to take advantage of the company's strong presence on the equipment supplier market, opening up opportunities for development in Scandinavia.

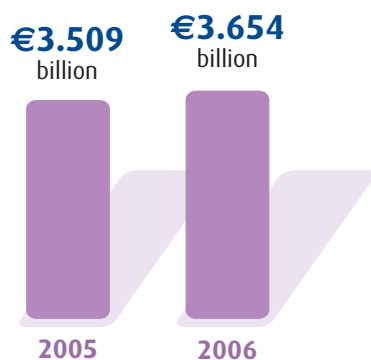
Key figures

Areas of expertise

Breakdown of revenue

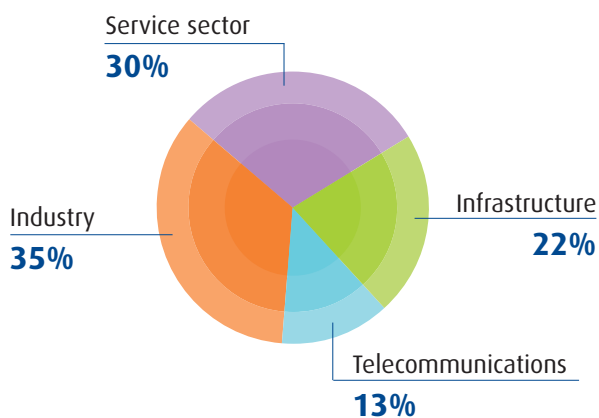


Revenue

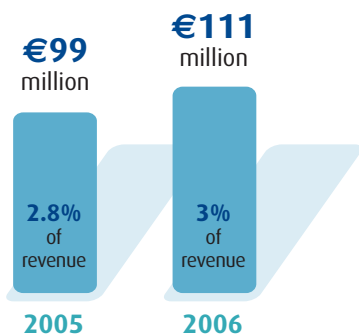


Business lines

Breakdown of revenue

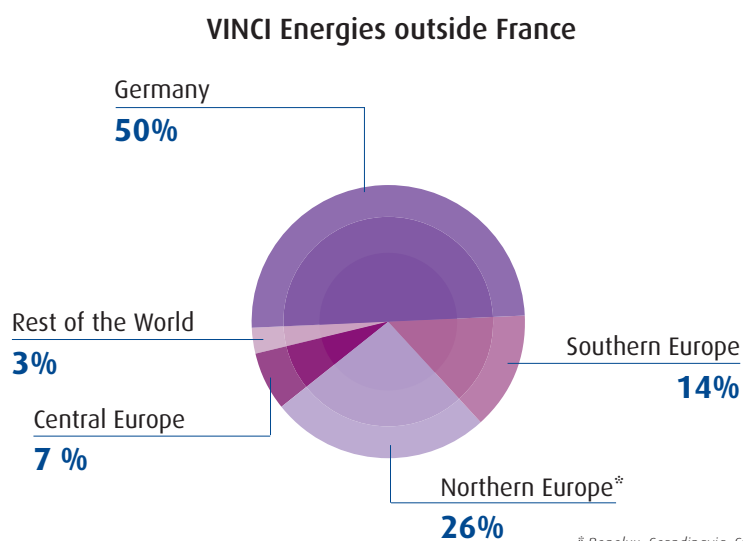
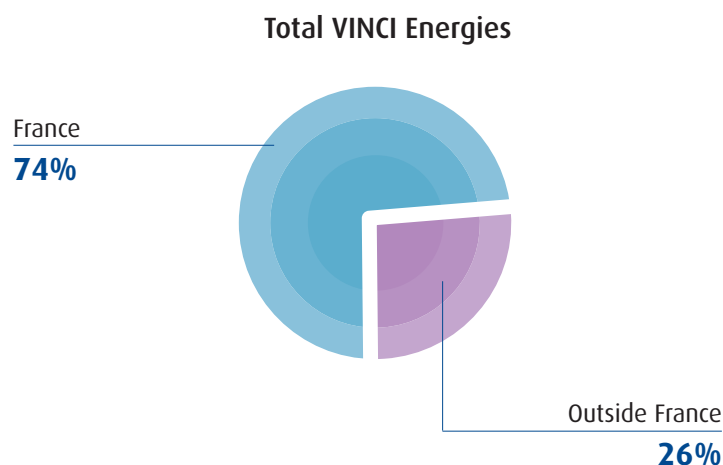


Net profit



In 2006, VINCI Energies confirmed its growth momentum and maintained high profitability levels.

Revenue by geographical zone



* Benelux, Scandinavia, Switzerland, United Kingdom

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Profile

Acting as a systems integrator, VINCI Energies supports its customers at all stages of their local, multi-site and international projects.



VINCI Energies is one of the four operating divisions of VINCI, world leader in integrated concessions and construction.

- **As an energy and information technology specialist,** VINCI Energies designs, implements and maintains solutions for industry, the service sector and local authorities.
- **VINCI Energies, market leader in France in each of its markets,** is now establishing itself as a European player of the first rank. Bringing together 28,000 employees in some 20 European countries, it generates nearly 30% of its revenue outside France. Its command of numerous and complementary areas of expertise enables it to build high added value solutions in its four business areas – infrastructure, industry, the service sector and telecommunications – which are implemented by 700 business units that are strongly rooted in their markets and brought together in networks.
- **Acting as a systems integrator,** VINCI Energies supports its customers at all stages of their local, multi-site and international projects.
- **VINCI Energies** accounts for 14% of VINCI's revenue.

€3.654
billion revenue

700
business units

28,000
employees

€111
million net profit



Interview with the Chairman

We aim to deploy all our expertise, whether local or provided by our network, with the ambition to become a leader in each of our divisions and countries.

What is your assessment of 2006?

VINCI Energies confirmed its growth momentum in 2006. Our revenue increased overall by 4.1% and by almost 7% excluding the disposal of the last TMS business activities outside France.

Our operational profitability reached 5.2% of revenue. In France, business (growth of +5.2%) was boosted by the momentum of the service, power and transport infrastructure sectors. Overall, the service sector recorded growth of 12% in 2006. In industry, our capacity to adapt and redeploy our offerings enabled us to sustain business activity despite an economic context that has remained difficult.

Outside France and excluding TMS, revenue grew by nearly 12%.

Growth was particularly strong on our three main European markets: +13% for Germany, where our business units, after a spectacular recovery over the last few years, saw a return to growth in 2006, in industry especially; +11% for our Swedish business units who confirmed their improved earnings; +12% in the Netherlands.

Organic growth went hand in hand with the external growth momentum. 21 acquisitions, representing a total annualised revenue of €150 million,

enabled us to increase the density of our networks of expertise in our major fields of activity and also in market segments where we are developing new expertise, such as industrial and retail refrigeration, which completes our thermal engineering offerings.

What is your analysis of the general trends on your markets?

VINCI Energies works on markets that have long-term sustainability due to the convergence of several phenomena: the ongoing development of information technologies; growing needs for power, transport and communications infrastructure; increasingly stringent requirements in terms of environmental, safety and traceability standards, which require faster renewal of equipment. These underlying trends have a positive impact on our four major business activities, which are infrastructure, industry, the service sector and telecommunications.

At the same time, the increasingly global nature of our services is leading us to take part in increasingly large-scale projects, more and more frequently integrating upstream studies and downstream maintenance. This development consolidates the positioning and

organisation of VINCI Energies, which develops global offerings by combining the expertise of its networked business units.

What is your development strategy in this context?

We aim to consolidate and deploy all our expertise, whether local or provided by our network, with the ambition to become a leader in each of our divisions and countries, particularly in Central Europe, where we want to strengthen our presence. The changes in our markets are encouraging us to develop our service business model, where we support our customers with both local and global solutions that are tailored to their needs. Within this framework, we will pursue our European development strategy, combining organic growth and acquisitions to complete our range of expertise. This strategy applies in particular to our brands that pool expertise, creating value and name recognition, and differentiating us on our markets, which also ensure performance and mobilisation within the Group. Synergies, which are already regularly exploited within the VINCI Group, are set to intensify due to our capacity to take part in increasingly large and complex projects (macro works packages and design



Jean-Yves Le Brouster,
Chairman and Chief Executive Officer

“Our economic project is inseparable from our human project. Our 28,000 employees share strong values of trust, solidarity and generosity.”

and build). And the development of PPPs, ideal for the combination of technical and financial expertise, such as the Rouen contract, is reinforcing this trend.

What is the outlook for 2007 on your main markets?

In infrastructure, the liberalisation of the energy market, the recovery in capital investment in energy production networks and plants (thermal and nuclear) and the development of the wind energy market represent significant springboards for growth. The urban lighting activity will continue to grow, driven by the need to modernise facilities; new global management contracts, extending the first PPP contracts won in 2006, will contribute to the growth of this market. VINCI Energies will also continue to benefit from strong demand for transport infrastructure and optimisation of travel – tramways, light rail, road and motorway information systems.

In industry, VINCI Energies will, in particular, highlight its expertise on the buoyant power plant, biofuels, pharmaceutical and fine chemistry markets. Our European coverage and our capacity to support our customers in their multi-site projects will enable us to position ourselves well on growing markets across Europe.

In the service sector, VINCI Energies will develop its core business by intensifying its specialist activities in each market sector – health care, retail, banking and insurance, offices, culture, education and the hotel industry. We will, in particular, continue to strengthen our position in the refrigeration market, which provides synergies with our other areas of expertise, and to develop our property maintenance activities. In telecommunications, the market will continue to be sustained by capital expenditure on the part of operators and equipment suppliers for the modernisation of fixed line networks (very high speed with fibre optic lines to the home) and mobile networks (3G, 3G+, Wi-Max, etc.). In infrastructure as in business communication, migration to all-IP networks and the convergence of fixed and mobile technologies will generate significant long-term investments.

How do you approach sustainable development issues?

Our economic project is inseparable from our human project. Our 28,000 employees share strong values of trust, solidarity and generosity. These values feed our service culture and our management model, which combines individual creativity and collective energy. They also enrich our

environmental and social responsibility policy. This covers our initiatives to recruit and train our employees and develop their skills, our efforts to promote equal opportunities and the need to mobilise all employees to integrate safety into our day-to-day attitudes and achieve the “zero accidents” goal in all our business units. To summarise, our ambition is to enable all employees to grow and to find fulfilment in their work, for them to make progress for themselves, to develop their business units and to be worthier of their customers.

An efficient decentralised management system



General Management

- 01. **Jean-Yves Le Brouster**
Chairman and Chief Executive Officer
- 02. **Jean-Michel Bégué**
Deputy Managing Director
- 03. **Jean-Marie Dayre**
Deputy Managing Director
- 04. **Patrick Lebrun**
Deputy Managing Director
- 05. **Philippe Touyarot**
Deputy Managing Director
- 06. **Yves Meignié**
Deputy Managing Director
- 07. **Thierry Mirville**
Financial Director

Divisions Management

- 11. **Corinne Lanière:** Central & Eastern Europe
- 18. **Bernard Latour:** Deutschland (Actemium, Axians, Fire Protection, Service Sector)
- 24. **Alfred Geibel:** Deutschland (Insulation)
- 28. **Jean-Michel Dedôme:** Est
- 25. **Marc Bernard:** IdF Industrie
- 22. **Laurent Drougard:** IdF Télécoms & Infrastructures
- 13. **Claude Renault:** IdF Elec & Froid
- 27. **François Langlois:** IdF Thermique & Services
- 06. **Yves Meignié:** International
- 21. **Vincent Bouffard:** Nord
- 23. **Jacky Jodeau:** Normandie
- 15. **Patrick Hommette:** Ouest Atlantique
- 30. **Eric Devigne:** Ouest Centre
- 16. **Hervé Adam:** Energy Production and Transport
- 12. **Michel Salmon:** Rhône-Alpes Auvergne
- 09. **Denis Fontaine:** Fire Protection France
- 08. **Eric Bérard:** Sud-Est
- 26. **Louis-Roch Burgard:** Sud-Ouest

Cross-business Management

- 20. **Rochdi Ziyat:** Actemium
- 29. **Gilles Vivat:** Axians
- 19. **Olivier Monié:** Citéos
- 17. **Francis Espoeys:** Graniou
- 16. **Hervé Adam:** Omexom
- 03. **Jean-Marie Dayre:** Opteor (Industry)
- 10. **Maurice Hautot:** Opteor (Service Sector)
- 14. **Isabelle Hédouin-Ruty:** Communications

A European network

VINCI Energies is present in some 20 European countries, and nearly 30% of its revenue comes from outside France. It develops global solutions on a European scale for its customers. In 2006, the Group increased the density of its business unit network with acquisitions in Germany (Nohl), Belgium (Dynamic Equipment and Promatic), Morocco (Geramat), the Netherlands (Methec), and Sweden (RBS). In France, 15 acquisitions were made, in the field of climate engineering in particular (Imhoff and Froid 14).

Austria
Belgium
Czech Republic
Denmark
France
Germany
Hungary
Indonesia
Italy
Luxembourg
Morocco
Netherlands
Norway
Poland
Portugal
Romania
Slovakia
Spain
Sweden
Switzerland
United Kingdom





>> Solutions for industry



>> Voice-data-image
business communications



>> Urban lighting



>> Telecommunications
infrastructure



>> High-voltage power
transmission and transformation



>> Industrial and
service sector maintenance

Integrating local and global solutions

VINCI Energies has developed a range of complementary expertise in energy and information technologies. It integrates these technologies to provide high added value solutions that fully meet its customers' needs.

VINCI Energies supports industries, service companies, energy and telecommunications operators and local authorities at all stages of their projects: engineering, implementation, operation and maintenance.

Bringing service closer to customers

VINCI Energies' management philosophy is to place the bulk of the business's resources and knowledge as close to the customer as possible. The Group's 700 business units are autonomous, responsive and well established in their respective markets. They have developed in-depth familiarity with the process of each customer. This enables them to provide **customised local solutions**. This proximity goes hand in hand with a strong service culture and a networking reflex, which enhances the capacity of teams to take initiatives and pool their skills, providing **global solutions** to support customers in deploying their projects.

A key accounts approach

The trend towards market globalisation, in the industrial, telecommunications and high-voltage power sectors in particular, has led VINCI Energies to develop **specialised network brands - Actemium, Axians, Citéos, Graniou, Omexom, Opteor** - to guarantee consistent service and quality of expertise, especially for multi-site projects. The solutions developed by VINCI Energies are both local and global, demonstrating the Group's ability to structure **integrated offerings** tailored to the needs of each customer and providing expert responses to complex issues and high-quality service.

The increasing number of multi-site and multi-technical projects started or completed by VINCI Energies in 2006 clearly demonstrate the Group's positioning as an integrator for local and global solutions.

First two PPPs in Rouen and Thiers

On the urban infrastructure market, a highlight for the year was the winning of the first two public-private partnership (PPP) contracts. The contract for the town of Thiers, for a 15-year period, includes management of public lighting (3,600 lighting points), design and implementation of a lighting plan and the holiday illuminations. The Rouen PPP contract, for a 20-year period, and worth €100 million (*photo 1*), which VINCI Energies obtained as part of a consortium with VINCI Concessions, was signed on 5 March 2007. It is the first contract of its type in France in terms of the scope and nature of the services to be implemented. The contract includes financing, design, building, maintenance and operation of public lighting equipment, power supply and traffic management (with traffic control centre and video surveillance of traffic), enabling VINCI Energies to deploy a considerable range of expertise.

A growing number of multi-technical and multi-site projects

In Toulouse, VINCI Energies provided the scalable communications network or USN (Unified Services Network) for Tisséo-SMTC⁽¹⁾ to cover the metro system (*photo 3*) and subsequently the other public transport networks, after implementation of electrical equipment for line B. In industry, the complementary expertise of Actemium in the Oil & Gas sector, VINCI Energies Contracting in project management and Jetec Indonesia in automation, were mobilised for the construction of the FPSO⁽²⁾ Dalia unit (*photo 5*) for TOTAL, built in Korea and installed off the coast of Angola. In the service sector, VINCI Energies provided air processing for 20 sterile rooms, safety installation for the power networks and electricity transmission for the building dedicated to blood disease patients at Lille University Hospital (*photo 2*).

The maintenance contract signed with Neuf Cegetel (*photo 4*) provides the operator with the benefit of the combined expertise of the Graniou and Opteor networks across France.

Increasing synergies with VINCI

Market expectations and the complementary nature of the Group's business lines are encouraging the development of synergies within VINCI. In 2006, these synergies were notably implemented for the construction of service sector and industrial sites, where VINCI Energies provides its expertise in electricity, climate engineering, fire protection and monitoring and control. The Granite tower at Paris-La Défense and the design and build project for Lille University Hospital, carried out as a part of a consortium with VINCI Construction, are concrete examples of this. VINCI Energies has regularly worked alongside Eurovia for numerous tramway projects, providing lighting, communications networks and centralised technical management. Its transport infrastructure offering has generated a number of partnerships in the motorways sector, with ASF, Cofiroute and Escota.

- 1 PPP contract for the city of Rouen won as part of a consortium with VINCI Concessions: public lighting (15,700 lighting points) and traffic management.
- 2 Lille University Hospital: climate engineering and electricity networks in synergy with VINCI Construction.
- 3 Toulouse metro: electrical engineering and communications networks (Axians) for Tisséo-SMTC⁽¹⁾.
- 4 Multi-technical and multi-site maintenance for Neuf Cegetel carried out by the Graniou and Opteor networks.
- 5 Multi-technical services for the FPSO⁽²⁾ Dalia unit (TOTAL) in Korea: VINCI Energies Contracting and Actemium.



(1) Joint public transport association for the city of Toulouse - (2) Floating Production, Storage and Offloading (unit)



>> Public lighting operation contract for the city of Marseilles (69,000 lighting points).

Power transmission, transformation and distribution, urban lighting, traffic lights, urban and road infrastructure equipment – VINCI Energies commands a full range of capabilities in the field of infrastructure. Its systems integration approach is particularly noticeable in the high-voltage network solutions implemented by **Omexom** and the urban lighting solutions provided by **Citéos**.

In France, following a difficult start to the year, the high and very high voltage network activity (Omexom) maintained revenue thanks to a recovery in the second half. Omexom won two RTE (French power transmission network) framework contracts covering overhead lines with a total value of €100 million. Business was brisk in transformer stations for industrial and public customers. The power generation sector also held out promising opportunities, such as the two significant orders at the end of the year for the new Georges Besse II nuclear enrichment plant and the Gaz de France CyCoFos combined cycle power station.

In Spain, Spark Iberica continued its buoyant activity, after strong growth in 2004 and 2005, on a power infrastructure market that is developing well.

On local rural electrification markets, buoyant activity starting in the spring offset a more difficult beginning to the year due to bad weather.

Urban lighting activities carried out by the Citéos business units grew significantly (+20%). Market momentum benefited the global management offerings developed by Citéos in response to demand from local authorities. The trend toward service globalisation accelerated at the end of the year with the first public-private partnership contracts won by VINCI Energies in urban infrastructure - one in public lighting for the city of Thiers, and the other, a 20-year contract awarded by the city of Rouen for "centralised management for the safety of its public spaces" (see page 7). Security requirements resulted in increased demand for video surveillance, both in new construction of housing estates and in global management contracts in conjunction with public lighting.

>>> Work on the 400 kV Albertville-Cornier high-voltage line (French Alps).



>>> Public lighting in the city of Concarneau (Brittany).



>>> Public lighting for the Valenciennes tramway inaugurated in June 2006.

On the transport infrastructure market, VINCI Energies built on its well-established positions to participate in major tramway projects. In roads, the year also saw increasing demand for traffic control and safety systems. Projects aimed at comprehensively optimising transport (traffic control), improving infrastructure safety (upgrade to standards of tunnels) and reducing pollution and noise

(covering of road sections) were increasingly in demand, offering excellent opportunities for VINCI Energies business units positioned in this market segment.

High voltage transformer stations

>>> Business was brisk in public and private sector transformer stations in France, Spain and Africa (export market). Omexom, working for the **Aubert & Duval steelworks** (photo 1), built a 225 kV transformer station on a turnkey basis to supplement the existing station (63 kV) near Clermont-Ferrand (central France). Completed in September, the facility accounted for over 4,000 hours of design studies and 12,000 hours of construction work and mobilised 4 business units. In Africa, Omexom, working with VINCI Energies Contracting, started work on the two transformer stations that will interconnect Togo and Benin.

Networks for housing estates

>>> Site development in rural areas on the outskirts of large cities accelerated in 2006 to meet the growing need for housing in France.

The emergence of multiple and single family housing construction in suburban areas constitutes a diversification opportunity for rural electrification business units, which are installing utility network connections such as gas, telecommunications and drinking water in addition to electricity. Business activity of this type grew virtually everywhere in France in 2006. One example is the **90-plot estate in the municipality of Ligugé** (photo 2) south of Poitiers, where utility network development is provided by a VINCI Energies business unit.

Global management of public lighting

>>> The decree on public private partnerships and the completion of development work on a large number of projects gave a boost the public lighting market. New contracts won included Bassens and Lanton (Gironde), Malemort-sur-Corrèze, Condé-sur-Noireau and Ifs

(Normandy), Beaulieu-sur-Mer (south-eastern France), Croissy-sur-Seine (Paris region), and Salbris (central France). 2006 was also the first full year of the 5-year contract **with the city of Marseilles** (photo 4). Awarded to a consortium led by Citéos, it covers operation (maintenance and renovation) of public lighting installations and heritage enhancement (69,000 lighting points). During the year, the 4-year lighting maintenance contract with the greater Nancy urban community (33,500 lighting points) was also renewed.

Heritage enhancement

>>> In 2006, Citéos implemented lighting plans in the cities of Langres, Sancerre and Saint-Etienne. The list of heritage enhancement projects carried out includes the church of Sainte-Croix in Bordeaux, the Place de la Libération and Place Granville in Dijon, the Beaux-Arts museum in Toulouse, the Petit Palais museum in

Turnkey implementation of the 225 kV transformer station at the Ancizes site (near Clermont-Ferrand) for the **Aubert & Duval steelworks**.

1



Development of utility networks (power supply, public lighting, drinking water, telecommunications, natural gas, etc.) at a 90-plot housing estate in the **municipality of Ligugé** (south of Poitiers).

2

Building management and low-voltage systems for the **LEA tramway line in Lyons**, inaugurated in December 2006.

3



Paris (lighting of the interior garden) and the town hall in Saint-Joseph on Reunion Island, which won 2nd prize in the SERCE Philips Eclairage lighting competition. Last but not least, Citeos implemented the lighting in the **TDF Tower in Lyons** (*photo 5*), which was inaugurated during the "Fête des Lumières" festival. The installation used LED technology, which cut energy consumption by a factor of 5.

Tramway equipment

>>> In transport infrastructure, VINCI Energies' complementary expertise applied to urban issues enabled the Group to take part, often alongside Eurovia, in a majority of the projects completed (Clermont-Ferrand, Grenoble, Lyon, Paris, Saint-Etienne, Valenciennes) or underway (Le Mans, Montpellier, Nantes, Nice) in 2006. In Valenciennes, the work covered public lighting of the new 9-km tramway. In Lyons, in the eastern part of the urban area, services carried

out on **the new LEA line** (*photo 3*) included building management systems and low-voltage facilities. VINCI Energies will be working on the low voltage works package of the Lyons light rail project named LESLYS, for which the concession was awarded to VINCI.

Road infrastructure

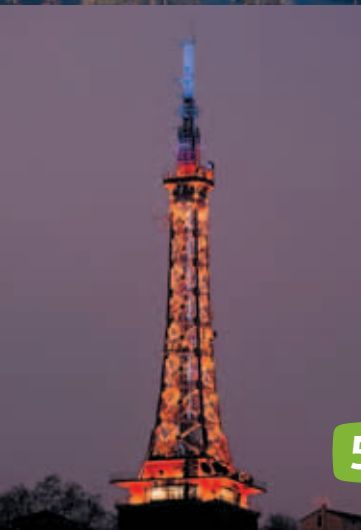
>>> The year saw the final handover of the SIRIUS (intelligible road information system) in the Paris region and participation in the **Porte des Lilas ring road covering operation** (*photo 6*), which is made up of two tunnels over 300 metres in length. Work on the large-scale project, which was carried out without interrupting traffic, included equipment for electrical, ventilation, traffic management and user information (dynamic signalling, access control, video surveillance, emergency call, etc.) systems and building management systems (2 control centres). Accelerated tunnel upgrade to standards also

generated substantial activity. Projects carried out in 2006 included the Hardelet (northern France), Fourvière, Sinar, Siaix (French Alps) and Roissy (Paris region) tunnels. At the end of the year, VINCI Energies won the contract to overhaul building management system equipment in 35 tunnels belonging to the Escota (ASF) motorway network.



4

Public lighting management contract for the **city of Marseilles** (69,000 lighting points).



5

Lighting of the **TDF Tower** (called the "little Eiffel Tower") in Lyons, which required work by a mountain climbing crew and cut energy consumption by a factor of 5.

Covering of the **Paris ring road (Porte des Lilas)**: electrical systems, ventilation, traffic management and user information systems, building management systems.



6

Highlights

> Lighting in Brittany

Citeos won several public lighting contracts (works, repair and maintenance) in Brittany, notably in the cities of Châteauneuf-du Faou, Concarneau, Gouesnou, Le Relecq-Kerhuon, Lesneven and Quimper.

> HV line design studies and works

Omexom won two contracts with a total value of €100 million and a duration of two and a half years from the RTE (French power transmission operator). They covered "Overhead Line Works" and "HV Overhead Line Design Studies".

> Outgoing transformer station at the CyCoFos power station

In partnership with several VINCI Energies business units, Omexom won the contract for the outgoing transformer works package at the CyCoFos gas-fired power station (Gaz de France) in Fos-sur-Mer (south-eastern France), for Alstom Power.

> Port 2000 access control (Le Havre)

VINCI Energies implemented the security (access control) system for Port 2000, the extension project that will double container capacity in the port of Le Havre (Normandy).



>> Monitoring and control at the chemical platform in Pont-de-Claix (French Alps).

Combining the strong local roots of its business units with the expertise of its brands specialising in engineering and implementation (**Actemium**) and maintenance (**Opteor**), VINCI Energies supports its industrial customers in optimising their plant and equipment, in response to growing demand for multi-site and integrated solutions.

Despite a difficult business environment in which investments in the automotive industry declined, VINCI Energies' industrial activity held steady at the 2005 level.

Actemium (electrical engineering and automation) network business units generated revenue of €485 million in 2006. Bringing together approximately 100 business units in 12 countries, the network is deployed across Europe, to support the dual requirements of industrial companies by offering local service and multi-site process solutions, both to optimise existing sites and to create new production centres. The pursuit of a strategy making the most of VINCI Energies' local roots, which generate a large number of current projects, and its major accounts activity enabled it to take advantage of buoyant markets. In 2006, Actemium recorded activity growth of 10% in Germany.

In power stations and biofuel production plants, where VINCI Energies business units have a longstanding track record and acknowledged expertise, particularly in Germany, VINCI Energies made the most of both rapidly-growing sectors. Power station equipment accounted for 15% of Group revenue in Germany, where investments totalling €25 billion have been committed between now and 2015 to build and renovate conventional thermal power stations designed to compensate for the discontinuation of the nuclear programme. In France, €10 billion have been earmarked for conventional thermal generation in the coming three-year period. In the biofuel sector, which is expected to grow by 40% in Europe for several more years, Actemium has a strong presence in Germany, where it is market leader and where there will be 40 sites in 2010. This year it took part in the installation of seven sites, including the Südstärke Schrobenhausen site and it has good prospects for future years. In France, where production is expected to quadruple in the next 4 years, VINCI Energies also staked out a position on this market very early on and it has

>>> Climate engineering and fluids distribution works package (Omega Concept-Tunzini consortium) for the Laser Mégajoule (CEA).



>>> Electrical equipment for the Rya conventional thermal power station in Sweden.



>>> Fire protection at the Rhenus logistics hub in Duisburg, Germany.

worked on five biodiesel sites and several bioethanol centres. Overall, in 2006, Actemium won approximately 15 contacts to equip bioethanol and biodiesel production facilities in Germany, France, Austria and Belgium.

The petrochemicals, natural gas and food processing sectors (especially in the Netherlands) also generated a large volume of business, especially in industrial maintenance.

Last but not least, fire protection for the industrial sector grew in Germany and in France, in the context of increased synergies with the other expertise offered by VINCI Energies.

Conventional thermal power stations

>>> In Germany, 23 conventional thermal power stations are scheduled for construction or renovation in the coming 6 years. Most of them are coal-fired.

The German VINCI Energies business units are applying their various fields of expertise: electrical systems and monitoring and control; ventilation and maintenance; and insulation and fire protection. Actemium was selected by ABB to install the monitoring and control and instrumentation of the Duisburg Walsum coal-fired power station. Isolierungen Leipzig implemented insulation and passive fire protection between January and December 2006 as part of the overhaul of 2 **coal-fired power stations for Vattenfall Europe: Boxberg** (photo 5) and Jänschwalde. And G + H Schallschutz, which designs, builds and installs air and exhaust filtration systems for gas turbines, signed several

contracts for power stations in Dubai, Oman, the United Arab Emirates, Australia and Turkey.

Biofuel production

>>> Well-positioned with process engineering companies, the Actemium business units operating in Germany took part in the installation of 7 biodiesel production sites and in particular supported Lurgi AG in equipping 2 sites in Belgium and Austria. In France, Actemium, which had taken part in building the first Diester Industrie unit, worked on 5 of that company's sites in 2006. In bioethanol production, VINCI Energies implemented the equipment – electrical systems, instrumentation and automation, pipes and sprinklered fire protection – at the **Tereos sugar group's new production unit at the Origny-Sainte-Benoite site in Picardy** (photo 2). Its annual production capacity is 3 million hectolitres of ethanol produced by distilling sugar beets. For the same group, VINCI Energies is equipping the

wheat-based ethanol production site in Lillebonne (Normandy). Its business units are also working at the new Cristal Union site (north-eastern France) in Bazancourt (dual beet/wheat based ethanol production).

Supply chain solutions

>>> In logistics, the know-how developed by Methec – the Dutch company that joined VINCI Energies in July – provides additional expertise to supplement Actemium's expertise. Positioned in supply chain information systems, the company has acknowledged expertise in RFID (radio frequency identification) and traceability solutions. This year, among other things, it carried out the full automation of the **Valkenswaard warehouse belonging to the Swedish Match group** (photo 1), specialising in matches and tobacco-based products in the Netherlands. Services included optimisation of the supply chain



1

Comprehensive automation of the Valkenswaard (Netherlands) warehouse belonging to **Swedish Match**, a Swedish group specialising in matches and tobacco-based products.

Eleven business units pooled their competencies to help build the new **bioethanol production unit belonging to the Tereos group** in Origny-Sainte-Benoite (Picardy).



2



3

For **Veolia Water** in the Netherlands, Actemium implemented the monitoring and control works package at the water treatment plant in the Hague.

As part of the modernisation of **Arcelor's Grande-Synthe site** (in northern France), Actemium implemented the electrical, monitoring and control and automation equipment.



4

with recording of orders and used materials to guarantee Tracking and Tracing.

Raw materials processing

>>> Driven by demand from the emerging countries and the growth of the building sector, the raw materials processing industry is investing in the modernisation of its sites. In Alsace, Actemium is supporting the Swiss Euroglas company in its overhaul of the monitoring and control system of a glass furnace at the Hombourg plant (flat glass for the building industry). In the steel industry, after performing electrical systems work, renovation of monitoring and control systems and automation systems for **Arcelor Mittal at its Grande-Synthe site** in the North of France (*photo 4*), Actemium is working on those at Fos-sur-Mer (south-eastern France) and Gueugnon (central France).

Water process

>>> In 2006, Actemium completed several projects in the water sector. Working for Veolia Water in the Netherlands, Actemium implemented **the monitoring and control system of the largest water treatment plant** in that country, located in the Hague (*photo 3*). In the East of France, VINCI Energies teams, acting as systems integrator, completed the multi-technical restructuring of La Briquerie, the drinking water supply unit of the city of Thionville. In the Paris region, Actemium worked, among other projects, on the Saint-Cloud drinking water plant and on electrical and monitoring and control systems as part of the modernisation of the high-water protection system on the Seine.

Maintenance in the petrochemical industry

>>> Having worked for several years on maintenance in the petrochemical sector in France and in Germany,

VINCI Energies renewed or extended several of its contracts with TOTAL in 2006. The “Normandie” refinery in Gonfreville l’Orcher extended its 5-year maintenance contract with Opteor covering electrical systems, automation and instrumentation systems, and extended it to the new unit (DHC). Opteor also won the renewal of the maintenance contract for **TOTAL’s Grandpuits refinery** (*photo 6*) in the greater Paris region.



5

Isolierungen Leipzig, a German VINCI Energies subsidiary, implemented the thermal insulation and passive fire protection systems at the **Boxberg coal-fired power station** (Germany) for Vattenfall Europe.



Highlights

> Quarry maintenance in the United Kingdom

Hanson Aggregates UK, which specialises in the production of construction materials, has awarded to RDJ Quarry Maintenance, a British subsidiary of VINCI Energies, an annual contract covering testing and inspection works at its quarries in South Wales.

> Electrical systems and instrumentation for Borealis in Sweden

In Sweden, the industrial Borealis company awarded electrical system and instrumentation of its PEX (high-density polyethylene) production site to the Actemium business unit based at the Stenungsund petrochemicals site.

> Systems integration contract for PSA-Peugeot Citroën in Slovakia

In December, PSA-Peugeot Citroën signed the final handover of the works (2 years) carried out by Actemium at the Trnava site, which produces the 207. Actemium teams implemented the autobody conveyor system and designed and installed the floor production line.

> Multi-technical maintenance for Renault Trucks (France)

Renault Trucks awarded to Opteor the contract to provide preventive maintenance of its truck engine production line.

The contract calls on Opteor competencies in mechanical, hydraulic and electrical engineering and in instrumentation and automation.



>> Renovation work (climate engineering) at the Grande Halle de la Villette - Paris.

VINCI Energies business units install the interior equipment in all types of service sector buildings, combining their expertise in the fields of power networks, climate engineering, plumbing, fire detection and protection, access and monitoring systems, technical building management and multi-technical and multi-service maintenance.

The service sector market sustained its growth momentum in France and Germany as well as in the Netherlands and Sweden, where growth has recovered in the sector. In total overall growth of 12% was recorded in 2006.

Growth was particularly strong in office property, with good business in France for both large cities and the Paris region. Business was also sustained in the banking (with large numbers of branch creation and renovation programmes in France), luxury hotels, social housing and cultural sites sectors.

In the shopping centre sector, VINCI Energies significantly developed its presence in 2006. A subsidiary was created in Italy to support the development of the clothing chain Zara (Inditex group) there. The arrival of new expertise in commercial and industrial refrigeration (acquisition of the companies Imhoff and Froid 14 at the end of the year, following the takeover of Paumier and IdF Thermic in 2004 and 2005) strengthened the Group's position in mass retail (stores and warehouses).

In the health care sector, where the outlook is particularly positive, the many projects underway in France - Lille University Hospital (*see page 7*), Haguenau and Vesoul hospitals, Toulon Army Hospital, Lamentin Hospital in Martinique, etc. - will be succeeded by new orders, including, in particular, the Cardiology unit at Nancy University Hospital, Castres-Mazamet Hospital, the renovation of the American Hospital in Neuilly and the construction of Chénieux Clinic in Limoges. New contracts were won in Sweden (Sahlgrenska Hospital in Göteborg) and Spain (Granollers Hospital close to Barcelona).

>>> Electrical equipment and air conditioning for the Zénith concert hall in Nantes (western France) was inaugurated in November 2006.



>>> Electrical equipment for the Carrefour Hypermarket in Mont Saint-Aignan (Normandy).

>>> Expansion and rehabilitation work on the Club Med Village "Les Boucaniers" (French West Indies).



For most of these projects, whose average size is set to increase over the years, VINCI Energies provides multi-technical services that mobilise the various expertise of its different business units. A large percentage of these projects is carried out in partnership with VINCI Construction. These major projects complement the large number of smaller contracts for new or existing buildings, which make up the core service sector business.

The business units' excellent long-term customer relationships are particularly strong **in property maintenance, where the business activity of Opteor** continued to grow. Development of complementary expertise is enabling VINCI Energies to benefit from the growing multi-technical services market. Milestones this year included the signing of multi-site contracts with Neuf Cegetel (*see page 7*) and the fast food chain Quick.

Office buildings

>>> Among its 2006 achievements, VINCI Energies participated in a number of large-scale projects (completed or ongoing) such as the renovation of the conference halls (3,500 sq.m) at the Château de la Muette in Paris, which houses the **OECD headquarters** (photo 2) - Organisation for Economic Cooperation and Development - the renovation (while occupied) of the building that houses the 500 offices and chambers of the French National Assembly representatives; the new PSA Peugeot-Citroën research centre in the Paris region; rehabilitation of the Florida building in Le Havre (air conditioning, power networks and BMS); at Paris-La Défense, the ongoing construction of the Granite and T1 towers, the trading room for the Société Générale (for which VINCI Energies is renovating the sprinklered active fire protection system) and the specific outfitting works of the

CBX-Dexia tower (photo 3), after having taken part in the construction of this programme, elected "Pierre d'Or 2006" by readers of the magazine *Expertise Pierre*.

Shopping centre equipment

>>> VINCI Energies strengthened its positions on this market with projects for store chains, shopping centres, and also mass retailers (stores and warehouses). VINCI Energies provided the electrical equipment for 60 Zara stores in Italy and took part, alongside VINCI Construction, in the work on the Espace Béthune shopping mall in Lille. At Ifs (Normandy), the equipment of a refrigerated warehouse with 24,000 sq.m of storage space maintained at 2°C for **Hypermarchés U** (photo 5) was entrusted to one of its business units specialised in commercial refrigeration. In Portugal, Sotécnica won the contract for the Torre Vedras shopping centre to the northwest of Lisbon.

Cultural sites and exhibition centres

>>> In the field of culture, VINCI Energies business units participated in prestigious renovation projects for concert halls and museums, where they deployed their expertise in electricity and climate engineering. 2006 achievements include the Salle Pleyel concert hall, where the fitting of air conditioning had to be performed taking into account significant acoustic constraints, the Bobino and Odéon theatres in Paris, the André Malraux theatre in Rueil-Malmaison, the municipal museum of fine arts in Angoulême, the Fabre museum in Montpellier and the **Granet museum** in Aix-en-Provence (photo 4), renovated to mark the centenary of the death of the painter Cézanne. VINCI Energies has also equipped spaces for cultural and commercial events, such as the new Zénith hall in Nantes (electricity and air conditioning), and the **Grande Halle de la Villette** (photo 6), where

Opteor carries out multi-technical and multi-service maintenance for 34 sites for the **fast food chain Quick**.



1

Outfitting work on the **CBX-Dexia Tower** (Paris - La Défense).

3



As part of a consortium with VINCI Construction, VINCI Energies provided air conditioning, electricity and voice-data-image cabling for the **OECD's new conference rooms**.

2



the climate engineering works package (HVAC, smoke extraction, plumbing, etc.) was entrusted to VINCI Energies as part of the renovation work on the building. It reopened at the beginning of 2007.

new nation-wide contracts. The first is for the 400 **Neuf Cegetel** sites (see page 7) and the second is a multi-technical and multi-service contract for the 34 sites of the **fast food chain Quick** (photo 1).

Services maintenance

>>> On the property maintenance market, which is showing steady growth, the combined expertise of Opteor enabled the network's business units to take advantage of growth in the multi-technical services sector. In Marseilles, Opteor won the five year multi-technical and multi-service maintenance contract for the World Trade Center, and in Lyons the high and low voltage maintenance contract for Saint-Exupéry airport. As well as signing multi-site contracts with local authorities, which appreciate the geographical closeness and the quality of service offered by the Opteor teams, a landmark for the year was the signing of two



4

In Aix-en-Provence (south-eastern France), VINCI Energies carried out the electricity work for the **Musée Granet**, which reopened to the public in May 2006.

Climate engineering work as part of the renovation of the **Grande Halle de la Villette (Paris)**, which reopened its doors at the beginning of 2007.

6



5

Refrigeration equipment for a 24,000 sq.m warehouse, or four huge 6,000 sq. m "fridges" close to Caen (Normandy) for **Hypermarchés U.**

Highlights

> Equipment of the Center Parc at Lac de l'Ailette

As part of the construction of the Center Parc at Lac de l'Ailette (northern France), VINCI Energies - in a consortium with VINCI Construction - is responsible for the HVAC and plumbing, electrical engineering and active fire protection works packages.

> Centralised technical management for RTE building

VINCI Energies was chosen by RTE (French power transmission operator) for the centralised technical management of its site at Saint-Denis in the Paris region.

> Multi-technical services for hotel in Portugal

Sotécnica, VINCI Energies Portuguese subsidiary, is implementing the electricity, safety and air conditioning equipment as well as the communication networks for the new four-star "Viva Marinha" hotel in Cascais, close to Lisbon.

> Maintenance of the World Trade Center in Marseilles

Opteor is responsible for the operation and maintenance of the communal areas of the World Trade Center in Marseilles. This five-year contract is for the multi-technical and multi-service maintenance of the building.



>> Rollout of a radio site in the Haute-Loire (central France) region as part of the GSM "dead zone" coverage project in France.

VINCI Energies' telecommunications expertise is brought together in two Europe-wide networks of business units. **Graniou** covers engineering, implementation and maintenance of fixed-line and mobile network infrastructure. **Axians** offers a full range of network integration and business communications services.

In telecommunications infrastructure, the Graniou network's revenue amounted to €250 million, an increase of 11% from the previous year thanks to acquisitions (Sweden and Belgium) and the start of activity under the brand in the United Kingdom. In Poland, activity grew by 31% in 2006.

Mobile networks accounted for three quarters of total revenue. Graniou supports French operators in the rollout of their 3G (UMTS) and HSPDA (3G+) networks. In France, participation in large-scale nation-wide projects, both the dead zone coverage programme for SFR and the rollout of the Acropol network for the national police, made a strong contribution to activity.

Activity also increased with the equipment manufacturers. In France, Graniou maintained its position with the main equipment manufacturers (Ericsson, Nokia, Nortel, Motorola, NEC, Siemens, Siae, etc.) and consolidated its position as leader with Alcatel, extending its field of operations to new technologies and new operators. In the United Kingdom, Graniou won "preferred partner" status with Fujitsu Telecommunications, one of British Telecom's main providers. The acquisition of RBS in Sweden gives the Graniou network the benefit of that company's strong roots with equipment manufacturers Ericsson and Nokia and holds out new prospects for development in Scandinavia, especially in active equipment for UMTS networks.

The share of maintenance in Graniou's activity, which has doubled in two years, is now 15% of total revenue. During the year, all fixed line maintenance contracts were renewed and new contracts were won on this buoyant market.

>>> Fibre optic rollout near Bordeaux for operator Neuf Cegetel.



>>> Audiovisual equipment of the museographic space at the Château des Ducs de Bretagne (Brittany).



>>> Integration of a telephone call processing platform for the Val-de-Marne General Council (Paris region).

In voice-data-image communications, Axians' activity increased by 20% to €212 million, of which nearly 40% were generated outside France. The return to growth of the market, following several difficult years, was driven by the development of voice over IP,

which generates infrastructure upgrades, as well as investments in WiFi networks and IT security.

Telephony over the Internet generated brisk business activity in the three main countries in which Axians operates – France, Germany and the Netherlands. In Germany, Axians also maintains its strong presence on the operator network equipment market; in the Netherlands, Axians consolidated its positions with the banking sector, for which it developed service and consultancy activities, especially in IT security; and in France, audiovisual activity continued to grow significantly with several high-profile museography projects.

Rollout of mobile networks

>>> In France, against the backdrop of the **rollout of the Acropol network** (photo 5), a secure digital communications network for the national police, which was completed in 2006, Graniou supported operator TDF in research, negotiation and development of 350 sites of the 950 rolled out. As part of the French "dead zone" coverage programme (3,000 municipalities with a population of less than 500, to be covered within 3 years), Graniou worked on 145 sites for SFR in 2006, as part of its client representative responsibilities. In Spain, Graniou is performing a similar assignment for Telefónica Móviles, with 200 sites to be rolled out in 2 years in rural and mountainous areas in Catalonia. In south-eastern France, Graniou was also awarded a **global 3G network optimisation project for SFR** (photo 1), which involved one of its key indicators:

the "voice interruption rate". The contract, which aims to reduce the number of interruptions when moving from one coverage area to another, includes identification of "at risk" coverage areas, analysis of measurements, recommendations for optimisation and modifications on the ground.

Telecommunications infrastructure maintenance

>>> All the fixed line maintenance contracts were renewed in 2006. In Poland, in 2006, Graniou began the implementation of the three-year contract renewed and extended at the end of 2005 by **Telekomunikacja Polska, the local subsidiary of France Télécom** (photo 3). The contract covers 7-day preventive and corrective maintenance for nearly one million fixed lines and also includes fibre optic infrastructure construction and new line installation. In the French West Indies, the maintenance contract

for active equipment on the Digicel (formerly Bouygues Télécom) network was renewed for two years. Graniou also signed the first GSM-R network maintenance contract in France with RFF (Réseau Ferré de France). Covering approximately 30 radio sites on the Paris-Bar le Duc pilot line, it follows the construction phase in which Graniou took part. Last but not least, Graniou is working, in partnership with Opteor for service-sector sites, to maintain infrastructure networks for Neuf Cegetel throughout France.

Telephony over IP

>>> In telephony over IP, activity was brisk in Germany, France and the Netherlands. In France, Axians rolled out for **CACEIS – a subsidiary of Crédit Agricole and Natixis** (photo 2) – a telephony over IP solution covering the installation of 2,000 terminals distributed between 2 Paris-area sites (Paris-Austerlitz and Issy-les-Moulineaux), which will significantly reduce the cost of inter-site



1 Use of a Graniou measurement vehicle in the framework of a quality optimisation contract for the **SFR 3G network** – France.

2

For **CACEIS**, Axians implemented a telephony over IP solution covering the installation of 2,000 terminals distributed over 2 Paris-area sites belonging to the banking group.

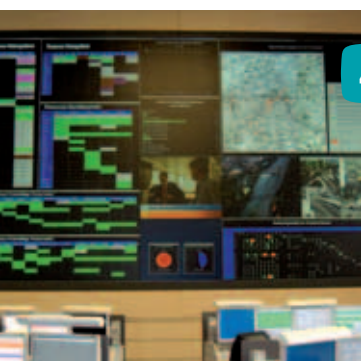
3

In Poland, Graniou began implementing its contract covering a million fixed lines for **TP SA**, the local subsidiary of France Télécom.

communications. This modern infrastructure opens the door to integration of new applications in future. Another significant example: the rollout of a telephony over IP (300 terminals) and WiFi solution for the Rexel group, which also required an upgrade of the IT network (LAN).

Call processing centres

>>> In Germany, Axians implemented the entire telephone system for the new **centralised security command post for the city of Stuttgart** (*photo 4*) which in the run-up to the Football World Cup has acquired infrastructure bringing together at a single centre the emergency services, the integrated traffic control centre and the command centre to be used in case of exceptional events. In France, as part of the development of offerings tailored to the needs of local authorities, Axians integrated a call processing centre for the Val-de-Marne General Council (Paris region) which aims to improve quality of service for citizens.



4

In Germany, Axians implemented the full **telephone system for the new security command post** installed by the city of Stuttgart.



5

In France, the rollout of the digital **communication network** for the national police (**Acropol**) was completed at the end of 2006. Graniou rolled out 350 sites in three years.

Audiovisual

>>> On the audiovisual market, Axians won several conference room equipment contracts, such as Arcelor's new head office (38 meeting rooms, 1 conference centre and 12 video-conferencing rooms) and the Accor contract for the conference room at the Novotel in Bucharest. In museography, Axians took part in two high-profile projects in 2006. The first involved the design and implementation of the museographic tour of the **Trocadéro aquarium – re-named CinéAqua** (*photo 6*) – as well as the audiovisual equipment of the various spaces, including

3 screening rooms. The second concerns the audiovisual equipment at the Château des Ducs de Bretagne museum, which opened on 9 February 2007. Axians teams installed an interactive museographic tour made up of seven themed sequences to enable visitors to imagine the city of Nantes as it has changed over time between the 17th century and the present.



6

The museographic tour and audiovisual equipment of the various spaces at the new **Trocadéro aquarium** in Paris, which has been re-named CinéAqua, were installed by Axians.

Highlights

> GSM-R in Belgium

In Belgium, Graniou was selected by CE+T to work on the rollout of the GSM-R network for the SNCB (Belgian Railways), a two-year contract covering 200 sites, of which 110 had been completed at the end of December 2006.

> 3G network in the French West Indies

The active equipment maintenance contract for the Digicel (formerly Bouygues Télécom) network was renewed for two years in Martinique and Guadeloupe.

> Voice-data-image communication for the NXP head office

At the end of the year, Axians won the contract covering the entire voice-data-image communication system at the NXP France head office in Caen (1,500 IP terminals) in Normandy.

> Integrated communications for a hospital in the Netherlands

In the Netherlands, after installing network infrastructure at the VieCurie hospital, Axians integrated a wireless telephony system connected to the existing switchboards and to the entire building alarm system, which covers fire protection, patient call and staff security.



A responsible Group

VINCI Energies' sustainable development policy aims at improving workplace safety, enhancing skills, sharing knowledge and building on each employee's commitment to serving his or her business unit and its customers.



In 2003, VINCI signed the Global Compact, a United Nations initiative, making a commitment to comply with and disseminate the 10 fundamental principles.

VINCI Energies' goal is to combine a business model with a humanist project. This goal underpins VINCI Energies' sustainable development approach, which hinges on human resources, corporate citizenship, customer and supplier relations and the environment.

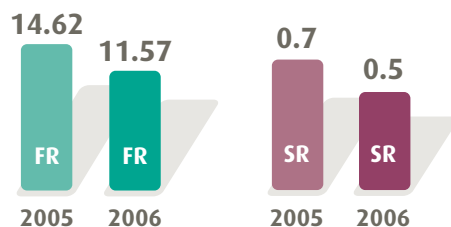
Our social responsibility

Accident prevention-safety: achieving the "zero accidents" goal

Accident prevention and safety is a priority focus of VINCI Energies' social responsibility policy. In 2006, strong mobilisation of teams was reflected in an increase in the number of business units achieving the "zero accidents" goal (no lost time accidents), up to 66% compared with 59% in 2005, and in a significant decrease in the number of accidents with lost time: 498 in 2006 (602 in 2005).

The German Division (3,200 employees) made significant progress, with 86% at zero accident and a frequency rate (FR) down to 3.83. This represents a 30% improvement in the space of a year. In the Netherlands, the FR dropped from 3.38 at the end of 2005 to 1.02 at the end of December 2006.

Safety indicators



In 2006, the frequency rate (FR) dropped by 20% and the severity rate (SR) by 30%.



The 13-minute film "A day at VINCI Energies" helps 15-20 year olds discover the Group's business lines through excerpts from a day's work of four employees. It has been screened in France in apprentice training centres, vocational secondary schools and during class visits to business units since October 2006.

Attracting talent

To support its growth and the ongoing changes taking place in its business lines, VINCI Energies implements an active recruitment policy. Over 3,000 new employees joined the Group in 2006, including over 1,200 young people. The renewal of the workforce is an important issue for the Group due to its demographic structure and strong growth in activity. VINCI Energies intensified its initiatives aimed at attracting young graduates (welcoming 700 interns per year, partnerships with schools, "Pépinère" programme, etc.) and also those for young people without qualifications, offering programmes that lead to qualifications. VINCI Energies also aims to provide its newly hired employees with high-quality integration. Orientation days (23 in 2006) and personalised induction with mentoring have been introduced. To support the "Apprenticeship" approach, based on a pilot group in charge of relations with schools and the dissemination of mentoring charters in business units, a "Mentoring" training course has been designed and included in the *Académie VINCI Energies* programme. It is aimed at all employees who wish to support young people at the beginning of their careers.



In 2006, 32 new young people were welcomed at the "Apprentice Day" on 26 October, organised by the IdF Thermique & Services and IdF Elec & Froid Divisions.

Developing skills

Training policy is a powerful lever for adapting to the ongoing changes in the Group's business lines and markets, and is supported by a dedicated training centre, the *Académie VINCI Energies*. The *Académie* develops programmes designed to meet specific needs for skills development in the areas of administration, sales, management and legal expertise. In 2006, the *Académie* welcomed nearly 3,300 employees all over Europe, providing 400 training sessions representing over 60,000 hours of training.

Ongoing experience and resource sharing

VINCI Energies' business unit networking is both an operating principle and a mindset. It is part of the VINCI Energies corporate culture and of the Group's day-to-day practice, as demonstrated by dynamic business unit networks, theme-based clubs (markets, customers, technologies, group-wide management activities) and the "discussion and proposal groups". The intranet and the in-house magazine *Energies*, published in three languages, also foster exchange of information. In addition, solidarity among business units enables those BUs encountering difficulties to redeploy their employees to other Group business units, whenever possible.



A wealth of accident prevention activities on the ground

In 2006, the "Safety Minute" sheets consisting of 150 highly practical data sheets adapted to the needs of operational managers, was rolled out across all French Divisions. The "Reporting Unsafe Situations" system designed by G+H Montage, which won a VINCI Innovation Awards prize in 2005, was adopted in Germany by the entire insulation and fire protection divisions. In Belgium, the Graniou teams created a training platform (*photo*) 4 metres above ground to enable employees to learn safe actions and attitudes in a practical setting. This is in addition to specific training for working at heights. The live line detector by Degréane Horizon (VINCI Innovation Award 2005), which obtained functional certification from the Veritas office, is currently being tested in several of the Group's business units.



"Safety never hurts" was the slogan chosen by VINCI Energies' UK teams for their 2006 mobilisation campaign.

Promoting diversity and equal opportunities

The Group's commitment to diversity and to equal opportunities was publicly displayed in its Manifesto, published at the end of 2006. The guiding principle is to prevent discrimination on hiring, and within business units, and to raise awareness among employees. A specific "Equal opportunities and diversity in human resources" training course designed by a dedicated working group is provided at the *Académie VINCI Energies*, and the topic of fighting discrimination has been incorporated in the various human resources training programmes.



Wiring workshop at the Ariel BU in Sées (Normandy), where workstations have been tailored to employees' physical disabilities, with the implementation of special machines to make tasks easier.

Equal opportunities and disability

In 2006, "Equal opportunities and disability" workshops were set up to examine the practical measures and define the actions required to make tangible progress in this area. In France, several pilot business units were assessed by *Agefiph* (Association for the Management of Funds for the Integration of Disabled Persons) in order to examine employment options, and VINCI Energies signed a partnership agreement with the UNEA (national union of disability-friendly companies) to develop use of structures that hire disabled employees.

Corporate citizenship: supporting people by providing jobs

The 700 VINCI Energies business units are showing concern for their economic and social environments, getting involved in projects that promote solidarity and citizenship. They supported 1,410 community initiatives in 2006. They partner organisations such as the GEIQ (Groups of Employers for Integration and Qualification in France), and have committed to developing training programmes to support employment for people in difficulty, while answering the Group's recruitment needs. With the Savoie Public Works GEIQ, the Rhône-Alpes Auvergne Division set up a training programme for public lighting fitters. In the Paris region, VINCI Energies took part in the creation of the GEIQ Ile-de-France. Within the framework of actions led by the "Fondation VINCI pour la Cité" (the VINCI Foundation), which saw its operational budget doubled (to €2 million) in 2006, VINCI Energies employees sponsored 18 projects, twice the number sponsored in 2005.

In Berlin, since March 2006 Nickel employees have worked in partnership with the organisation Sportgemeinschaft Nummer Eins to set up "street sport afternoons" for children aged 8-14.



Giving teams a stake in the success of their business units

With management methods based on the principles of autonomy, responsibility, trust and solidarity, VINCI Energies values the Group's people and talents, and gives teams a stake in the success of their business units. In 2006, nearly €31.5 million were distributed within the framework of the profit-sharing and employee shareholding agreements. In addition, 15,000 VINCI Energies employees invested nearly €66.55 million in the VINCI Group employee savings schemes (Castor). Finally, dialogue with employee representatives is a key element of VINCI Energies' social policy.

Anticipating customer expectations and working with suppliers

As part of our progress-oriented approach, at the end of 2006, 54% of VINCI Energies business units had obtained ISO 9001 version 2000 quality management certification. Business units working in an industrial environment possess specific certifications and approvals (UIC-DT 78 and MASE, for example). VINCI Energies includes its suppliers in its sustainable development programme through its purchasing policy coordinated by a dedicated club. Since 2004, approved supplier contracts have systematically included a clause urging Global Compact compliance. Concerning the environment, clauses relating to waste management are integrated in framework agreements as they come up for renewal. For implementation of the European waste electrical and electronic equipment directive (WEEE), VINCI Energies gives priority to subcontractors who, in compliance with the new regulations, are committed to international integration and solidarity projects.

Our environmental responsibility

VINCI Energies business units endeavour to reduce the environmental impact of their activities. They also develop offerings based on sustainable development criteria and support their customers' efforts to protect the environment.

In 2006, VINCI Energies business units stepped up their endeavour to raise awareness among their employees and initiated several "Sustainable Development Competitions". All the in-house newsletters promoted the sustainable development initiatives and best practices. Continuing the environmental certification programme, 29 business units received ISO 14001 certification and 42 were in the process of obtaining it by the end of 2006.

Reducing greenhouse gas emissions

Supporting customers in their sustainable development programmes

VINCI Energies supports its customers' efforts in their effort to control energy consumption by providing solutions to meet climate change goals. Directly implementing the new technologies, VINCI Energies business units build solutions that are increasingly innovative in terms of efficiency, service and energy savings. In 2006, the Citéos network (urban lighting) stepped up its proactive programme based on talking points, diagnostic tools and offerings (with comparative studies) that incorporate the use of solar and wind energy. It aims to raise awareness among local authorities, 40% of whose energy expenditures go to public lighting, and to recommend appropriate solutions. In Concarneau (Brittany), the illuminations installed for the holiday season made it possible to achieve an energy saving of 60% compared to the previous year. Again in Brittany, Citéos supported the General Council in its promotion of car-pooling and public transport, providing solar-based lighting solutions for isolated areas.

At the EADS site in Toulouse, the Opteor business unit, which is in charge of maintenance in the A380 building, proposed a solution making it possible to reduce power consumption after performing a study of thermal losses in the premises.

Promoting renewable energies

This approach also applies to the other VINCI Energies business lines. On Reunion Island, the SETB business unit, which is very active in promoting renewable energies, has been installing an increasing number of photovoltaic panels connected to the EDF grid since its first project of this type in 2003. Other service sector business units in mainland France and in Italy have followed suit. A Graniou business unit (telecommunications infrastructure), working for operator SFR, set up the first site powered by its own solar panels (*photo opposite*).



On the A7 motorway, VINCI Energies provided consultancy services for the speed control system set up by ASF between Orange and Vienne (south-eastern France).

Reducing CO₂ emissions generated by transport

Through its transport offerings, which include consultancy services to infrastructure managers and contracting authorities, VINCI Energies helps to reduce CO₂ emissions. The solutions recommended, which aim to improve the use of infrastructure in terms of both time and space, make it possible to optimise transport by controlling traffic flows in urban areas and decongesting urban and suburban expressways.

Radio antenna supplied by solar panel implemented by Graniou for SFR.



Direct emissions

VINCI Energies business units continued their policy aimed at reducing energy consumption in 2006. The use of presence detectors and timers has become widespread; premises are being equipped with videoconferencing systems to reduce travel by employees; there were ongoing flexible driving and car pooling awareness campaigns, such as the "Driv'mium" action carried out by Actemium in the Auvergne region in partnership with the Prévention Routière road safety association, the Ademe (French Environment and Energy Management Agency), the Association des Paralysés de France (French Association for the Paralysed) and the Caisse régionale d'assurance maladie (National Health Service) of the Auvergne region.

Limiting environmental impact

Preventing and reducing pollution

To protect air quality, VINCI Energies implements appropriate solutions. In Germany, Calanbau has halved the quantities of solvents used to treat fire protection pipes. To limit pollution and noise, business units are systematically acquiring hybrid (thermal and electrical) lifting platforms to replace old equipment. To combat light pollution, Citéos advocates the use of streetlights designed to eliminate the negative effects of excessive light from artificial sources, while combating over-consumption of energy.

Optimising waste management

VINCI Energies business units have stepped up their activities aimed at reducing waste generation at source, optimising waste sorting and recycling (*see below*). To make further progress, an ambitious objective has been defined: "by the end of 2007, 100% of our business units commit themselves to treat 100% of their waste". A dedicated working group has been set up to ensure that best practices are shared and a communication campaign made up of three posters (*opposite*), circulated in 6 languages throughout the 700 business units, was launched in the autumn. In addition, the programme focused on recycling end-of-life light bulbs was extended at the end of 2006 by a new contract signed with Récyclum. Each business unit must become a collection centre or pool its efforts with others to optimise waste collection.



Percentage of business units treating 100% of their waste

	Paper	Cardboard	Ink cartridges
2006	51%	59%	86%
2005	44%	53%	82%

Innovation to support sustainable development

As an information technology company, VINCI Energies engages in an ongoing innovation programme. The Iséo business unit (environmental information processing) was selected to take part in the European S@NY programme on the design of future environmental surveillance systems (GMES⁽¹⁾) as part of the 6th RFP⁽²⁾. Together with Degréane Horizon (acquisition of meteorological data), Iséo continued to participate in research on meteorological and environmental monitoring programmes, particularly those carried out by Ademe (French Environment and Energy Management Agency), Météo France and the atmospheric research centre. Degréane Horizon is also involved in the study programme initiated by research laboratories on very small scale wind modelling.

The soil detector, the development of which Degréane Horizon completed in 2006, makes it possible to automatically analyse the condition of the soil (dry, ice-covered, etc.). It has been selected by Météo France for deployment in its monitoring network.



(1) Global Monitoring for Environment and Security
(2) Research and Development Framework Programme

Financial summary

In millions of euros	12/31/2006	12/31/2005
Revenue	3,654	3,509
of which outside France	952	941
Operating profit from ordinary activities	192	189
as a % of revenue	5.2%	5.4%
Net result (Group's share)	111	99
as a % of revenue	3%	2.8%
Cash flow from operations before tax and financing cost	229	215
as a % of revenue	6.3%	6.1%
Net investments	95	73
of which net investments in operating assets	57	42
Shareholder's equity (including minority interests)	481	459
Provisions for liabilities (including provisions for retirement)	375	376
as a % of total balance sheet	12.8%	13.8%
Net financial surplus	535	518

Board of Directors

Christian Péguet,
Honorary Chairman and Member of the Board

Guy Richard,
Honorary Chairman and Member of the Board

Jean-Yves Le Brouster,
Chairman and Chief Executive Officer
and Member of the Board

Henri Delhaye
Bernard Huvelin
Philippe Lemaistre
Roger Martin
VINCI, represented
by **Xavier Huillard**

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