



ACTIVITY REPORT

05

-  Infrastructure
-  Industry
-  Service sector
-  Telecommunications

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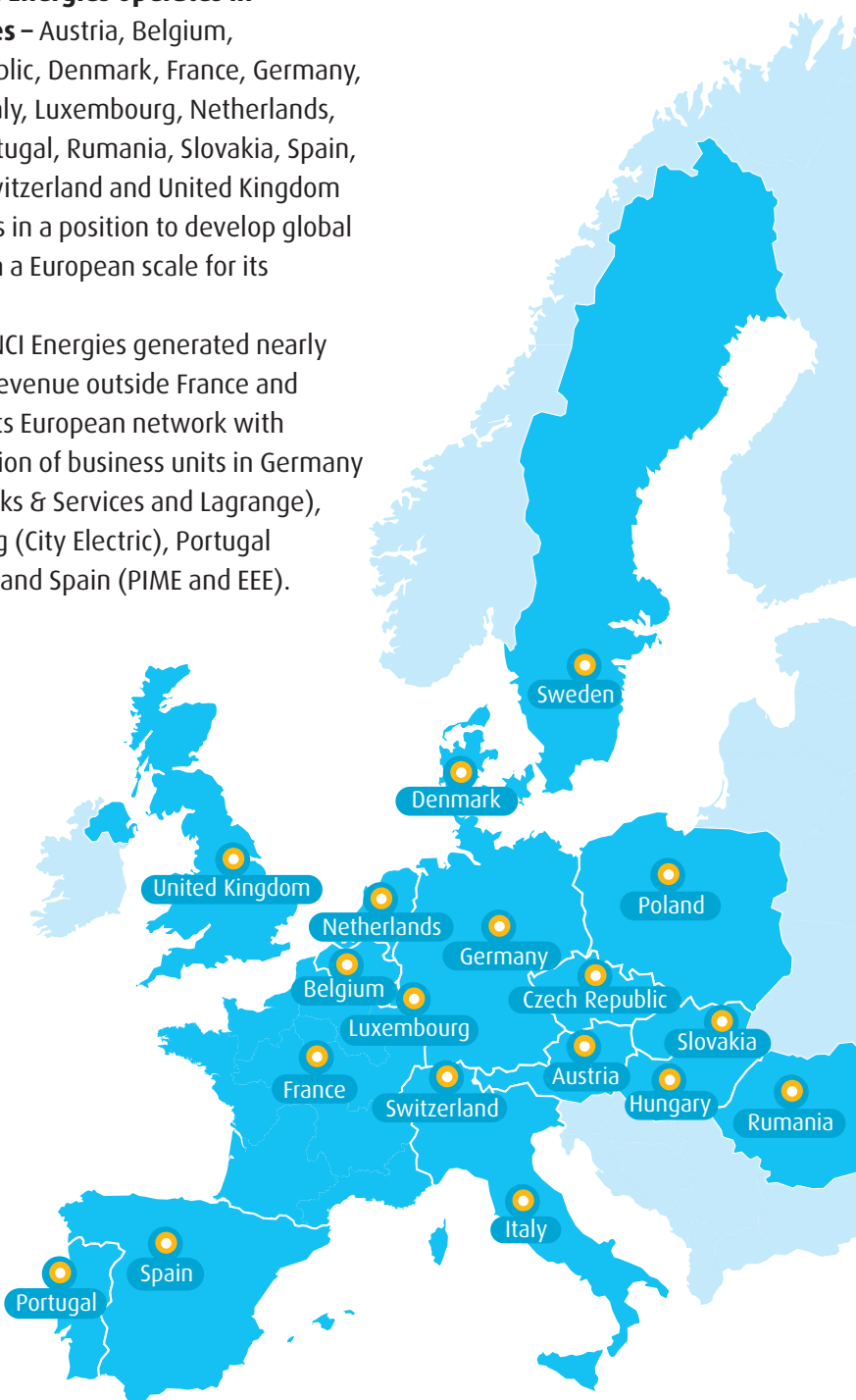
>>> Locations



VINCI Energies operates in

18 countries – Austria, Belgium, Czech Republic, Denmark, France, Germany, Hungary, Italy, Luxembourg, Netherlands, Poland, Portugal, Rumania, Slovakia, Spain, Sweden, Switzerland and United Kingdom – and is thus in a position to develop global solutions on a European scale for its customers.

In 2005, VINCI Energies generated nearly 30% of its revenue outside France and reinforced its European network with the acquisition of business units in Germany (NK Networks & Services and Lagrange), Luxembourg (City Electric), Portugal (Sotécnica) and Spain (PIME and EEE).

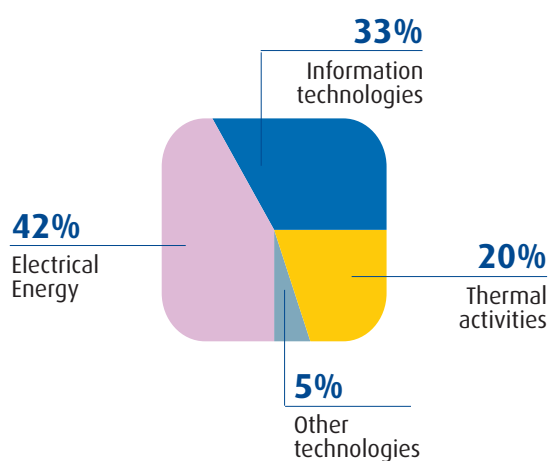




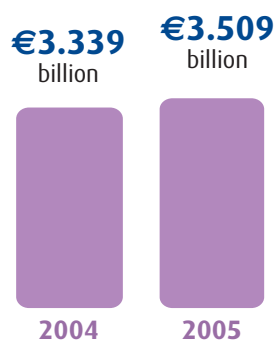
>>> Key Figures

Areas of Expertise

Net sales breakdown



Revenue

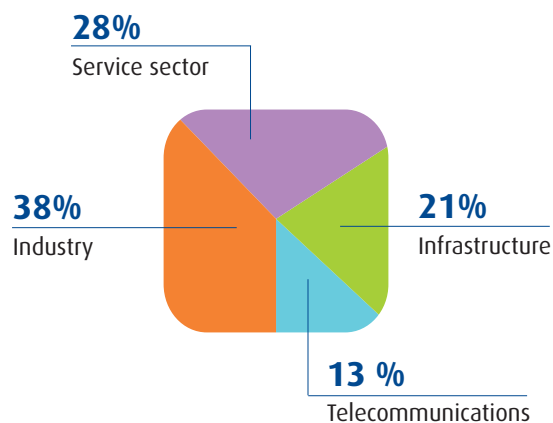


€3.5

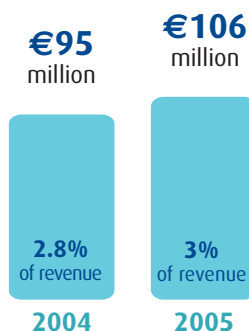
billion revenue, of which nearly 30% generated outside France

Business Lines

Net sales Breakdown



Net profit



700

business units

27,000

employees

€106

million net profit

>>> Profile

As an energy and information technology specialist, VINCI Energies designs, implements and maintains solutions for industry, the service sector and local authorities.



VINCI Energies is one of the 4 operating divisions of VINCI, in which it accounts for 16% of revenue.

🔗 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 27,000 employees in some 20 European countries, it generates nearly 30% of its revenue outside France. Its command of numerous and complementary competencies enables it to work in its various areas of activity – infrastructure, industry, the service sector and telecommunications – to provide high added value solutions implemented by 700 business units that are strongly rooted on 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 is one of the four operating divisions of VINCI**, the world's leading integrated concession-construction group, in which it accounts for 16% of revenue.

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

>>> Editorial

European expansion momentum

VINCI Energies recorded significant growth in 2005 in the main countries in which it operates, despite a sluggish economy in most of Europe, while maintaining its operating profitability at a high level (5% of revenue). In France, VINCI Energies business units recorded organic growth of 7%, which was driven in particular by the buoyant telecommunications infrastructure market and by sustained activity in the service sector. In industry, efforts to adapt the offering made it possible to achieve activity levels above forecast.

On the international market, the spectacular turnaround of the German subsidiaries was confirmed, particularly in the insulation business lines. In the Netherlands and the United Kingdom, where the markets were virtually flat, business activity and earnings rose significantly. In Sweden, restructuring carried out in 2004 bore fruit and Emil Lundgren returned to profit. In Spain, Spark Ibérica recorded a 9% increase in revenue. In Central and Eastern Europe, VINCI Energies entities were brought together in a new management division, making it possible to introduce a coordinated approach to these new markets and their opportunities for expansion.

Acquisitions, combined with strong organic growth potential, are also a focus of the VINCI Energies strategy. 16 companies joined the Group in 2005, helping to round out its networks in its four main business lines; they included NK Networks & Services (business communications) and Lagrange (climate control) in Germany; Sotécnica (energy infrastructure, industry and service sector) in Portugal; PIME and EEE (energy infrastructure) in Spain and IDF Thermic (industrial and retail refrigeration) in France. These acquisitions, which account for total annualised revenue of €160 million, of which €110 million outside France, demonstrate VINCI Energies' ability to implement its European expansion strategy. Building on its outstanding local market roots, the Group provides its customers with European offerings to support their multi-site and multi-technical projects. In 2005 VINCI Energies accelerated the extension of its network brands in Europe, which are key levers of this expansion. It redeployed the Actemium network, moving in just one year from 30 to 80 business units operating in nine countries, established Axians in Germany and had the Graniou brand extended to the United Kingdom.

VINCI Energies will continue to grow in 2006 on markets driven by the ongoing development of energy and information technologies.

– **In infrastructure,** the effective liberalisation of the French energy market, the recovery in capital investment and the development of wind energy provide a springboard for growth. VINCI Energies will also be taking advantage of strong demand for transport infrastructure. The urban lighting activity will continue to grow, driven by the development of offerings that combine creativity, global management and energy savings.


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– **In industry**, VINCI Energies will be building on the redeployment of Actemium at European level and on the networking of its teams and expertise to develop cross-border synergies and innovative offerings for the benefit of its multi-site customers.

– **In the service sector**, VINCI Energies will be leveraging its core business positions by intensifying its specialised activities in each market segment (health care, retail, education, offices, culture) and developing its property maintenance activity by reinforcing its dedicated teams.

In these two sectors, VINCI Energies will be building on the recent integration of its industrial and retail refrigeration expertise (acquisition of Etablissements Paumier in 2004 and IDF Thermic in 2005), which rounds out its thermal engineering competencies, to meet the growing contracting authority demand for global coverage of technical works packages. Similarly, against a backdrop of increasing numbers of general contracting calls for tender, intragroup cooperation with other VINCI divisions is expected to constitute a substantial source of business activity for VINCI Energies, as evidenced by a number of significant projects initiated in 2005.

– **In telecommunications infrastructure**, Graniou will continue its international development, supporting operators and OEMs in the rollout, upgrade and maintenance of mobile telephony (3G, HSDPA, Edge, etc.) and fixed line broadband networks. In business communications, Axians will be consolidating its positions in high-service-content and high-expertise business lines and making the most of its new European dimension, while continuing to expand in France.

 **Within VINCI**, an international benchmark in all its business lines, VINCI Energies will be continuing to develop and optimise its performance by making the most of its assets: its high-quality complementary offerings; the local roots of its business units and the vitality of its networks; the responsiveness of its decentralised organisation operating close to its customers; the creativity and service culture of its teams; and its strong shared values of responsibility, trust, solidarity and generosity.

JEAN-YVES LE BROUSTER
Chairman and Chief Executive Officer of VINCI Energies

>>> Management team

General Management



Jean-Yves Le Brouster
Chairman and Chief
Executive Officer



Jean-Marie Dayre
Deputy Managing Director



Patrick Lebrun
Deputy Managing Director



Philippe Touyarot
Deputy Managing Director*



Yves Meignié
Managing Director of the
International Division*



Thierry Mirville
Financial Director

Divisions - France



Vincent Bouffard
Nord



Jean-Michel Bégue
Sud-Est



Patrick Hommette
Ouest Atlantique



Claude Renaut
IdF Services



Denis Fontaine
Fire Protection
France



Jean-Michel Dedôme
Est



Louis-Roch Burgard
Sud-Ouest



Jacky Jodeau
Normandie



François Langlois
IdF Télécoms



Hervé Adam
Energy Production and
Transport*



Michel Salmon
Rhône-Alpes Auvergne



Corinne Lanière
Ouest Centre



Laurent Drougard
IdF Industrie-Infrastructures



Marc Bernard
IdF Tertiaire



Bernard Latour
Deutschland
(Actemium, Axians, Nickel,
Lagrange, Fire protection)



Alfred Geibel
Deutschland
(Insulation)

Yves Meignié
International



Michael Radecke
Central & Eastern Europe (CEE)

* Other function: see blue box

>>> Board of Directors

Brand and Cross-business Management



Rochdi Ziyat
Actemium



Gilles Vivat
Axians



Olivier Monié
Citéos



Éric Bérard
Graniou

Hervé Adam
Omexom

Philippe Touyarot
Opteor



Isabelle Hédouin-Ruty
Communications



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

Henri Delhaye

Xavier Huillard

Bernard Huvelin

Philippe Lemaistre

Roger Martin

VINCI, represented by Antoine Zacharias



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.

VINCI Energies provides engineering, implementation and maintenance to support all projects carried out by industries, service companies and local authorities.

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, enabling 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 the Group's customers in deploying their projects.

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** (see box above) 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.

1>>> Energy and communication networks for the "Pourquoi Pas?"

>>> **Several VINCI Energies business units** took part in the fitting out of the "Pourquoi Pas?", the new electrically-propelled oceanographic and hydrographic research ship owned by the French *Ifremer* oceanographic research institute. The services provided, totalling 20,000 hours of studies and 80,000 hours of installation work, covered all electrical systems, including the monitoring and control system with an interface to the electrical propulsion system, lighting and the communication systems - IT networks, video surveillance, telephony over IP with WiFi distribution, etc.



2>>> Insulation and information systems for the Munich airport

>>> **Two VINCI Energies business units** took part in the construction of Terminal II, which will double the capacity of the Munich airport. G+H Isolierung installed the thermal insulation for the fluids networks (100 km of pipes) and the climate control systems (40,000 sq. metres) as well as the passive fire protection of the ventilation system (60,000 sq. metres). In information systems, the German Axians business unit took part in the integration of a new high-capacity upgradeable data network (MPLS), for which it is also providing maintenance.



3>>> Project management for the Yoho oil platform in Nigeria

>>> **VINCI Energies Contracting acted as project manager** for the construction of the Yoho oil platform for SAIPEM-SA. The business unit oversaw the construction (electrical systems and instrumentation works packages) of the housing platform in the United States and the production platform (11,800 tonnes) in Malaysia and then carried out the hook-up and commissioning of both platforms at the Yoho oil field in Nigeria. The two-year project employed a team of 35 expatriate employees and had a value of €8 million. Also in Nigeria, VINCI Energies Contracting worked on the Amenam 3 platform, a turnkey electrical systems and instrumentation project carried out for Acergy at the Amenam oil field.



4>>> Multi-technical and multi-site services for the Airbus A380 - France and Germany

>>> **Already heavily involved in the construction** (HVAC equipment, power station, etc.) of the A380 wide body aircraft assembly site in Toulouse, VINCI Energies was awarded further services by Airbus in 2005. Opteor, already in charge of multi-technical maintenance at the site, will now be maintaining the testing facilities and the 400 Hz networks at the Airbus France laboratories under a three-year multi-technical maintenance contract. Actemium, for its part, carried out the studies, manufacturing, assembly, inspection, installation and validation of a displacement system for A380 cockpit simulators. In addition, in Hamburg, Calanbau installed the foam-based fire protection system in the A380 finishing hall.





•••• Wind farm in Port-Saint-Louis-du-Rhône in the southern French Camargue region.

>>> Infrastructure

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**.

- **The high and very high voltage network activities** carried out in France by **Omexom** increased sharply (+20%) in 2005 on all market segments – power lines, transformer stations and monitoring and control systems. The start of new wind farm projects and the effort to diversify in the industrial market, together with the award of significant new transformer station contracts, helped boost activity.

- **In Spain, the activity of Spark Ibérica** – which doubled in two years – continues to be buoyed by a booming power infrastructure market.

- **On local rural electrification markets**, activity picked up in the spring and continued at a high level, offsetting a sluggish start to the year caused by poor weather.

- **Citéos continued to expand** in urban lighting and heritage illumination. It won a major global lighting contract from the City of Marseilles and carried out a number of high-profile projects including the illumination of the Château Saint-Sauveur-le-Vicomte

in northern France, which won an award in the SERCE-Philips Eclairage competition, and the Belfry in Boulogne-sur-Mer, which was operational just after it was listed as a World Heritage site by UNESCO.

- **On the urban transport infrastructure market**, VINCI Energies consolidated its strong roots by participating – often in synergy with other VINCI companies – in the development of the Bordeaux, Grenoble, Lyons and Valenciennes tramway lines and by obtaining a new order for the Le Mans tramway. Other highlights of the year were new road and motorway projects, notably the safety systems in a number of tunnels (Hardelot, Lioran, Sinard, etc.) and the rollout of the new Cofiroute toll system.

1 >>

Transformer stations for industry

>>> **Four Omexom business units** assembled, connected and tested a 225 kV ABB transformer station at the Chapelle Darblay site belonging to the UPM Kymmene paper group near Rouen. This indoor shielded transformer station is the first of its type installed in France. At the end of the year, Omexom also began work on the new 225 kV transformer station designed to supplement the existing 63 kV station at the Aubert & Duval steelworks near Clermont Ferrand in central France.



Shielded transformer station for paper manufacturer UPM Kymmene - Normandy.

2 >>

Very high voltage transformer stations

>>> **Spark Ibérica**, the Spanish VINCI Energies subsidiary, is taking part in the modernisation of the high-voltage power transmission system in Catalonia. The Spanish electricity supplier, Endesa, awarded it the contract to build four underground VHV transformer stations totalling 820 MVA with an overall value of €25 million. As part of this contract, which covers engineering studies, installation, commissioning and installation of outgoing MV lines, Spark Ibérica designed, implemented and commissioned the 220 kV - 240 MW transformer station in Tanger near Barcelona in 2005.



Tanger transformer station for operator Endesa - Spain.

3 >>

Rural electrification

>>> **In 2005, the Calvados energy and infrastructure authority (SDEC Energie) in northwestern France** awarded the contract to bury 58 urban and rural networks (HVA, LVA, public lighting and telephony) to a VINCI Energies business unit in Normandy. 35 overhead line projects were also carried out under this contract. The full set of operations employed seven underground works teams, four connection teams and two overhead line teams.

In addition, electrification contract renewals were won in a large number of French departments (Allier, Cantal, Côte-d'Or, Doubs, Eure, Gard, Landes, Lot, Maine-et-Loire, Puy-de-Dôme, Somme, etc.).



Power line burial and overhead line work, SDEC Energie - Normandy.

Under a five-year contract covering **69,000 lighting points**, the **City of Marseilles** awarded to a consortium led by Citéo the contract covering maintenance and refurbishment of its public lighting installations and the illumination of its historic buildings.

Omexom carried out for RTE (French power transmission operator) repair work on a damaged pylon on the 400 kV Tavel-Realtor overhead power line near Aix-en-Provence that supplies the entire Provence-Alpes-Côte d'Azur region. **For the first time in France**, the work was carried out on live lines.

4>>

Urban illumination

>>> To commemorate its 250th anniversary, the Place Stanislas square in Nancy was illuminated by a consortium of companies led by Citéos. A combination of conventional lighting techniques and remote controlled LEDs highlights the facades of this architectural gem of the Enlightenment. In northeastern France, the historic city of Langres awarded to Citéos the second instalment of its lighting plan, following the illumination of the City Hall and the Gallo-Roman ruins carried out in 2004. The year's projects also included the illumination of the banks of the Eure River in Chartres and the festive holiday season illumination in Versailles and Rouen.



Illumination of the Place Stanislas
- Nancy.

5>>

Public lighting management

>>> In a sustainable development approach, Citéos supports local authorities in their quality of life enhancement projects, providing solutions that optimise the quality of their lighting systems while reducing power consumption. This approach won it the global public lighting management contract in Moncé-en-Belin in northwestern France. Based on the system installed, Citéos undertook to reduce energy consumption per lighting point by 18% while increasing average illuminance by 11%. In addition, Citéos was called upon to put its traffic light, road access control and video surveillance expertise to use under contracts won in 2005 in Saint-Quentin-en-Yvelines, Toulon, Bourg-la-Reine, Chartres and Avignon.



Public lighting in Moncé-en-Belin
- western France.

6>>

Urban infrastructure equipment

>>> VINCI Energies is working on the project aimed at covering over the Paris ring road at the Porte des Lilas, which is being carried out without interrupting traffic on the road network. VINCI Energies is in charge of the electrical systems works packages (which include installation of 70 street lights and 1,900 tunnel lamps), ventilation, traffic and user information management equipment (dynamic signs, access control, video surveillance, emergency call network, etc.) and building management systems (two monitoring stations). VINCI Energies was also selected by the Ministry of Infrastructure to deploy access control systems on the Paris region expressways.



Covering the ring road at the Porte des Lilas - Paris.

● VINCI Energies was selected to roll out the **unified services network on the Toulouse metro**, which will carry all information flows at all metro sites and ultimately the sites of the greater Toulouse tramway and bus systems.

● In a consortium with CS, VINCI Energies is building the **new Cofiroute toll system**, on a turnkey basis, including overall project management and development of management centre IT systems, lane equipment and re-wiring of the network's 37 toll plazas.



●●● TOTAL refinery in Nangis (maintenance contract) / Air Liquide plant in Seyssins in south-eastern France (general view).

>>> Industry

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.

- **VINCI Energies stepped up its strategy** aimed at structuring its industrial service offering in two major brands that are deployed at European level: **Actemium** (electrical engineering, automation, mechanical engineering), in which the number of business units increased from 30 to 63 and then 80, operating in nine countries, in early 2006; and **Opteor** (multi-technical and multi-service maintenance), which brings together 20 business units. The strategy targets industrial customers' call for high-quality local service to ensure maintenance and optimisation of existing industrial sites combined with multi-site solutions to support the construction of new production centres in developing markets.

- **Business was particularly brisk in the automotive sector.** VINCI Energies business units carried out a large number of projects for French automakers at their historic sites and supported them in their new international location projects.

- **The chemical, pharmaceutical and natural gas industries** also generated a high volume of business, one example being the electrical, automation and instrumentation work carried out at several Air Liquide sites, including Seyssins (photo opposite). In the environmental sector, tightened regulatory constraints, especially those relating to treatment of waste incineration fumes, boosted activity. Actemium is, for example, taking part in the construction of the new semi-underground incineration facility at Issy-les-Moulineaux in the Paris region.

1 >>

Comprehensive systems integration contracts for the automotive industry

>>> As a longstanding partner of PSA Peugeot-Citroën in France, Actemium worked for two years on the automotive group's new site in Slovakia, which is producing the 207. The contract covered implementation of the conveyor system to move autobodies among the various workshops as well as design and installation of the floor production line comprising 140 robots. PSA Peugeot-Citroën awarded to Actemium the construction of a high-rack warehouse to provide buffer storage for painted autobodies at its Mulhouse site, and the installation of hot test benches for engines at its Trémery and Française de Mécanique sites. Last but not least, Actemium is implementing the assembly facility for Renault's new X44 model, including a laser welding and soldering facility at which the roof will be attached to the autobody.



Systems integration work for PSA Peugeot-Citroën in Trnava - Slovakia.

2 >>

Water process

>>> In 2005 Actemium completed the electrical systems at the very large Valenton purification plant in the Paris area. The extension work raised the plant's capacity to 600,000 cu. metres per day. In the drinking water sector, the Group was awarded the contract to replace monitoring and control equipment at the Choisy-le-Roi plant, which has a capacity of 800,000 cu. metre per day. Actemium is also providing systems integration in the comprehensive renovation of the pumping station in the rue Haxo in Paris's 20th district. Lastly, VINCI Energies carried out the multi-technical (electrical systems, instrumentation, automation, hydraulic equipment) structural renovation of the drinking water treatment plant in the city of Thionville.



Electrical equipment for the Valenton purification plant - Paris region.

3 >>

Energy

>>> In Germany, G+H Isolierung (insulation) and Actemium worked on a large number of power station projects, such as the wood-biomass-fired plant for HKW Pforzheim near Karlsruhe, for which Actemium implemented the central monitoring and control and electrical systems. In Sweden, Emil Lundgren is designing and installing the electrical equipment for a new gas-fired cogeneration plant near the port of Rya for Siemens Industrial TurboMachinery AB. In France, EDF Production Nucléaire broadened the range of services awarded to VINCI Energies under its four-year nuclear facility maintenance contract (opening and closing reactor vessels).



Monitoring and control at the biomass-fired HKW power station in Pforzheim - Germany.

● In an example of cross-border cooperation, the Actemium business units in Birmingham in the United Kingdom and Veghel in the Netherlands have partnered to install the PLC systems of a new snack foods line for Masterfoods at its Slough plant near London.

● On 6 March 2006, at a ceremony attended by Jean-Martin Folz, Chairman of the PSA Peugeot-Citroën Group, VINCI Energies was presented with a "2006 Best Supplier Award". VINCI Energies was the only equipment and services provider honoured.

4 >>

Biofuel production

>>> **Two Actemium business units worked together** to implement the electrical systems, instrumentation and PLC work on the new biodiesel production plant belonging to Diester Industrie in Sète (southern France). Commissioned in early 2006, the plant uses a new high-pressure esterification process to produce renewable, biodegradable, non-toxic fuel for diesel engines from rapeseed and sunflower seed oil. Actemium, which was previously involved in equipping the second production unit of this type in France, thus consolidates its expertise on the emerging biofuel market.



Automation at a biodiesel production site for Diester Industrie – southern France.

5 >>

Fire protection

>>> **VINCI Energies designed and implemented, for VINCI Construction,** the active fire protection system in a large Cogesal-Miko (Unilever) freezer (floor area: 6,000 sq. metres; height: 35 metres), equipping it with 7,900 dual-detection sprinklers. Following a first plant in 2004, VINCI Energies equipped three further sites for the Fareva Group, which produces and packages cosmetics and pharmaceuticals. Because flammable products are stored at the sites, each site has an extensive fire protection system (sprinkler network, thermospray nozzles, foam deluge and water curtain systems, etc.). In Poland, the local VINCI Energies subsidiary installed the sprinkler fire protection system in two buildings used to store tyres at the new Michelin site in Olsztyn.



Fire protection for Cogesal-Miko (Unilever) – eastern France.

6 >>

Multi-technical maintenance

>>> **The multi-operator approach developed by Opteor** won it the multi-technical maintenance contract for the Arkema and DuPont de Nemours plants at the Villers-Saint-Paul chemical platform, supplementing the ongoing contracts with other companies at the site. Opteor also won a five-year renewal of its maintenance contract for TOTAL's Normandy refinery and is providing maintenance at the vibration/acoustic test facilities at the Renault technical centre in Lardy near Paris. In food processing, Opteor has been providing maintenance in the Process sector at the Yoplait plant in Le Mans (western France) since 2005 and also won a maintenance engineering contract for the three sites belonging to the Holder (industrial bakery) Group in northern France.



Maintenance for the chemical complex in Villers-Saint-Paul – northern France.

Working in synergy, three Actemium business units – two based in the Netherlands and one in Poland – are providing engineering for a **new food processing site (soup production) in Poland.**

Specialising in **meteorological systems**, Degréane Horizon was chosen in 2005 to equip several airports (Zimbabwe, Qatar, South Korea) and the French (Météo France) and German (Deutscher Wetterdienst) meteorological station networks.



>>> Service sector

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 and multi-technical and multi-service maintenance.

• **The service sector market kept up a good momentum in 2005**, especially in the fields of health care, logistics, banking and public housing. Picking up from projects just completed - such as the headquarters of the Mouvement Leclerc in Ivry-sur-Seine in the Paris region (opposite) - and under way, major orders were booked - notably for the Granite and T1 towers in Paris La Défense, the Zénith concert hall in Nantes, the new S3 Terminal at Paris-CDG Airport, the hospital in Vesoul (eastern France) and the Army Teaching Hospital in Toulon -, offering prospects for brisk business activity in 2006. On many of these projects, VINCI Energies is working for VINCI Construction companies.

• **VINCI Energies' service sector business activity** also includes a large number of smaller contracts, which make up its core business. The company's excellent long-term customer relationships are particularly strong in property maintenance. The business activity of the **Opteor** network in this sector (17 business units) continued to

grow in 2005, with major multi-site contracts placed by TOTAL, the Gecina property group and the Thiriet frozen food chain. A major hiring drive was undertaken to support this expansion.

• **In the fire protection sector in Germany**, the recently acquired GFA Company was integrated smoothly; Calanbau, which had a difficult year as a result of very aggressive competition, is expected to have a brighter outlook in 2006. Again in Germany, Nickel consolidated its turnaround by re-positioning itself on the buoyant multi-technical maintenance market. In Hungary, VINCI Energies took part in hospital refurbishment projects, providing turnkey implementation of clean rooms.

Last but not least, the Kastt company, which operates on the Czech climate control market, had a satisfactory first year within the Group.

1 >>

Building renovation

>>> VINCI Energies took part in 2005 in the high and low voltage renovation of the 19th century building that houses the *Le Figaro* daily newspaper in Paris and of the CIC Lyonnaise de Banque headquarters building in Lyons. In hotels, the Group is currently carrying out the high and low voltage renovation of the 91-room four-star *Fouquet's Barrière* Hotel on the Champs Elysées in Paris.



Equipment at the headquarters of the *Le Figaro* daily newspaper - Paris.

2 >>

Multi-technical services for office buildings

>>> In Marseilles, VINCI Energies carried out the electrical systems and climate control work on the new Grand Horizon office building and implemented all high and low voltage equipment in the Municipal Council room (security, safety and audio-visual installations). In Paris La Défense, work on the high-rise CBX Tower building (142 metres high, 38 storeys, 44,000 sq. metre floor area) was completed; four VINCI Energies business units implemented most of the works packages for the general contractor, Besix: high and low voltage, HVAC, plumbing, smoke extraction and fire protection. The project represented a total of 12,000 hours of studies and 140,000 hours of works.



Electrical and climate control engineering at the Grand Horizon building - Marseilles.

3 >>

Shopping centre equipment

>>> Van der Linden Groep, a subsidiary of VINCI Energies in the Netherlands, implemented the electrical systems, lighting (including the emergency system) and building management system equipment at the new Plaza Graefstate shopping centre in Duiven for the Dutch garden centre chain Intratuin. In the French West Indies, a local VINCI Energies business unit carried out the high and low voltage (fire alarm, telephone and sound system) work as part of the mall extension at the Destreland Carrefour shopping centre in Baie-Mahault (Guadeloupe).



Plaza Graefstate, Intratuin - Netherlands.



The Destreland Carrefour - French West Indies.

VINCI Energies is implementing the full range of climate engineering and electrical systems works packages at the **Toulon Army teaching hospital** (a €40 million contract), as part of a consortium led by Sogea (VINCI Construction).

All technical works packages at the **Granite Tower** being built in Paris La Défense for the Société Générale were awarded to a consortium made up of VINCI Energies business units in 2005. VINCI Construction, the co-developer of the project with Nexity, is responsible for the structural work.

4>>

Institutional buildings

>>> In Paris, Opteor won the contract to maintain the fire detection system in the French Senate for a period of 18 months and is also acting as a safety consultant for that institution. The contract, which includes a performance obligation (breakdown repaired within four hours of its detection), requires a technician to be present at the site and teams to be on call to repair the 2,500 detection heads and the 10 fire safety units distributed throughout the site's 25 buildings. VINCI Energies also implemented the power supply works at the National Assembly site.



Fire detection for the French Senate – Paris.

5>>

Multi-technical maintenance

>>> The Opteor network will be handling maintenance of the climate control and refrigeration equipment at 520 TOTAL service stations in Normandy, Picardy and the Paris region. It has also been awarded the maintenance contract, covering the same period, for the refrigeration equipment at the Nantes teaching hospital. In Germany, Nickel's multi-technical maintenance contract with the Berlinbiotechpark (an 86,000 sq. metre business park specialising in biotechnology research), awarded in 2003 for an initial period of five years, was extended until 2018. In addition to many other contracts carried out at the site (technical premises maintenance, waste treatment system), Nickel also won a contract in 2005 covering safety.



Maintenance at 520 TOTAL service stations in France.

6>>

Historic landmarks and cultural sites

>>> VINCI Energies has been a technical service provider at the Eiffel Tower site since 1933. In 2005 it installed the new source facilities for the sprinkler fire protection system and carried out major electrical systems and plumbing works at the tower. VINCI Energies also implemented the electrical system and museographic lighting for the Petit Palais Museum in Paris and took part in the renovation of the Odeon theatre. Opteor is also in charge of safety and security at the Orsay and Louvre Museums. Last but not least, several VINCI Energies business units (lighting, audiovisual scenography, climate control) are working on the Hall of Mirrors restoration project at the Château de Versailles as part of VINCI's skills sponsorship.



Multi-technical services for the Eiffel Tower - Paris.

● VINCI Energies began work simultaneously, in 2005, on the new **Zénith concert halls** in Nantes (low-voltage equipment and HVAC) and Limoges (climate control and plumbing services).

● The Thiriet frozen food chain awarded the **electrical maintenance of its 160 sites in France** (stores and warehouses) to Opteor under an 18-month contract which includes 24 hour, 7-day on-call service.



●●● Microwave installation (Central France) / Microwave installation in the Paris region (general view).

>>> Telecommunications

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.

- **The revenue of the Graniou network** (operating in France, Belgium, Denmark, Spain, Poland, Sweden, and from 2006 in the United Kingdom) increased by 30% in 2005 and over 50% in two years, mainly as a result of organic growth. In 2005, the activity of the brand outside France grew by a factor of 2.5, notably as a result of activity in Belgium and the integration of the Atem Polska business unit.

- **Mobile operators are the main growth driver in this sector**, especially SFR and Orange in France, which are investing heavily in the rollout of their UMTS and Edge networks. For example, to support SFR in the ramp-up of its infrastructure, Graniou modified over 800 radio bays in six months.

- **Business activity also expanded with OEMs** seeking partners able to provide the same level of service in different countries. As in its cooperation with Nortel, which started in France and continued in Belgium, Graniou has established relationships with OEMs in a variety of countries and these will ultimately take on European scope.

- **On the fixed-line telecommunications market**, Graniou was able to leverage its development of broadband networks to establish a nation-wide position with Completel and carry out the Neuf Cegetel Club-Internet project.

- **In voice-data-image communications, the quality of Axians' WiFi, IT security and telephony over IP offerings** enabled it to take advantage of strong demand in these areas. Activity was particularly buoyant in the retail, banking and insurance sectors. The recent integration of Netlink in the Netherlands and NK Networks & Services in Germany generated revenue growth of 40% to €180 million and accelerated the internationalisation of Axians, which now conducts more than one-third of its business activity outside Europe.

1 >>

OEM contracts

>>> **Building on its existing partnership with Nortel in France, Graniou** supported the equipment manufacturer in Belgium, carrying out a series of projects on the Mobistar network (replacement of bays, monitoring of facilities, equipment modifications, etc.). In France, Graniou carried out a campaign of measurements for Nokia in conjunction with the rollout of SFR's Edge network and became an approved supplier of Alcatel for all its installation and commissioning services, covering microwave, radio and ADSL as well as fixed-line transmission. In the French West Indies, Graniou was selected by equipment manufacturer Alvarion to roll out 160 radio sites for operator Outremer Telecom.



Radio bay swap for equipment manufacturer Nortel - Belgium.

2 >>

ADSL networks and local loop unbundling

>>> **Neuf Cegetel called on Graniou** to reinforce its network in France and support the ADSL rollout of its Club Internet access provider. The contract covered creation of more than 40 sections to be connected to the national backbone and about 50 metropolitan local service loops, totalling nearly 320 ADSL subscriber connection nodes connected to the Neuf Cegetel networks as part of the unbundling process. 12 Graniou network business units carried out most of the civil engineering, cable laying and connection work as well as the optical acceptance testing of existing cables, all within a period of 9 months.



Creation of optical loops for Neuf Cegetel - Paris region.

3 >>

GSM coverage of "white zones"

>>> **Graniou is supporting SFR in its participation** in the national GSM "white zone" coverage programme ("white zones" are rural and mountainous areas not yet covered by an operator). This cooperation comprises rollout of about 500 sites in two years in the Centre-East, Mediterranean and South-West regions. About a hundred of these sites were brought into service by the end of 2005. Graniou is acting as client representative for SFR, handling relations with local authorities on implementation of passive infrastructure (masts, pylons and buildings) and with other operators on rollout of jointly-held relay antennas.



Radio site rollout in central France.

☪ In Sweden, Graniou has signed a framework agreement with Ericsson covering work on the networks of operators 3 and Sunab (Telia/Tele 2): installation and commissioning of UMTS bays and microwave and Node-B equipment.

☪ Atem Polska has renewed and extended its two framework agreements with France Télécom subsidiaries in Poland: the first, a three-year contract with Telekomunikacja Polska, covering maintenance of over one million fixed lines; the second, with a duration of two years, covering maintenance of Orange Polska mobile telephony infrastructure.

4 >>

Integration of telecoms and WiFi services solutions

>>> **Working for Valéo, Axians rolled out** a telephony over IP solution involving 250 IP terminals, of which 60 carry voice over WiFi, at two sites - Hainault in Belgium and Hirson in northern France; the installation of a customised solution to redirect calls helped improve telephone customer service. For Corsica Ferries, Axians devised an alternative solution to the existing GSM ship-to-shore communications network, rolling out a wireless information system to carry data between ships and land-based services. For the Grenoble Chamber of Commerce and Industry, Axians, which had rolled out a telephony over IP solution (four sites and 1,200 terminals) in 2004, carried out the restructuring of the network hub at the Grenoble Management School in 2005; the project enables 800 students to access the WiFi network simultaneously.



Rollout of ToIP with WiFi solutions at two Valéo sites - Belgium and France.

5 >>

Restructuring of telephone networks

>>> **For AXA Investment Managers in the Paris region, Axians** migrated a 2,000 subscriber telephone network and integrated a 50-employee call centre at a remote site in a record-breaking single weekend. In Le Grand Lucé in western France, Axians carried out the comprehensive replacement of the telephone infrastructure at the Georges Coulon medical centre, interconnecting three sites via an IP VPN network and rolling out customised applications: transfer of technical alarms and patient calls to DECT (cordless mobile) terminals, central management of telephone operator services, network mobility for users; following on from the rollout, which took seven months to complete, Axians was awarded maintenance of the facilities for a period of five years.



Telephone network migration for AXA Investment Managers - Paris.

6 >>

Audiovisual museography

>>> **Axians implemented the audiovisual scenography** at the Paleosite in Saint-Césaire, the first interactive museum devoted to Neanderthal man. The visitor is given a "paleopass" offering a personalised visit and animations in which he or she is guided by a succession of illuminations and special effects, including a morphing workshop where the visitor can see himself or herself as a prehistoric man or woman. At the Château de Versailles, Axians installed the audiovisual scenography used in the Hall of Mirrors restoration project. Last but not least, in the new French Cinematheque in Paris, Axians carried out the audiovisual displays used in the inaugural exhibition devoted to Pierre-Auguste and Jean Renoir.



Audiovisual scenography for the Saint-Césaire Paleosite - western France.

● The IT services division of the **Netherlands Defence Ministry** awarded the implementation of a centralised domain name and IP addressing management system to Axians.

● With the acquisition in 2005 of the German NK Networks & Services Company (€50 million in revenue), which specialises in network infrastructure integration, ToIP and IT security, **Axians has acquired a leading position in Germany**, Europe's largest information technologies market.



>>> A responsible Group

Driving the sustainable development programme

Under VINCI Energies' decentralised management method, individual business units and their managers are given responsibility for sustainable development, thus ensuring that its concepts and practices lie at the heart of the business unit. Supported at Group level by the Sustainable Development Club, which brings together representatives of the various divisions and brands, the programme notably included, in 2005:

- awareness-raising and information activities, including the creation of a section devoted to sustainable development on the Group's intranet;
- introduction, at the end of 2005, of an environmental reporting system;
- the subject of sustainable development was made an integral part of the annual budget reviews of the Group's 700 business units, which are asked to present their sustainable development objectives and actions.

In 2003, VINCI signed the Global Compact, a United Nations initiative. In joining the Global Compact, VINCI and its operating divisions made a commitment to comply with its ten principles in the field of human rights, labour standards, environmental protection and combating corruption.



>>> Social responsibility

VINCI Energies' human resources and social responsibility policy aims at improving workplace safety, enhancing skills, sharing knowledge and making the most of each employee's commitment to serving his or her customers and business unit.

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

The accident prevention and safety policy, a major focus of VINCI Energies' social responsibility policy and an ongoing endeavour, is reflected in the increase in the percentage of business units achieving the "zero accident" (no lost time accidents) goal to 59% in 2005 from 55% in 2004. In June, top management convened a meeting of the 150 Group's directors and safety coordinators across all its divisions to analyse the accident-prevention and safety results and discuss ways to make further progress by consolidating these gains. Two films about sharing best practices were produced for the occasion and distributed to all business units.

14.62



Since 2002, VINCI Energies' frequency rate (FR) and severity rate (SR) have improved by 30%.

A wealth of accident prevention activities on the ground

In France, the business units of the Rhône-Alpes region undertook "cross-evaluations" on safety in 2005 – two business units audit each other's practices based on questionnaires drafted with the help of a psychologist, in order to identify problems and bring about change in attitudes at work. In Belgium, G+H Montage set up the "Reporting Unsafe Situations" system enabling individual employees to report potentially dangerous situations that come to their attention; solutions are then sought at worksite meetings and customers are informed. In Germany, three VINCI Energies subsidiaries gave their employees safe driver training: in the insulation activity, 100 people, i.e. 10% of the workforce, received such training in 2005.



The "Induction Days" organised in the Divisions provide an opportunity to get together and hold wide-ranging discussions. They constitute an important milestone in the orientation of newly-hired employees. Pictured above, "Induction Day" at the Ouest Atlantique Division.

Attracting talent

To support its growth and the ongoing changes taking place in its business lines, VINCI Energies implements an active human resource development policy. Nearly 3,000 new employees joined the group in 2005, including over 1,000 young people. VINCI Energies' European dimension and the diversity of its expertise offer them broad career prospects, fostered by the expanded use of in-house mobility. The Group is taking more and more initiatives aimed at young trainees and graduates in France and the other European countries – setting up partnerships with schools, participating in a large number of student job fairs and forums, hosting 700 interns every year and providing students with an opportunity to apply directly for a job in the group's business units by logging onto the vinci-energies.com website.

VINCI Energies aims to provide its newly hired employees with high-quality orientation. Get-acquainted days and personalised induction with mentoring have been introduced. For example, in 2004 the IdF Tertiaire division set up a system for recruiting and supporting young apprentices and in 2005 it organised a first day-long meeting bringing together apprentices and mentors.

Developing skills

Training policy is an important factor in adapting to the ongoing changes taking place in the group's business lines and markets and it offers each employee an opportunity to develop his or her skills. The *Académie VINCI Energies*, a dedicated training centre, is developing programmes designed to meet the specific needs of the group's employees in the areas of technical, management, administrative, legal and sales and marketing expertise. In 2005, the *Académie VINCI Energies* welcomed 2,700 trainees, providing 46,000 hours of training in over 300 sessions.



In the Netherlands, Actemium has partnered with four electricity and industrial automation training institutes in the Eindhoven region to develop a training programme for engineering and technical students. It is made up of on-line modules and supplemented by practical exercises on automated systems made available in the business unit premises.

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 the dynamic "discussion and proposal groups" and the clubs devoted to market segments and major accounts, technologies being disseminated throughout the Group and other Group-wide management activities. 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 or temporary surplus staff to redeploy their employees to other group business units whenever possible.

Promoting equal opportunities

VINCI Energies' social responsibility policy places a priority focus on equal opportunities. Combining a humanist vision and an economic project and acting as a fully responsible operator, the Group has a four-part voluntary program that structures its activities in this area and focuses on occupational gender equality, ethnic diversity in hiring and promotion, hiring and retaining the disabled and career management for seniors.

Giving teams a stake in the Group's success

VINCI Energies' momentum broadly reflects its management method based on the principles of autonomy and responsibility, trust in people and solidarity among teams, which create an environment in which the Group can make the most of its talent pool. This management method has fostered the development of a profit-sharing policy that enables teams to share in the success of their business unit. As a result of

profit-sharing and employee shareholding agreements, nearly €34.7 million were distributed in 2005. In addition, over €44.7 million were invested by VINCI Energies employees in the VINCI employee savings schemes.

As a vector of transparency concerning the Group's economic decisions and of respect for people, the dialogue with employee representatives, which is carried out within the business units, is also a key element in VINCI Energies' social policy.

Anticipating customer expectations and working with suppliers

ISO 9001 version 2000 quality management certification is a major milestone in the VINCI Energies improvement programme. 52% of its business units had received ISO 9001 certification by the end of 2005. Business units working in the industrial environment also received a large number of specific certifications and approvals (UIC-DT 78 and MASE in France, SCC in Germany, etc.).

VINCI Energies also includes its suppliers in its sustainable development program through its purchasing policy. The programme took on a new dimension in 2005 with the creation of a European purchasing club bringing together representatives of seven European countries. Several working groups were set up to define and implement common actions and tools (approved supplier lists, training, etc.). In addition, approved supplier contracts have since 2004 systematically included a clause urging Global Compact compliance.

Corporate citizenship: supporting people by providing jobs

In 2005, nine projects sponsored by VINCI Energies employees were supported by the VINCI Foundation for the Community, which works with over 200 associations to fight social exclusion. These include the BTP Savoie employers' job assistance group, which puts young people in difficulty in touch with businesses working in the construction sector. As a member of the Board of this group, one of the Directors of the Rhône-Alpes Auvergne Division worked with it to introduce public lighting fitter training.

Meanwhile, VINCI Energies business units are involved in a wide variety of corporate citizenship activities – some 700 in all, or approximately one per business unit. In addition, Group business units awarded work contracts to 211 job support centres and structures promoting the employment of the disabled in 2005.

>>> 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.

Supporting customers in their sustainable development programmes

In an ongoing response to climate change issues, VINCI Energies supports its customers in their effort to control energy consumption by providing advice and assistance. For example, Citéos (urban lighting) is developing programmes for local authorities that reduce light pollution and improve the energy efficiency of urban lighting systems.

Specialising in the design of simulation tools, i.g.o has developed an interactive 3D system to display the environmental impact of wind farms and optimise their location within the landscape; this decision-support tool is recognised by ADEME (the French environmental protection and energy agency) and was adopted by the infrastructure department of the Aude, one of the French regions that has made the most progress in wind farms. Degréane Horizon designs and implements meteorological data acquisition networks and is developing a new low-altitude wind detector as part of a project supported by ADEME.

Reducing energy consumption

In 2005, VINCI Energies business units continued their energy consumption reduction policy. As part of their equipment replacement policy, business units systematically give priority to dual-energy (thermal and electrical) systems, thus limiting both pollution and noise. In Sweden, VINCI Energies business units initiated an ecological driver training programme that encourages its employees to drive in such a way as to cut vehicle CO₂ emissions and fuel consumption; consumption is monitored four times per year for employees having received the training.

Sustainable Development Stars

To support its sustainable development programme and foster the creativity of its employees in this field, Citéos set up the "Sustainable Development Stars" competition in 2005. The first Innovation prize awarded went to an ingenious lighting solution that combines a renewable power supply (based on wind energy and solar panels) with the use of very low consumption LEDs.

Developed by German business unit Nickel for its retail chain customer EDEKA, the "Micro Control System" received a special sustainable development prize in the VINCI 2005 Innovation Awards Competition. It combines monitoring and control techniques with building management systems to provide remote management and control of climate control and refrigeration equipment temperatures, generating substantial energy savings.



Promoting renewable energies

The SETB business unit on Reunion Island is involved in a pro-active policy of promoting renewable energies. Among other things it has installed 50 kW photovoltaic panels on a high school and connected them to the electricity grid, a first in France. The policy is carried out under a partnership agreement with one of the main manufacturers of photovoltaic panels as part of an effort to promote solutions enabling customers to reduce their energy consumption (mini-turbines, for example), with the business unit actively participating in the research being carried out in this field.



Optimising waste management

VINCI Energies business units are developing ways to reduce the generation of waste at source and to optimise waste sorting, traceability, treatment and recycling. In the greater Paris area, VINCI Energies worked with VINCI divisions to set up a common worksite waste processing stream which won a prize in the VINCI 2005 Innovation Awards Competition. In addition, VINCI Energies signed framework agreements with two lightbulb recycling providers in 2005, under which 23 tonnes were recycled. An additional provider was approved to dispose of transformers containing PCBs (polychlorobiphenyls).



Preventing and reducing pollution

To protect air quality, appropriate solutions are implemented by VINCI Energies business units. In Germany, Calanbau has undertaken a programme to reduce the amount of solvents used to treat fire protection pipes, with the goal of halving the quantity of products used in 2006. The German subsidiaries also decided to acquire service vehicles that are systematically fitted with particle filters. A number of business units specialising in information processing are also taking part in environmental monitoring and weather observation programmes carried out in conjunction with the ADEME, Météo France and CNRS laboratories.

Metal chips generated by drilling in metal scaffolding and pylons are a danger to wildlife and domestic animals. This device, designed by an Omexom (high voltage networks) fitter, recovers 100% of these chips and won a prize in the VINCI Innovation Awards.



Certification and environmental management

VINCI Energies business units continued their environmental certification programmes. By the end of 2005, 13 business units had received ISO 14001 certification and 39 were in the process of achieving it. Continuing its environmental management programme, the Acternium business unit in Auvergne, which had already received ISO 14001-V2004 certification, became the first business unit in France to receive ILO OSH 2001 certification, the international safety management certification set up by the ILO (International Labour Organisation).

Innovation to support sustainable development

Building on its expertise in new information and communications technologies, VINCI Energies is engaged in an ongoing process of innovation in the solutions developed by its business units. Innovations include: the Citéos Center software developed by Générale d'Infographie which makes it possible to optimise the operation of public lighting systems by providing those working on them with real-time GSM and GPS based management tools. In environmental monitoring, Degréane Horizon is working with ADEME on a research programme focusing on remote measurement of atmospheric pollution.



Strong participation in the VINCI 2005 Innovation Awards

The VINCI Innovation Awards Competition, held every two years to develop the Group's creative potential, prompted a large number of entries by VINCI Energies business units in 2005. 205 projects (of a total 994) were entered by VINCI Energies employees. 31 of these projects received regional awards (of a total 123) and four received awards in the final competition:

- Safety Prize: Cable drum trolley,
- Special Ingenuity Prize: Friction wheel, a transfer system without telescopic arms used in the automotive industry,
- Special Synergies Prize: Global worksite waste management,
- Services Prize: System for measuring and displaying speed and distances between vehicles on the motorway, developed in partnership with Cofiroute.

>>> Financial summary

In millions of euros	31/12/2005	31/12/2004
Revenue	3,509	3,339
of which outside France	941	927
Operating profit from ordinary activities as a % of revenue	178 5.1%	164 4.9%
Net profit attributable to equity holders of the parent as a % of revenue	106 3%	95 2.8%
Cash flow from operations before tax and financing cost as a % of revenue	215 6.1%	221 6.6 %
Net investments	73	90
of which net investments in operating assets	42	51
Shareholder's equity (including minority interests)	459	375
Provisions for liabilities (including provisions for retirement) as a % of total balance sheet	376 13.8%	356 14.2%
Net financial surplus	518	416

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