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roads
Construction and maintenance of roads, highways, airports, logistics platforms, urban development and recreational facilities.

69.8% of Group revenue
43,400 men and women

sale of materials
Industrial production of construction materials (aggregates, emulsions, binders, asphalt mix, concrete).

11.8% of Group revenue
3,800 men and women

safety and signing
Manufacture, installation and maintenance of equipment for safety, signing and traffic management.

3% of Group revenue
2,200 men and women
waterproofing
Manufacture and application of waterproofing products for roads and buildings, roofing, siding and noise reduction.
4.2% of Group revenue
2,300 men and women

civil engineering, pipes and mains
Installation of pipes for the transport of fluids, network maintenance (electricity, heating, telecommunications), drilling.
6.7% of Group revenue
5,400 men and women

building
New construction and rehabilitation of housing, offices, hospitals, schools, demolition-deconstruction of buildings.
2.7% of Group revenue
2,100 men and women

railways
Construction and renewal of rail (conventional railways, high-speed lines, tramways, subways).
1.8% of Group revenue
1,000 men and women
Leader in the construction and maintenance of transport infrastructure

Backed by a network of more than 1,200 autonomous business units and a workforce of 60,000 people located in 40 countries worldwide, Colas is a leader in the field of construction and maintenance of transport infrastructures, urban development and recreational facilities, with more than 100,000 projects each year. The Group posted consolidated revenue at 9.5 billion euros in 2005.

Roads represent more than 80% of the Group’s business, including the construction and maintenance of roads and highways, airfield runways and aprons, ports, industrial sites, logistics platforms, urban networks, reserved-lane public transport systems, bike paths, sports facilities, automobile circuits, recreational areas, retention ponds, landscaping and more. Colas does buoyant business in industrial activities that are upstream from the construction sector as well, thanks to its dense international network of quarries, gravel pits, emulsion plants and asphalt plants which ensure the production and recycling of materials — aggregates, emulsion, binders, asphalt concrete — that it uses internally or sells to third parties.

Colas also operates in other complementary lines of business, which means that the Group can propose a wide range of products and services to its clients, both public and private: manufacturing and installation of safety, signing and traffic management equipment; production and application of waterproofing products, siding and roofing; laying of pipes for the transport of fluids; construction and renovation of buildings; construction and maintenance of railways (trains, tramways); services and concessions.

Safety, quality, ethics, environmental protection, innovation, training, rigor, financial strength: these are the keys that allow Colas to pursue long-term profitable growth.

Colas is paving the way forward, serving people, freedom, higher standards of living and enhanced economic development.
2005, a remarkable year!

Your business environment was very favorable last year...

Definitely. The sharp rise in the Group’s revenue is due for the most part to buoyant business on our main markets. However, the increase also includes acquisitions made during the year, along with higher oil prices – which means higher bitumen prices – that are passed along in our own prices.

Where are Colas’ most growth-oriented markets located?

Revenue rose 11% in France, thanks to investments from local authorities and the private sector. On international markets, growth was even more spectacular: +30%!

Central Europe and North America remain the most growth-oriented regions for Colas. Since it was launched at the beginning of the 1990s, our development strategy in central Europe has paid off: our local subsidiaries are now working on large-scale infrastructure projects to update and extend road and highway networks throughout the newest member countries of the European Union. As far as North America is concerned, after a brief slowdown, Group companies have started posting two-figure growth rates again. In this part of the world, the economy and the road network expand hand in hand.

Has every line of business enjoyed growth?

Yes. All of our businesses have expanded, from the road industry – which represents 80% of revenue – to the other road-related sectors: waterproofing, railways, signing, safety, pipelines, building.

In 2005, many major infrastructure projects were undertaken throughout the world. These include tram lines, laying rails for the East-European high-speed train line, highways in Hungary, rehabilitation of the Antwerp Ring in Belgium, and the construction of the Tamarin road on Reunion Island, to name just a few.

In the signs and signals sector, Somaro broadened its network through the purchase of two major companies, Prosign and Veluvine. Somaro is now the leading French road paint manufacturer, a position from which it is easy to envisage further development.

What role has external growth played in boosting Colas’ development?

External growth has always played an important role at Colas. In 2005, it accounted for nearly 40% of total growth, thanks to a fair number of acquisitions, most of which were outside of France. These operations are fully in line with our long-term development strategy. Our cash flow from operations at nearly 800 million euros will enable us to keep on track with our acquisition policy, both in North America and in Europe, or even in countries where Colas currently has no operations, such as Russia and Algeria.
Are these acquisitions part of a drive towards industrial integration?
We continue to acquire, each year, in every one of our lines of business, companies that carry out works or install equipment. But we do want to reinforce our industrial foothold to make for better upstream integration.
This is why quarries remain one of our priorities. In 2005, we passed the 100-million-ton mark in the production of materials. We are also focusing on progressively gaining command of the supply chain in terms of petroleum products, especially bitumen. With this goal in mind, we are currently building a bitumen refinery in Malaysia with a production capacity of 800,000 tons that should be operational in 2007.
Though it will not change our core business, industrial integration makes it easier to control production costs.

Another question about external growth... Why didn’t Colas make a bid during the privatization of French highway concessions?
We have been studying this issue for quite a time, in fact long before the bid was officially launched. The decision not to bid was made based on strategic, economic and financial criteria.
We do however bid for new highway concession programs. In 2005, in partnership with Bouygues Construction, we won a contract for a 55-year concession on Highway A 41.

What was Colas’ most remarkable job in 2005?
Each and every one of the 100,000 projects we undertake yearly contributes to the Group’s development; from the smallest traffic circle to the construction of major highways.
This being said, the 25-year renovation and maintenance contract covering the entire network of the UK City of Portsmouth is the perfect illustration of the medium- to long-term trend where local authorities outsource the design, finance, construction and maintenance of their infrastructures, by contracting out to a specialist like Colas.
This exceptional 650 million-euro public-private partnership contract was launched in January 2005. Things are going smoothly, much to the satisfaction of the City, its inhabitants and Colas.

Did strong growth figures also mean that the Group recruited newcomers?
In 2005, more than 5,000 men and women—skilled workers, supervisors, executives—joined the Group, which means roughly 15 new people a day.
We will continue to hire people at a well-paced rhythm over the next five years.

What are the Group’s most remarkable recent innovations?
Without a doubt Vegecol, which is a translucent, colorable plant-based binder that can be used as an alternative to bitumen. The aesthetic and environmental qualities that Vegecol offers have made it a favorite of local authorities and private customers. Production had to be doubled compared to our first estimates.
Another important innovation involves low-temperature asphalt mix, called “3-E Asphalt Concrete”. It is applied at 115°C — some 40°C less than conventional mixes — making it possible to save energy and reduce greenhouse gases.
These are two key innovations that help contribute to a greater respect for the environment.

And safety?
Safety in the Group has made headway in France, both on work-sites and on the road. Our safety index improved 10% in 2005. Outside of France, a slight drop has been recorded but our figures remain good in absolute value.
Ongoing efforts in terms of safety training and awareness will help us reach our goal to continue decreasing the number of work-related accidents.

A final word on 2005...
The year 2005 was a remarkable year for Colas and the 60,000 men and women who work in the Group. The tremendous effort they made helped us exceed our original goal of net profit at 3% of revenue.
I would like to pay tribute to their hard work, know-how and enthusiasm. They are the reason why Colas is so successful.

To conclude, what is in store for 2006?
Even if it is a bit early to answer your question, Colas should continue to enjoy growth. Just how much will depend, among other things, on the outcome of external growth projects that are currently being studied, not to mention the weather.
Colas in the world

NORTH AMERICA
% of total revenue
18.7%

Canada
Alberta
British Columbia
Northwest Territories
Ontario
Quebec
Yukon

United States
Alaska
Arkansas
California
Colorado
Georgia
Illinois
Indiana
Kentucky
Maine
Maryland
Michigan
Missouri
Nebraska
New Jersey
New York
North Carolina
Ohio
Pennsylvania
South Carolina
South Dakota
Virginia
West Virginia
Wyoming

Caribbean
French overseas dept. and terr.
French Guyana
Guadeloupe
Martinique
Europe
Austria
Belgium
Czech Rep.
Denmark
Estonia
Finland
France
Germany
Greenland
Hungary
Iceland
Ireland
Isle of Man
Monaco
Poland
Romania
Slovakia
Slovenia
Switzerland

MAINLAND FRANCE
% of total revenue
54.9%

EUROPE (EXCLUDING FRANCE)
% of total revenue
18.1%

Europe
Austria
Belgium
Czech Rep.
Denmark
Estonia
Finland
France
Germany
Greenland
Hungary
Iceland
Ireland
Isle of Man
Monaco
Poland
Romania
Slovakia
Switzerland

Africa
Algeria
Morocco

West Africa,
Central Africa
Benin
Gabon

India
China
Indonesia
Thailand
Vietnam

Indian Ocean,
Pacific Rim
French overseas
depth. and terr.
Mayotte
New Caledonia
Reunion Island

North Africa
Algeria
Morocco

East Africa and
Southern Africa,
Indian Ocean
Comoros
Djibouti
Kenya
Madagascar
Mauritius
Namibia
South Africa
Zambia

AFRICA / INDIAN OCEAN / ASIA
% of total revenue
4.0%

FRENCH OVERSEAS
DEPARTMENTS AND TERRITORIES
% of total revenue
4.3%
The Group’s consolidated revenue is up 18.9% at 9.54 billion euros. With identical exchange rates and scope of business activity, the increase totaled 11.3%. For the first time in several years, variations in exchange rates have had almost no impact on revenue.

**BREAKDOWN OF REVENUE BY BUSINESS SECTOR**

- **Roads**: 69.8%
- **Civil engineering, pipes and mains**: 6.7%
- **Railways**: 1.8%
- **Safety and signing**: 3.0%
- **Waterproofing**: 4.2%
- **Building**: 2.7%
- **Sale of materials**: 11.8%
The Group share of net profit in 2005 jumped sharply (+22.3%), a tribute to the Group’s highly efficient decentralized organization with more than 1,200 business units worldwide which are able to find a tailor-made response for every local client.

The Group’s net cash position is positive, at 415 million euros, almost identical to figures posted at the end of December 2004, despite a wide-reaching investment program, stable working capital requirements (which had, on the contrary, generated cash in 2004) and an ongoing high level dividend distribution policy.

Cash flow from operations reached 783 million euros (+25.1%), which yielded a surplus of free cash flow at 262 million euros (+23.6%), after financing 390 million euros in net operating investments.

11) Cash flow from operations before taxes and net financial debts.
12) Free cash flow = Cash flow from operations less all net financial debts, taxes, net investments.
KEY FIGURES FOR COLAS SHARE

<table>
<thead>
<tr>
<th>in euros</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest</td>
<td>70.85</td>
<td>75.95</td>
<td>96.40</td>
<td>112.00</td>
<td>159.50</td>
</tr>
<tr>
<td>Lowest</td>
<td>55.00</td>
<td>62.00</td>
<td>65.50</td>
<td>86.65</td>
<td>115.00</td>
</tr>
<tr>
<td>Price on December 31</td>
<td>63.35</td>
<td>65.50</td>
<td>88.05</td>
<td>119.00</td>
<td>143.60</td>
</tr>
<tr>
<td>Market capitalization on December 31</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in billions of euros</td>
<td>1.93</td>
<td>1.98</td>
<td>2.79</td>
<td>3.83</td>
<td>4.62</td>
</tr>
<tr>
<td>Average daily transactions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of shares</td>
<td>1,588</td>
<td>2,878</td>
<td>3,216</td>
<td>2,848</td>
<td>3,190</td>
</tr>
</tbody>
</table>

SHAREHOLDER INFORMATION

CALENDAR
Annual results: February 22, 2006
Interim results: September 1, 2006
Annual Shareholders’ Meeting: April 19, 2006
Payment of dividend: April 28, 2006

INFORMATION SOURCES
Annual Report
Web site: http://www.colas.com

TO CONTACT COLAS
Shareholder and investor relations
Tel. (+33) 1 47 61 76 73
E-mail: finance@colas.com

SHARE SERVICES
As an issuing company, Colas provides share services and financial services.
**NET PROFIT PER SHARE**

**GROUP SHARE**
in euros per share

Net profit per share increased 21.1% to 9.54 euros against 7.88 euros at the end of 2004.

**DIVIDEND PER SHARE**
in euros per share

Paid out in a given year in respect of the previous year’s results

The dividend distributed in 2006 for fiscal 2005 totals 4.80 euros if approved by the Annual General Shareholders’ Meeting on April 19, 2006.

The dividend distributed in 2005 for fiscal 2004 totaled 3.40 euros.

The French tax code no longer grants tax credits for dividends as of January 1, 2005.

**YIELD PER SHARE**
in %

Net dividend paid out in a given year/year-end share price of previous year

Colas’ yield per share for 2006 amounts to 3.34%, if the dividend is approved by the Annual General Shareholders’ Meeting on April 19, 2006.
### Simplified consolidated income statement

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated revenue</strong></td>
<td>9,541</td>
<td>8,024</td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td>422</td>
<td>289</td>
</tr>
<tr>
<td><strong>Other costs and expenses</strong></td>
<td>(32)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net profit from ordinary activities</strong></td>
<td>390</td>
<td>289</td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td>10</td>
<td>17</td>
</tr>
<tr>
<td><strong>Other finance income (costs)</strong></td>
<td>4</td>
<td>24</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>121</td>
<td>95</td>
</tr>
<tr>
<td><strong>Income from associates</strong></td>
<td>49</td>
<td>42</td>
</tr>
<tr>
<td><strong>Profit before minority interests</strong></td>
<td>312</td>
<td>253</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>307</td>
<td>251</td>
</tr>
</tbody>
</table>

Boosted by favorable weather and a high level of investments concerning public and private infrastructure, the Group was able to post a sharp increase in revenue at 9.5 billion euros with a 22.3% jump in net profit at 307 million euros.

### Simplified consolidated cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>682</td>
<td>683</td>
</tr>
<tr>
<td>of which cash generated from operations</td>
<td>763</td>
<td>626</td>
</tr>
<tr>
<td>change in tax</td>
<td>111</td>
<td>(155)</td>
</tr>
<tr>
<td>change in working capital requirements</td>
<td>10</td>
<td>162</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>(526)</td>
<td>(322)</td>
</tr>
<tr>
<td>of which net investment</td>
<td>(495)</td>
<td>(395)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td>(156)</td>
<td>(114)</td>
</tr>
<tr>
<td>of which change in equity</td>
<td>(5)</td>
<td>7</td>
</tr>
<tr>
<td>dividends paid</td>
<td>1,111</td>
<td>(93)</td>
</tr>
<tr>
<td>net variations of borrowings</td>
<td>291</td>
<td>(121)</td>
</tr>
<tr>
<td>interest</td>
<td>110</td>
<td>(17)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>–</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>0</td>
<td>245</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of year</strong></td>
<td>561</td>
<td>316</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>561</td>
<td>561</td>
</tr>
</tbody>
</table>

Despite stable working capital requirements – which had generated cash in 2004 – a significant increase in cash flow from operations (up 25% at 793 million euros) enabled the Group to finance an extensive investment program (526 million euros earmarked for investments compared to 322 million in 2004), and to continue its high dividend distribution policy (108.5 million euros were paid out in 2005 for fiscal 2004). Cash and cash equivalents minus short-term debt amounted to 561 million euros, which is identical to the figures posted at the end of December 2004.
### Simplified consolidated balance sheet

in millions of euros

<table>
<thead>
<tr>
<th>Item</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets, property, plant and equipment</td>
<td>1,687</td>
<td>1,438</td>
</tr>
<tr>
<td>Goodwill</td>
<td>205</td>
<td>170</td>
</tr>
<tr>
<td>Investments</td>
<td>364</td>
<td>346</td>
</tr>
<tr>
<td>Deferred income tax</td>
<td>64</td>
<td>48</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>2,320</td>
<td>2,002</td>
</tr>
<tr>
<td>Inventories</td>
<td>268</td>
<td>221</td>
</tr>
<tr>
<td>Accounts receivable from clients</td>
<td>2,235</td>
<td>1,801</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>465</td>
<td>398</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>661</td>
<td>635</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>3,630</td>
<td>3,055</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,950</td>
<td>5,057</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>1,478</td>
<td>1,230</td>
</tr>
<tr>
<td>of which minority interests</td>
<td>27</td>
<td>25</td>
</tr>
<tr>
<td>Long-term bank loans and borrowings</td>
<td>108</td>
<td>89</td>
</tr>
<tr>
<td>Non-current provisions and deferred income tax</td>
<td>530</td>
<td>459</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>638</td>
<td>548</td>
</tr>
<tr>
<td>Advance payments</td>
<td>133</td>
<td>131</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>2,133</td>
<td>1,793</td>
</tr>
<tr>
<td>Income tax and other debts</td>
<td>1,307</td>
<td>1,125</td>
</tr>
<tr>
<td>Provisions</td>
<td>123</td>
<td>106</td>
</tr>
<tr>
<td>Bank overdraft and short-term borrowings</td>
<td>138</td>
<td>124</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>3,834</td>
<td>3,279</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>5,950</td>
<td>5,057</td>
</tr>
</tbody>
</table>

The Colas Group enjoys a very solid financial situation, as reflected by shareholders’ equity and non-current liabilities that finance 91% of non-current assets, with long-term financial debt at only 108 million euros and positive net cash minus debt at 415 million euros.
A variety of countries, cultures and people... from Alaska to the Indian Ocean via France, northern Europe, central Europe, Africa and more...

A variety of projects... small, medium and large... new construction and maintenance... on roads, highways, runways, high-speed train lines, tramways, logistics platforms, city squares, garden pathways... road marking... waterproofing... pipelines... building...

A variety of materials, products, equipment...

A variety of techniques, know-how...
roads

69.8% of Group revenue

Colas builds and maintains all types of infrastructure for transport, urban development and recreational facilities: roads, highways, runways, ports, industrial platforms, city streets, reserved-lane public transport systems, bike paths, athletic facilities, automobile circuits, playgrounds, and more.
1. Upgrading of pavement on Highway A 31 near Toul, France.
2. Renovation of the Gilles-Villeneuve automobile circuit in Montreal, Canada.
3. Redesigning of a city square in Bardejov, Slovakia.
4. Renovation of Route 2 near Petite-Ile, on Reunion Island.
5. Resealing of runway 1 at the Toulouse-Blagnac airport in France.
Renovation work on the Eastern Bridge over the Mississippi, between Missouri and Illinois, United States.

Construction of an asphalt concrete platform for the East-European high-speed train line in the east of France.

Completion of a bike path on Route 627 between the towns of Carbonne and Montesquieu-Volvestre in southwest France.

Renovation of a runway at the Liège-Bierset airport in Belgium.

Refurbishing of the Monflanquin historical site in southwest France.

Redesigning the pedestrian zone surrounding the Petit Palais Museum in Paris, France.
panorama
1. Renovation of pavement on Route 174 near Saint-Lô, France.
2. Seaside boardwalk near the port of Los Angeles, California, United States.
3. Construction of platforms for the new tramway in the south of Paris, France.
4. Reflection of Liberté square in Toulon, France.
5. Building of a bridge over the Bras-Hermitage ravine during the construction of the Tamarind Road on Reunion Island.
6. Construction of a storage platform at the Lyon-Saint-Exupéry airport in France.
Renovation of terraces at the Monte Carlo Opera House.
Construction of a section of Motorway M5 in the southeast of Budapest, Hungary.
Widening roadway to six lanes on the Aquitaine bridge in the north of Bordeaux, France.

Refection of pavement on Route 901 in eastern France.
Renovation of a seawall walkway in Le Touquet, France.
Construction of a section of Highway D1 in Slovakia.
construction materials

11.8% of Group revenue
(third-party sales)

Upstream from its conventional construction activity, Colas produces and recycles materials that the Group uses in its own road building projects or sells to third parties:
• aggregates: 101.1 million tons in 2005, 2.3 billion tons of reserve,
• emulsions and binders: 1.5 million tons,
• asphalt mix: 53.8 million tons.
The Group is backed by an international network of 560 gravel pits and quarries, 159 emulsion plants and 600 asphalt plants.
Construction and reinforcement of the Mediterranean Freeway in the Nador region of Morocco.

Bitumen boat in Asia.

Extremely mobile asphalt plant with high RAP capacity.

Asphalt plant in the state of Virginia, United States.

The Mions site near Lyon with a quarry, a hot mix plant, an unloading zone for construction debris and a materials recycling platform.
safety, signs and signals

3% of Group revenue

Colas helps make roads safer and relieve traffic congestion by designing, manufacturing, installing and applying safety equipment (guardrails), signs and signals (panels, trailers, paint, road marking) and traffic management systems (traffic lights).
Asphalt plant in the Tasovice quarry in the Czech Republic.

Road marking on a 52-km section of Highway A 89 in the center of France.

Slipform construction for a concrete separator on Highway A 28 near Tours, France.

Installation of signs, prisms and overhead gantries on Highway A 7, France.

Construction of noise barriers along railways in Lyon, France.
Colas’ waterproofing activity includes:
• the manufacture and sales in France and abroad of waterproofing membranes, skylights and fume/smoke removal systems,
• the completion of waterproofing work for roadways (mastic asphalt) and buildings, along with cladding, roofing and noise insulation (aluminum, steel).
Roofing, façades and waterproofing for the Salle 3000 auditorium in Lyon, France.
Installing of façades on building for tramway services in Paris, France.
Waterproofing at the new Arts Premiers Museum in Paris, France.
Waterproofing in a parking lot in the center of Chartres, France.
Waterproofing of a roof-top parking lot at a shopping center near Paris, France.
Cladding on an extension in a state-of-the-art technology center in Strasbourg, France.
Colas operates in the installation and maintenance of pipes and mains used to transport fluids (oil, natural gas, water) and dry networks (electricity, heating, telecommunications), along with deep drilling, boring of small- and medium-sized tunnels and other small-scale civil engineering work.
Cladding on the Railway Museum in Mulhouse, France.
Installation of pipelines between the La Mède refinery and the Total Raffinage storage unit in Lavéra, near Marseille, France.
Work on the pipes and mains in Rimaszombat sheet in Budapest, Hungary.
Installation of new pipes for the Gaz de France natural gas network in the center of France.
Construction of a pool in Balonyterenye, Hungary.
Colas operates in the building sector in the Greater Paris area as well as throughout the Indian Ocean islands where this line of business is an indispensable complement to the road industry. The Group’s activities include new construction and rehabilitation projects (housing, offices, hospitals, schools) as well as demolition and deconstruction of old buildings.
Construction of the extension of the Essec Campus in Cergy-Pontoise, near Paris, France.

Deconstruction of a housing project near Paris, France.

Construction of a resort in Saint-Gilles-les-Bains, on the west coast of Reunion Island.

Construction of building frame and main networks on a real estate development project in New Caledonia.
railways

1.8% of Group revenue

In France, in Great Britain and in Belgium, Colas builds and maintains rail networks: conventional tracks, high-speed lines, tramways, subways.

The Group also renews damaged, worn lines (changing tracks, ties and ballast) using a High Output Track Renewal System.
1. Ballasting the access track to the tramway garage in Paris, France.
2. Construction of a section of the Line 2 tramway in Montpellier, France.
3. Renewal of track in northeast France.
4. Construction of a section of the Copenhagen subway in Denmark.
Colas relies on its technical, legal and financial expertise to bid on new types of public procurement projects that are currently developing both in France and abroad.

In 2004, Colas was awarded a 25-year PFI contract for the renovation and maintenance of the road network for the city of Portsmouth, England (480 km of roadway, 84 structures and 19,000 streetlights).

The Group also boasts eight long-term, finance-free maintenance contracts for more than 9,000 km of roads and highways in Alberta, Canada.

Upgrading and maintenance work on the road network for the city of Portsmouth, England: laying curbs, cleaning, applying asphalt mix at night.
concessions

Colas benefits from long-standing experience in highway concession projects:
• in France: a 16.67% stake in Cofiroute since 1970 (986-km highway network);
• in Hungary: a 7.54% stake in AKA Rt since 1994 (Motorway M5: 146 km).

In 2005, Adelac, in which Colas holds a 6.9% stake, was awarded the concession contract for a new section of Highway A 41 between Annecy, France and Geneva, Switzerland.
BOARD OF DIRECTORS

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Chairman and Chief Executive Officer

Christian Balmes,
Director

Olivier Bouygues,
Director

Jean-François Guillemin,
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Permanent representative
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Patrick Le Lay,
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Salustro Reydel
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Statutory auditor

Mazars & Guérard,
Statutory auditor

Hubert Luneau,
Substitute

Thierry Colin,
Substitute

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Business in 2005

The global economy enjoyed fast-paced expansion during the year 2005, even if growth figures remained low throughout most of Europe, inferior to those recorded in other major economic zones such as North America and Asia.

In 2005, all of Colas’ business units operated in buoyant markets, posting growth figures that were often higher than average national indexes due to an increase in demand for new infrastructure and the upgrading of existing networks (France, central Europe, Indian Ocean, North America). The Group recorded a sharp jump in activity, boosted by external growth as a great number of small and medium-sized companies were acquired at the end of 2004 and throughout 2005. These operations strengthened the Group’s geographical network (central Europe) and reinforced its market position in certain lines of business (manufacturing of road paint, aggregates, bitumen storage, civil engineering), thus playing an active role in the year’s revenue figures. Colas’ efficient, well-organized business network comprised of more than 1,200 profit centers located in 40 countries worldwide enabled the Group to take advantage of the high level of public and private investments. Backed by good weather conditions, almost every Colas Group subsidiary performed as well as if not better than last year thanks to a higher volume of business, despite a sharp rise in the price of oil products which make up a major part of production costs for all the Group’s business sectors.

It is important to underline the fact that the consolidated financial statements for 2005 and the consolidated figures that are taken therefrom and presented herein have been drawn up for the first time ever in compliance with International Financial Reporting Standards (IFRS). The accounting and evaluation methods used for comparative 2004 financial statements are identical to those used for the financial statements of 2005. Lastly, Colas’ corporate financial statements are still drawn up using French GAAP.

As of December 31, 2005, the Group’s consolidated revenue totaled 9.54 billion euros, an 18.9% increase compared to 2004. With unchanged structure and comparable exchange rates, revenue was up 11.3%. For the first time in several years, variations in exchange rates had almost no impact on revenue.

Sales in France amounted to 5.58 billion euros, i.e., 58.5% of total Group revenue. Outside of France, revenue rose to 3.96 billion euros, i.e., 41.5% of total Group revenue. Combined revenue in Europe – including France – and North America accounts for 95% of total Group sales.
With identical exchange rates, there are no major changes in the geographic breakdown of revenue. However, figures for 2005 reflect steady growth in Europe (excluding France).

- Mainland France: 5,240 million euros, i.e., 54.9% (58.7% in 2004);
- North America: 1,780 million euros, i.e., 18.7% (18.5% in 2004);
- Europe (excluding France): 1,725 million euros, i.e., 18.1% (14.9% in 2004);
- Africa/Indian Ocean/Asia: 387 million euros, i.e., 4.0% (4.0% in 2004);
- French overseas departments and territories: 408 million euros, i.e., 4.3% (3.9% in 2004).

In 2005, a great majority of subsidiaries improved their contribution to net profit compared to 2004, which was already at a very high level. After depreciation/amortization expenses of 338 million euros, against 299 million euros in 2004, and additional provisions totaling 107 million euros, against 48 million euros in 2004, the Group share of consolidated net profit rose to 307 million euros, compared to 251 million euros in 2004, i.e., a 22.3% rise. Earnings per share at the end of 2005 were posted at 9.54 euros, compared to 7.88 euros at the end of 2004. Consolidated net profit amounted to 312 million euros, against 253 million euros in 2004.

Cash flow from operations totaled 783 million euros, up 157 million euros compared to 2004. After deduction of asset sales, the net total of investments rose to 495 million euros, compared to 396 million euros invested in 2004. Investment in non-current assets (construction equipment, industrial plants) amounted to 390 million euros, against 312 million euros in 2004. Net investments for external growth (financial investments and assets) rose to 105 million euros compared to 84 million euros in 2004. Free cash flow (cash from operations less net financial debt, tax and net investment) increased 24% to 262 million euros.

As of December 31, 2005, shareholders’ equity prior to dividend distribution rose to 1,478 million euros, compared to 1,230 million euros at the end of 2004. The Group’s net cash position was positive at 415 million euros, almost identical to the end of December 2004 despite an extensive investment program, stable working capital requirements which had, on the contrary, generated cash in 2004 and an ongoing high-dividend distribution policy (1.085 million euros paid out in April 2005 for fiscal 2004).

Mainland France

Consolidated revenue in mainland France increased 11.2% compared to 2004, for a total of 5,240 million euros. With an unchanged scope of activity, business was up 7.8%.

The Group’s activity includes:

- Roads (78% of total revenue in mainland France):

This highly diversified sector covers some 53,000 projects involving the construction and maintenance of transport infrastructure (highways, national road networks, city streets, airports, railways and tramway platforms and reserved-lane public transport systems), industrial and commercial platforms, roads and main networks for real estate projects, urban development (pedestrian zones, city squares), recreational facilities (athletic tracks, sports fields, automobile circuits, bike paths) and environmental protection (detention ponds, landscaping, windpower parks). Colas can also rely on its upstream network of industrial activities based on the production of aggregates and the manufacturing of road materials that are used in Group projects or sold to third parties. In addition, specialized subsidiaries in the Greater Paris area also operate in the conventional building sector – mainly office space – and in the demolition-deconstruction of old buildings.

Colas operates in the road construction and maintenance sector via a network of 16 regional subsidiaries located throughout mainland France.

- Road-related activities (22% of total revenue in mainland France):
  - The Safety, Signs and Signals sector includes the manufacture, installation and maintenance of safety equipment (guardrails, traffic directing systems, signing – both vertical (signs, trailers) and horizontal (production and application of road paints and markings) – and traffic management (traffic light maintenance).
  - The Pipes and Mains sector comprises the installation and maintenance of large-diameter pipes for the transport of fluids (oil, gas along with smaller-diameter mains (water, dry networks, electricity, heat, telecommunication), deep drilling, micro-tunneling, medium-diameter tunneling, small-scale civil engineering projects and industrial services.
  - The Waterproofing sector includes: the production and sales of waterproofing membranes in France and abroad, skydome and fume/smoke removal systems, the installation and maintenance of servo-controls; the waterproofing of roadways (mastic asphalt, waterproofing/cladding/roofing of buildings; offices and industrial sites, aluminum, steel including steel frameworks, auditoriums, museums.
  - The Railway sector comprises the construction and maintenance of railway tracks for conventional and high-speed trains, the laying of track for tramways and subways along with activity involving the widening of railway tunnels.

The Group’s competitors in the road construction industry as well as in other public works sectors remain Eurovia (Vinci group) and Appia (Eiffage group), in addition to a very tight network of roughly 1,600 small, medium and large local companies. In the aggregate business, competition ranges from cement groups such as Lafarge and Ciments Francais to a network of local aggregate producers, some of whom operate in the public works sector as well. The Group’s road-related businesses contend with specialized subsidiaries of the French construction groups mentioned before along with major inter-
national conglomerates. There are also numerous small, medium and large specialized business units that operate on national, regional and international markets, e.g.:

- signs and signals: Signature [Burelle group], Grod, Lacroix;
- railways: Vossloh, Amec Spie.

Colas is ranked first in the road construction sector, second for the construction of aggregates, railways and waterproofing. Ranking would have no significance in the other lines of business.

ROADS

In 2005, the Group’s road construction subsidiaries enjoyed growth, with revenue up 11.8% compared to 2004, at 4,289 million euros. Delays due to bad weather during the first quarter were quickly offset at the beginning of the second quarter thanks to particularly favorable weather conditions. This year, increased investment from local authorities and private sector customers, combined with public transport projects (tramways) and urban development programs once again balanced out the drop in government spending, cuts that could be measured notably by the number of national/regional development plans that were postponed. Good business volumes did not, however, help alleviate downward pressure on prices, which remained abnormally low on large-scale projects.

Acquisitions were made during the year, further pursuing the Group’s development strategy in sectors involving the production of materials (aggregates) and construction, with in particular the acquisition of the remaining equity stakes in Lotodé along with the takeover of Arribaud, Biancato, Delmas and Pépin.

Subsidiaries continued to invest in business linked to the recycling and retreatment of waste from industries and construction projects. The Group currently boasts a network of 18 stationary and mobile recycling plants.

The year 2005 was witness to the completion of some 53,000 projects. Here are some of the highlights:

- **Construction and maintenance of highway networks:** A 25: upgrading of a 5-km section of roadway between Lille and Dunkerque, A 89: application of 900,000 m² of surface dressing on a 54-km section between Combinaisons and Saint-Julien-Puy-Lavéze, A 31: refurbishment of a 5-km section at the Gye tollbooth, A 7: upgrading on porous asphalt surfacing on a 12-km section between Avignon Nord and Avignon Sud, A 26: refection of a 26-km section between Guignicourt and Lecon, with planing of 208,000 m², slab breaking over 104,000 m² and application of 27,000 tons of recycled asphalt pavement, A 63: resurfacing of a 20-km section between the Bénisse-Marenne tollbooth and Route 10, A 10: refurbishment of the Aquitaine bridge north of Bordeaux, A 28: construction of roads and main networks on the Dentelle rest area, A 4/A 85: application of a new wearing course with white Bitclair on the emergency shoulder.

- **Construction, maintenance, renovation of road networks:** construction of the Charolles bypass on the Center Europe Atlantic Route with more than 1,000,000 m³ of earthworks, construction of the link between Route 90 and highway A 41, with the application of 11,000 m² of Rugosoft, a skid-resistant, noise-reducing asphalt mix, laying of surfacing using bitumen fluxed with plant-based flux on Route 34 in Riguepeu; reinforcement of the “Beachfront Route” between Montpellier and Canet, using 25% RAP from the materials that had been planed in situ, construction of link between highway A 16 and the port of Boulogne-sur-Mer; construction of an 11-km section for the southwest bypass of Meaux; widening to four lanes on a 6-km section of Route 948 near Bournezeau; refurbishment of Route 10 in Dange-Saint-Romain, with the application of 10,000 m³ of Rugosoft; application of Ecomac on wearing courses on Route 3, 9 and 71i near Dradour-sur-Glane; rehabilitation and upgrading to current standards for Les Moins tunnel in Chambéry, application of asphalt mix on a 65 m stretch of Route 775, near the Arcoise bypass in Malansac; refurbishment of a 6-km section of wearing course on Route 57 between Pontaillet and Switzerland, with the application of Rugocompact; construction of a 5-km section of pavement near the Saint-Etienne-de-Saint-Geois airport;

- **Airports – Ports:** construction of parking area for Tiger helicopters with the Novasol soil treatment technique using an eco-recycler, along with a taxiway at the Uzein airport; completion of the refurbishment project on the taxiway at the Bâle-Mulhouse airport; reinforcement and resurfacing of a runway at the Bourget airport for the A 380 aircraft during the Bourget Air Show;

- **Logistics platforms:** construction of a parking lot at a major supermarket with 100,000 m³ of earthworks in Agen; completion of a logistics platform labeled High Quality Environmental Protection (HQE) comprising three industrial buildings in Combs-la-Ville; work on the 90-ha commercial platform in Châtres, including 110,000 m³ of earthworks; extension of a shopping center in La-Ville-du-Bois; construction of a logistics platform in Quareville;

- **Urban development:** high-quality urban improvement program on Jean-Jaurès square in Saint-Denis; application of red Végécol on pavement and bus lanes on Basly boulevard in the city of Lens; rehabilitation of Les Halles square in Beauvais; rehabilitation of Libesté square in Toulon; application of Végécol on pathways in the bois de Boulogne, bois de Vincennes, and Luxembourg gardens in Paris; application of red Scintflex on a seawall in Le Touquet; deconstruction for an urban improvement project in Metz;

- **Sports and recreational facilities:** design and build project involving an automobile circuit in Bresse, with 290,000 m³ of earthworks; construction of 12 bike paths over 48 km on the Nantes-Budapest bike trail, with the application of Végécol near the Écomusée in Alsace; construction of bike paths using Campogreen surfacing with plant-based binders in Foix-Mahon; construction of an 80-km hiking trail along the Meuse river between Chaumont and Givet; including 400,000 m³ of landscaping; redesign of a 3-km bike path in the bois de Boulogne;
– Public transport, high-speed trains: experimental project involving the application of road base asphalt mix under ballast on a 3-km section of the East-European high-speed train line; construction of pavement and main networks on tramway projects in Marseille, Montpellier, Valenciennes, Mulhouse, Le Mans, Clermont-Ferrand, Saint-Étienne, and Paris; construction of bus lanes for Mobilien project in Paris;

– Environment: rehabilitation of 16-ha storage site for Borax in Coudekerque-Branche, with the application of 160,000 m² of NTP1 watertight Coletanche membrane; waterproofing on the rainwater runoff collection network at the Port of Dunkerque; earthworks, roads and main networks, ponds with the application of Coletanche watertight membranes at an incineration plant in Noidans-le-Ferroux; construction of the roads and main networks along with platforms for windpower parks in Blâmont and Eure-et-Loir;

– Miscellaneous: construction of a resin surfacing for an automobile showroom in Rueil-Malmaison; refection of waterproofing on rainwater runoff network at the Louvre Museum in Paris; rehabilitation of the networks at the Chinon nuclear power plant.

ROAD-RELATED ACTIVITIES

Safety, signs and signals

Revenue at Somaro and its subsidiaries rose sharply, with a 24.5% jump due to the integration of the road paint manufacturing and road marking companies Prosign in France and Veluvine in the Netherlands. The safety equipment sector (guardrails) enjoyed higher revenue as well, thanks to a dynamic market on highway projects and long-term maintenance contracts. Vertical signing recorded a slight drop due to delays in investments from its traditional customer base during the first half-year. On the other hand, road marking benefited from a better overall business context and favorable weather conditions. The highlight of the second half-year was the arrival of Prosign in the Group and the ensuing changes in terms of organization. Activity in the services and maintenance sector was slightly up.

The year’s most noteworthy projects include: equipment and management of phasing and safety for the Satory – Pont Colbert exit/entrance of the A 86 tunnel on Route 286 near Versailles; construction and installation of 4,200 meters of noise bai nes for the Lyon tramway; supply and installation of 120 variable message panels for traffic information on the Cofroute highway network; supply and delivery of eleven very large variable message panels for the Beyrouth Tunnel in Dubai in the United Arab Emirates; supply and delivery of 40 variable message panels for the British Highway Agency.

Pipes and mains

Revenue at Spac and its subsidiaries was stable compared to the previous year, notwithstanding an uncharacteristic tunnel project. The oil and gas markets were active, as was the water market, boosted by European development programs in favor of upgrading drinking water and sewerage networks.

Several major projects were completed in 2005: installation of six pipelines on a rocky, 9-km stretch of land between the La Mede refinery in the Port of Marseille and the Total Raffinage storage facility in Lavéra; manufacturing, installation and connection with new pipes for an interconnection at a Gaz de France transport network compression and storage facility in Chémery, deep drilling – 2,800 meters – for an oil company near Paris; replacement and reinforcement of a drinking water network with the installation of 5 km of water main in Meze.

Waterproofing

In 2005, Smac and its subsidiaries enjoyed a noticeable increase in their business activity (+11.2% compared to 2004), notably in and around Paris and Lyon. However figures from the waterproofing membrane division reflect the rise in raw materials prices. Axter remained on the growth track and its Courchelettes plant strengthened the company’s market positions in France and abroad, despite higher raw material costs and unfavorable euro-dollar exchange rates.

Among the most noteworthy projects of the year, we can cite the completion of waterproofing on the new Arts Premiers Museum in Paris; the roofing, façades and waterproofing of the Salle 3000 auditorium building in Lyon; the completion of waterproofing and roofing in a home furnishings shopping center in Rosny-sous-Bois; roofing and facades on the Zenith auditorium in Dijon; roofing of Satellite S3 in Aérogare 2 at the Roissy–Charles-de-Gaulle airport.

Railways

Revenue posted by Seco-Rail and its subsidiaries (excluding the impact of consolidation) increased 21% compared to 2004, an upsurge due, on the one hand to major contracts with the French national railway company and, on the other, to the integration of the English joint venture in the consolidated financial statements for 2005.
In France, the rail business was boosted by the construction of the new East-European high-speed train line, along with tram projects and regional track upgrade programs. Agencies, however, had to contend with RFF budget cuts regarding track maintenance and renovation. Highlights in 2005 included 190 km of line for the East-European high-speed train line between Châlons-en-Champagne and Baudrecourt, requiring the installation of 46,000 tons of rail, 630,000 ties and 1.7 million tons of ballast; the renewal of 50 km of rail in Corsica between Bastia and Ajaccio; continued work on a 7-km section of the Grenoble tramway and an additional 8.9-km section on the second tramway line in Montpellier.

In Belgium, business was stable. In Great Britain, revenue from the joint venture in which Seco-Rail Ltd has a stake was on the rise.

**Cofiroute**

Cofiroute, a private highway concession company in which Colas holds a 16.67% stake, operates a 986-km network in northwest France. In 2005, traffic figures remained stable at +0.8%, with +0.9% for passenger vehicles and +1.2% for trucks.

Throughout the year, Cofiroute continued to develop its network. Here are the most noteworthy projects:

- Highway A 28, launching of the Ecommoy – Tours section (the final stretch between Ecommoy and Montabon was built in less than twenty months);
- Highway A 85, where earthworks continued on the Saint-Romain-sur-Cher – Druye section along with earthworks and the building of an engineering structure for the Langeais bypass;
- Highway A 11, where headway is being made in the civil engineering work for the North Angers bypass.

Work on the A 86 beltway around Paris continued at a quick pace on the East 1 section, where the tunneling machine that had already been used on the first section was put back to service. The first 850-meter section was launched on schedule. The financial impact of the application of new tunnel safety standards on this structure and possible compensation are currently being studied by the owner.

**Adelac**

At the end of December 2005, Adelac, a company in which Colas holds a 46.1% stake with Bouygues Construction, put the final touches on the financing of its 55-year concession contract for highway A 41 that will link Annecy and Geneva. The project has been entirely financed with private funds for a total of 900 million euros. Colas is a member of the building group via subsidiaries such as Colas Rhône-Alpes, Screg Sud-Est, Sacer Sud-Est and Somaio, all of whom will participate in the construction and signing of the road (19 km with 3.1 km of tunnels to be handed over in thirty-eight months).

**International**

Revenue for international operations totaled 4.3 billion euros, a 29.8% rise compared to 2004 (+11.8% with identical scope of business and exchange rates). The breakdown by major regions shows that North America represents 41.4% (43.2% in 2004), Europe (excluding France) 40.1% (37.4% in 2004), Africa/Indian Ocean/Asia 9.0% (10.4% in 2004) and the French overseas departments and territories 9.5% (9.0% in 2004).

Activity in the international road construction and maintenance segment is quite similar to the same business sector in France. Contracts are on the average larger in North America, central Europe and the Indian Ocean. Road work is also supplemented by upstream industrial activities (aggregates, asphalt mix, emulsions, ready-mix concrete). The amount of products sold to third parties can be very high, as is the case in North America for example. Additional activity in the international divisions mainly involves pipes and mains, civil engineering and railways in Europe, along with building and civil engineering in the Indian Ocean. In Asia, Colas is expanding into a new line of activity, focusing on the storage and sale of oil products, essentially for use in road construction (bitumen).

In every country and every region (especially in the United States and Canada where there is no nationwide market per se), Colas is ranked among the leaders in terms of growth and competition with both national companies and international conglomerates (construction, cement, materials).

**EUROPE**

Revenue in Europe, excluding France, rose to 1.725 billion euros, i.e., a 44.5% increase compared to 2004, with 937 million euros in central Europe and 788 million euros in northern Europe.

**Northern Europe**

In Belgium, business was buoyant for Screg Belgium and its subsidiaries, due mainly to four major contracts: the rehabilitation of the Antwerp Ring Road, which was handed over ahead of schedule; the rehabilitation of a section of highway E 25 between Liège and Alost; the extension and extension of the runway at the Bierset airport in Liège, where 90,000 tons of 30% RAP asphalt mix were used; the construction of a new container storage platform in the Port of Antwerp.
In Denmark, Colas Danmark operated in a satisfactory market in terms of volume but prices remained excessively low due to tough competition. New road construction projects offset cuts in annual maintenance budgets. Colas built a 5-km section for the third phase of the Copenhagen metro and work began on the surfacing of 14.7 km of roadways for the new highway IB to bypass Helsingør in Jutland. Some 220,000 tons of asphalt mix, including 13,000 tons of noise-reducing Microville asphalt concrete, will be required. In Finland, business had to adapt to a steady drop in prices. In Ireland, activity was on the rise with a contract to surface a 5-km long tunnel in the eastern part of the island.

In Great Britain, Colas Ltd benefited from the launching of the 25-year PFI contract covering the upgrading and maintenance of the city of Portsmouth’s road network. The first five years of the contract will be devoted mainly to rehabilitating the 480 km of roads, 84 structures and 19,000 street lights throughout the city. Reinforcement work began in February, and the customer was highly satisfied with the way in which the contract is being managed. In 2005, several other long-term maintenance contracts were awarded to Colas including public lighting for East Sussex County, Brighton and Hove for a duration of five years and the city of Southampton for a period of three years. Other projects worthy of mention: the refection of surfacing on Motorway A1 between Stamford and Grantham along with the installation of variable message panels on the toll motorway M6 at the Birmingham bypass.

In Ireland, business focused on the development of new products in a stable, high-volume emulsion market.

In Switzerland, where the market remains flat, revenue at Colas Suisse was slightly down. The most noteworthy projects include work on the Geneva tramway, refection of pavement on a county road between Collombey-Vionnaz in the Valais with recycled asphalt pavement; the construction of clear rainwater runoff retention pond in Porrentruy in the Jura canton with the application of 12,000 m² of Coletanche NTP3 waterproof membrane.

Central Europe

With revenue up 75% at 937 million euros and a number of acquisitions, 2005 was an excellent year. Growth totaled 32%, with identical exchange rates and scope of business, reflecting the large number of infrastructure upgrade projects in the region.

In Hungary, Colas Hungaria recorded a sharp rise in revenue thanks to highway contracts coupled with the acquisition of the road company Hoffmann Rt. Two sections of Motorway M 5 – respectively 19.2 km and 5.1 km long – were completed and handed over to the customer. Work on a new 39-km stretch of Motorway M 3 is currently underway. Other major projects include the installation of 9.8 km of pipe for the waste water network in the city of Szeged, the reconstruction of Bajcsy-Zsilinszky Street in downtown Budapest and the completion of phase 2 on the Békécsbánya bypass on Route 44.

In the Czech Republic, revenue at Colas Cz also progressed and the acquisition of Kamenolom Cisarsky quaries helped strengthen the company’s business network. The most noteworthy projects in 2005 involved refection work on Route I/38 at Debrecen and Route I/47 at Lipník nad Bečvou.

In Slovakia, Cesty Nitra and the newly integrated IS Košice operated in a buoyant market, where revenue rose sharply. Their growth is mainly due to rehabilitation and maintenance contracts for 280 km of roads and bridges in the region of Presov along with a 90-km section in the region of Košice. The Group is currently building a plant for a large American steelmaker in Košice.

In Romania, where the year was marked by major flooding and sweeping cuts in the government’s road budget, Colas still posted the same level of revenue as the previous year thanks to the integration of two companies, ADP Constanta and ADP Timisoara, along with construction work – in record time – to repair and rebuild flood-damaged infrastructure such as the Maracineni bridge in Buzau. The Group is currently upgrading a 42-km section of National Road 59A linking Timisoara to Jimbolia on the border with Serbia.

In Austria and Germany, the market has not evolved. Colas, which operates small-scale industrial units, was finally able to post profits for the first time in many years.

In Poland, revenue recovered slightly thanks to an increase in the number of small-scale conventional contracts, along with the private sector and the integration of three new quarries in the south of the country. Major contracts included the 6-km section of Gniezno bypass linking Route 5 to Route 15, with the application of asphalt concrete Rugosoft, and the construction of a commercial platform in Poznan.

NORTH AMERICA

United States

As was the case in 2004, Colas’ American companies operated in a growth-oriented economy. The Group’s subsidiaries, which cover 23 states, recorded a 13% increase in revenue. In addition, business was boosted by favorable – albeit contrasted – weather. Rising oil prices (bitumen and fuel) weighed on operating costs, uncertainty surrounding the renewal of the TEA 21 federal infrastructure program was finally raised. The SAFETEA-LU bill was signed into law, thus guaranteeing 266 billion dollars in federal financing for infrastructures over a 6-year period. This gives improved visibility in the years to come for the road industry as a whole.

The majority of the Group’s companies enjoyed a high volume of business. Efforts to improve performance at Colas companies in California and South Carolina have begun to pay off.

The most noteworthy projects in 2005 included the renewal of a section of SR 80 in Clarion County with a 5-year performance bond and urban development projects in downtown Williamsport in the state of Pennsylvania; the reconstruction and widening of a 3.5-km stretch of Routes 46/49 and 69 in Rome, New York; parking lots and main networks for seven retail super centers in Ohio; the rehabilitation of a 17-km section of I-64 in Mount Vernon, Illinois; the rehabilitation of a 32-km section of I-55 in New Madrid County in the state of Missouri; the rehabilitation of pavement on US 18 and US 35 near Hot Springs, South Dakota; the renovation of a taxiway on an Air Guard base in Wyoming; the rehabilitation of a 9-km section of pavement on I-75 and SR 401 in Tattnall County, Georgia; the widening of an eleven-km stretch of SC 295 in the city of Spartanburg, and the construction of a new taxiway at the Eielson Air Force base in Alaska.

Canada

Activity enjoyed a sharp rise, thanks to healthy government budgets and strong growth in residential, commercial and industrial sectors, especially in the oil-rich western part of the country. A number of small acquisitions strengthened the Group’s business network notably in British Columbia and the Northwest Territories.

In Quebec, two contracts covering the refection of Highways 20 and 40 were completed with 7-year performance bonds. Work continued on a new section of Highway 55 in Sainte-Eulalie and phase 2 of the Lac-Mégantic bypass was handed over. A project was launched to build a bypass of Quebec City linking Route 185 to Route 291.

In the western provinces, notably Alberta, the oil and wood industries boosted the economy and the Group’s business activity was on the rise. In Alberta, the highlights of 2005 included the design and build of a landing strip and 23-km access road for an oil company near Fort McMurray; the rehabilitation of the main taxiway and landing strip at the Air Force base in Cold Lake; the awarding of four new long-term road maintenance contracts, bringing the number of km that the Group maintains throughout the province to more than 9,000; the supply and installation of 40,000 m³ of Coltanche, including an experimental project with an oil company to protect its sulfur reserves along with another 25,000 m³ contract on a new landfill site. In British Columbia, the Group built a section of Highway 37 between Heddler Lake and Bob Quinn Lake as well as the surfacing of 45 km of roads in the Prince George region. Work was completed on the Alaska Highway near Fort Saint John.

MOROCCO

Business in 2005 was stable compared to the previous year. An increase in revenue for the construction divisions offset the wind-up of business in a quarry coupled with a drop in emulsion sales. The year was marked by the founding of a signs, signals and urban development company called Urbis Signalétique, the completion of the reinforcement and construction project covering a 92-km section of the Mediterranean Freeway in the Nador Region (6,100,000 m³ of earthworks, 506,000 m³ of pit-run material, 150,000 tons of asphalt mix, 340,000 m² of double course surface dressing) as well as a variety of runway reinforcement projects (Essaouira, Tétouan, Laayoune, Dakhla).

WEST AFRICA

Business in Benin dropped considerably due to the fact that no new contracts were put out to bid. With the completion of a 3-km road in Tangué, work came to an end on the 102-km long Natitingou-Porga road. A second section of the Marine Boulevard in Colonia was handed over. In Gabon, revenue benefited from the continuation of infrastructure projects for a major oil company including the renovation of the Rabi Airport runway where 100,000 m² of cold micro-asphalt were applied along with the construction of a 5-km road in Oyem.
INDIAN OCEAN AND SOUTHERN AFRICA

This region posted a sharp increase in revenue for 2005 thanks to a variety of major internationally-financed projects that got underway in Madagascar.

In Mauritius Island, business in 2005 was boosted by road maintenance contracts and construction work for large sugar manufacturers. Highlights included roads and main networks on a wide-scale housing development project in Ebène-Béga and the construction of a bypass for the Saint-Félix coastal area to improve service for local resorts.

In Djibouti, road activity remained up with the construction of freeways, the rehabilitation of city streets and work on phase 2 of the infrastructure project for the new Doréal oil terminal. The Building division made headway thanks to three contracts for the French Defense Ministry.

In Madagascar, revenue was spurred by a series of major projects in which the Group is playing an active role. These included the reinforcement of Route 2 (notably the reconstruction of a 5-km section for truck access to the Port of Tamatave, the reinforcement of a 30-km section of roadway and the construction of a reinforced concrete bridge), the construction of an 80-km section of the Vanilla Road between Sambava and Antalaha, the launching of the construction and upgrading contract for 300 km of Route 15 financed by the European Development Fund, which also financed the reconstruction of the Falthira bridge.

In southern Africa, volumes in the emulsion production business were practically identical to 2004.

FRENCH OVERSEAS DEPARTMENTS AND TERRITORIES

On Reunion Island, revenue at GTOI soared, boosted by dynamic private investors in the building sector coupled with the launching of a series of large-scale projects in the public works sector. Construction of the Tamairind Road continued to make quick headway. This contract includes a number of engineering structures — notably the spectacular Savane Viaducts. Other major projects worthy of mention are the construction of 96 housing units for a private real estate developer in Saint-Denis and the extension of the Pierrefonds airport. In 2005, the industrial businesses were brought together in a new company called Colas Réunion Industries. Sales in this unit increased significantly, thanks to a growth-oriented construction market on the island.

In Mayotte, business focused on the construction of seawalls in the Port of Longoni and on an investment program for an oil company. These contracts offset delays in projects involving the construction of school buildings.

In New Caledonia, the construction market was in a severe slump. However, the Goro Nickel mining project did resume, offering a better outlook to the Group, and the building sector was boosted by ambitious social housing programs. A real estate development project involving a 10-floor office building and four commercial properties was completed.

As a result, volumes in the emulsion production business soared, boosted by dynamic of double course surface dressing along with 100,000 tons of bitumen yearly. Production is slated to start at the beginning of 2007.

In China, the market was rough. Despite strong competition and contracts that are poorly adapted to fluctuating raw material costs, the Group’s business units posted satisfactory figures thanks to a new organization.

In India, Hincol, backed by six production units, remained a leading emulsion producer with an output of 80,000 tons of binder.

In Indonesia, Wasco had a good year, thanks to the construction of a runway at the Surabaya airport in Java and a 70-km mining road in Aceh on the island of Borneo (installation of 500,000 m² of geotextile and 1 million m² of double course surface dressing along with a 3-year maintenance contract).

In Vietnam, Colas Vietnam preserved its market share and met its targets for the year. The takeover of ADCo, a company specialized in bitumen storage and distribution, reinforced the Group’s regional network in this line of business.
Technique, Research and Development

Research has been one of the driving forces of Colas’ development strategy for many years. With a portfolio of over 1,390 patents, containing products used in France and around the world, the Group is a pioneer in the development of new road techniques able to adapt to a wide range of needs in the ever-changing global market. In 2005, the R&D budget totaled 107 million euros, with 68% in France (based on definition provided by the OECD including organized research, technical activities of laboratories, software, research consultancy).

Colas’ Research and Development policy focuses on anticipating and responding to the needs of transport infrastructure customers (public and private), users and neighboring residents, regarding quality, safety, environmental protection and cost. The Group targets to improve existing techniques, design new products and offer a broader range of services.

In 2005, the Group’s research programs had to adapt, as was the case in the previous years, to a rapidly changing market. The French government continued to cut its support of road innovations. Restrictions on products increased due to additional standards, notably on a European level.

A NETWORK OF TECHNIQUES

Colas boasts a tight-knit internal technical network that operates internationally. Every new company that arrives in the Group helps reinforce this valuable system. One of Colas’ keys to success lies in the fact that the network works hand in hand with operational teams in the field.

The Campus for Science and Techniques (CST) in Magny-les-Hameaux, near Paris, is at the heart of the Group’s innovation program. Its teams put their research skills and know-how at the disposal of all Group subsidiaries, be it for conventional projects or more complex contracts such as the construction of tramway platforms and PPP-PPP programs like the one Colas has undertaken in Portsmouth, England. Over 80 people work at the CST, from engineers to technicians, physicists, chemists, material experts and calibration specialists.

Some fifty decentralized laboratories and one hundred research consultancies work in liaison with the CST both in France and abroad, contributing to the Group’s overall research effort and offering tailor-made technical support to local projects.

Each unit has its own state-of-the-art laboratory and computer tools, which are constantly updated and renewed to keep on the cutting-edge of technological innovation: material analysis equipment, sophisticated simulation software, modern auscultation apparatuses. Research teams can thus help meet customers’ needs and optimize bids with alternative technical solutions.

In all, the Colas technical network includes 1,800 people hard at work in the Group’s 1,000 laboratories and 800 research consultancy units, 45% of which are located in France.

USING TECHNIQUES AND SPECIAL PRODUCTS AROUND THE WORLD

In 2005, many international subsidiaries used the Group’s special products and processes on their projects.

In Belgium, the anti-cracking process called Composaf was applied on the Bierset airport runway in Liège. In addition, 900,000 m² of Compolastic M and THP were applied on the Port of Antwerp container storage platform project. Compoflex AK kerosene-resistant surfacing was laid on an Army Air base in Piétrainne.

In Switzerland, several Valorcol projects using recycled cold mix asphalt were carried out. 3E asphalt concrete – a warm mix that makes for energy savings and reduced smoke – was applied on a wearing course in Bursins.

In Great Britain, the CST, backed by a specially-trained pavement design team at Colas Ltd, carried out performance evaluations on the asphalt concrete used to reinforce Portsmouth’s roadways. Another team with experts from Colas and Ensign Highways worked to develop a rational pavement evaluation method designed to replace the system that was initially foreseen in the contract.

In Denmark, the Group continued to promote noise-reducing mixes, with a number of new experimental sites using Microvite and Rugosoft. Fifteen service stations were treated with Emulak AH, a process that protects asphalt mix from hydrocarbon leaks and spills.

In Iceland, test sections were made using emulsion-based surface dressing, in liaison with local authorities. Colored asphalt mix was applied on a bus lane in Reykjavik. Polymer bitumen emulsion Colform, manufactured by Colas Bauchemie in Germany, was used during surface refection work on a small dam.

In Poland, noise-reducing, skid-resistant asphalt mix Rugosoft was applied on a 40,000 m² section of the Gniezno bypass.

In Slovakia, two cold micro asphalt projects for a total of 40,000 m² were completed in the framework of a long-term maintenance contract. The emulsion was supplied by Strada, a Group subsidiary in Poland.
In the United States, the technical network was strengthened by the creation of a new laboratory in Cincinnati, Ohio. The new unit will focus on testing aggregates and asphalt concrete. Fibermat, a crack-resistant process developed by Colas Ltd in England, continued to make headway, with nearly one million m² applied in 2005 in New York, Pennsylvania, Ohio, Kentucky and Wisconsin. Colsoft, a noise-reducing asphalt mix containing rubber-powder from crushed worn tires, was used for the first time ever in the USA on SR 19 in El Monte, California. Plastivia, a rut-resistant asphalt concrete that is particularly well-suited for roads with heavy traffic and shear stress, was applied for the first time in Ohio.

In Canada, the Fibremat process was introduced in the province of Ontario. In Quebec, a low-temperature 3E asphalt mix project was completed. The signs and signals company in Edmonton, Alberta was in constant contact with the French subsidiaries to help improve road marking products. More than 50,000 m² of Coletanche were installed in the province.

In Morocco, top-of-the-line asphalt mix Colbase and high-modulus asphalt concrete were used during reinforcement work on the Rabat bypass. Cold techniques continued to make headway with the application of 90,000 m² of Novacol on the Rabat project along with 25,000 tons of grave emulsion on the Tétouan airport. Emulak AH, a kerosene-resistant surfacing, was used at the Essaouira and Dakhla airports.

In the Caribbean, the Novacold cold in-place recycling technique using bitumen emulsion was applied on five roads in Martinique.

In Asia, test sections for the Novachip maintenance process and porous asphalt, using slag from the Rayong electric steel plant, were carried out in Thailand on the Rama IX bridge in Bangkok.

Sustainable Development

Very early on, the Chairman and CEO of Colas decided to define the direction that the Group should take to enable it to expand its field of action in what is today called “Sustainable Development”. This “generic” name covers a variety of sectors, including training for the men and women of the Group, improving working conditions and workplace safety, recycling materials, cleanliness of worksites, quality, safety or environmental certification, developing more environmentally-friendly products and techniques, improving road safety and encouraging safe driving.

In order to ensure impetus and offer a framework to the wide range of programs that were being undertaken throughout the Group, the Chairman and CEO placed Sustainable Development at the heart of Group strategy. The guiding principles are as follows:

– regarding the forecast of needs for all categories of the Group’s workforce (retirement, growth, new professions), the Group’s human resources policy shall give priority to the following key words: attract, hire, train, boost, protect, preserve;

– in addition to its core activity involving construction and maintenance of infrastructures, Colas deploys a vertical integration strategy, moving further upstream towards the extraction and transformation of raw materials into construction products (quarries, bitumen transformation industries: asphalt mixes, emulsions, binders, waterproofing membranes). Industrial activities of this nature are less and less accepted by society as a whole due to problems including odors, noise, dust, environmental and health hazards. The men and women who work in the Group shall endeavor, above and beyond simple administrative compliance, to reduce, even eliminate, the environmental impact of these activities and to develop a constant, open dialogue with neighboring residents;

– for many years, Colas has been at the cutting-edge of research to ensure that its products do not contain any chemical components that may negatively affect the environment. With changes in European legislation, the goal is to accelerate and reinforce this policy via systematic, constant inventories of chemical components used in production in order to develop eco-design and substitution programs;

– fossil fuel production is beginning to show its limits on a more measurable human scale. Fuel consumption is increasingly costly and access to fuel resources is gradually becoming more difficult due to competition from emerging countries. Action in favor of reducing global warming (greenhouse effect) is a new target. Efforts to save and substitute energy have been amplified and are now included in the Group’s investment plans. Research has yielded a number of energy-saving products and processes.
These major issues touch all of the Group’s business activities but in a manner that is specific to each local context. Given the widespread geographic dispersion of the Group’s business units — more than 1,200 including production sites — in over 40 countries with nearly 100,000 projects each year, management has been decentralized to a subsidiary level and agency level to optimize actions in their own local context.

Backed by a network of more than 50 in-house environment supervisors and auditors that implement the Group’s policies in the field and offer previous feedback, the Environment Department is gradually setting up special indicators based exclusively on data that can be consolidated with sufficiently reliable figures and used to implement progress-oriented policies, as opposed to other choices that are obviously and inherently exhaustive. These indicators will be extended progressively.

Quality – Safety – Environment certification is at the heart of sustainable development programs.

Quality: the Group has implemented a systematic program to obtain (ISO 9001) certification for its European subsidiaries (80% Group-stake in revenue). In North America, certification is not part of the business environment, from a contractual or cultural standpoint, which does not exclude genuine commitments in favor of quality. In the rest of the world, the situation is more heterogeneous. For example, this program makes for a poor fit with a more “nomadic” idea of the road business in sub-Saharan Africa, whereas in Thailand, on the contrary, certification has made clear progress. Nonetheless, wherever Colas operates, quality is one of the cornerstones of its business culture.

Safety: the Group’s safety policy is solidly founded on actions and indicators that have proved efficient mobilizing tools, which is why systematic certification is not required.

Environment: the Group’s unchanged priority remains focused on certifying industrial construction material production units to ensure the reality of commitments made when filing for operating permits and offer better readability as to the management of impact and obligations. At the end of 2005, the number of units certified ISO 14001 and EMAS represented 45% of revenue concerned for France, Switzerland, Belgium and Denmark. In the United States, rigorous industry-wide certifications such as the Green Diamond award have now been given to nearly 50% of the Group’s asphalt mix production sites. Certification makes it possible to design new plants that integrate feedback from experience and take neighboring residents’ concerns into account.

Mions site near Lyon
Colas modernized and upgraded a major industrial production tool located on an 198-acre site in the heart of the Greater Lyon area — less than 10 km from downtown Lyon, in a context of controlled societal acceptation. This site is yet another highlight for Group know-how on projects in complex urban environments, as was the case in Los Angeles several years before:

- total production capacity of 1,400 t/h in aggregates, concrete, asphalt mix, recycled rubble, providing for more than 10% of the city’s needs while respecting the principle of proximity;
- ISO 14001 and ISO 9001 certification for the site ensuring optimized energy consumption and minimized nuisances, thanks in particular to full cladding on the production units and entirely ensiled storage for 18,000 tons of aggregates.

To date, seven subsidiaries opted for total certification (Colas Danmark, Colas Environnement et Recyclage, Colas Est, Colas Île-de-France – Normandie, Colas Midi-Méditerranée, Colas Nord-Picardie, Colas Sud-Ouest), thus boosting the total environment certification rate to more than 30% of revenue in France and western Europe (Germany, Austria, Denmark, Ireland, Finland, United Kingdom, Switzerland).

Energy policy in Denmark
In 1998, Colas Denmark set itself a target to cut its fuel consumption by 10% per ton of asphalt mix manufactured. In 2005, savings reached 12%.

OQE integrated approach: two subsidiaries were awarded triple ISO 9001, ISO 14001 and OHSAS 18001 certification in 2005, bringing the number of tri-certified units to four.

In parallel to the subsidiaries’ certification programs in Quality, Safety or Environment, a continuous improvement loop is taking shape within the Group. One of its goals consists in sharing good practice, especially regarding the simplification of procedures and the reality of commitments. This philosophy also aims to reinforce internal and external audit mechanisms to ensure added value and integrate conclusions in internal control procedures.

All these actions may not and must not be construed as a substitute for action from the public sphere, whose legitimate role must be fully respected. The private sphere is, moreover, limited by strong economic constraints, and its action is often curbed by the rules and regulations governing public procurement contracts that are far from neutral regarding these issues. New types of contracts integrating the idea of long-term maintenance on new and upgraded structures make it possible to know the full, complete cost of the project as a whole and will favor durability at a lower cost.
Around the world, infrastructures, notably roads, are vital to the development of economies and of communities. To ensure that this development remains sustainable, Colas’ goal is to integrate these issues into its products, its projects, its services, by associating techniques, economics, health and environment for all road, rail and airport infrastructure. Colas has always known how to spread its know-how. It will pursue this policy of progress and innovation in the framework of the United Nations’ Global Compact that it signed up to in 2003.

Human Resources

Recruitment, skill development, internal promotion, motivation, prevention, working conditions and modern management methods are the basis of the Human Resources policy that Colas has developed in over 40 countries for the benefit of 60,000 employees. The Group operates a sustainable personnel policy that complies with each country’s legislation and national and local cultural customs. In each country, the Group is established, its policies are in line with the legal, social and societal environment. All Group companies apply the basic rules of the International Labor Organization.

The aim of Colas is to foster a culture based on listening and serving customers through internal development of a responsible attitude and a sense of initiative, by ensuring that a job has a meaning, offering high-quality working conditions and developing as close a relationship as possible with the local economic and social life.

October 2005: the Group Human Resources Convention

350 Human Resources executives and agency managers met with Colas senior management and subsidiary presidents in Paris on October 25 to talk about Human Resources issues within the Group. There were discussions on recruitment, integration, training, administration, health, mobility, motivation, management and internal promotion. The Convention was an opportunity to present numerous good practices, many of them innovative, that focused on the attractiveness of Group companies, career development of employees and employee motivation.

2005 Recruitment

<table>
<thead>
<tr>
<th></th>
<th>Managers</th>
<th>Foremen, technicians, supervisors</th>
<th>Workers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>330</td>
<td>820</td>
<td>2,250</td>
<td>3,400</td>
</tr>
<tr>
<td>Intern.</td>
<td>150</td>
<td>350</td>
<td>1,300</td>
<td>1,800</td>
</tr>
<tr>
<td>Total</td>
<td>480</td>
<td>1,170</td>
<td>3,550</td>
<td>5,200</td>
</tr>
</tbody>
</table>

To support these recruitment operations, regular contacts with educational establishments of all levels and their students have been stepped up, resulting in a 20% rise in the number of engineer applicants compared to 2004. New partnerships have been put in place with a number of players on the job market – engineering and business schools, universities, temporary employment companies, outplacement organizations, etc. These include:
- partnerships with the École Centrale de Paris engineering school for teaching and research, with the ES Ter public works engineering school (sponsoring of 80 volunteer students by Group employees to improve knowledge of the profession), and with the teaching arm of the Board of Education for Seine-Saint-Denis Department in the north of Paris, involving 119 junior high schools;
- participation in over 25 student/business forums in France;
- presentation of the Group at engineering and business schools, technical universities and junior and senior high schools (visits to 35 junior and senior high schools in the Rhône-Alpes region alone);
- participation in meetings with students from universities in British Columbia (Canada), Colorado, Wyoming, Missouri, Illinois, Michigan, Georgia (United States), Brno (Czech Republic), and Timisoara (Romania);
- interview simulation workshops and membership in admissions committees in a number of institutions.

In terms of a broader-based commitment to the life of these teaching establishments:
- visits to projects and industrial facilities were organized. These included the Paris and Marseille tramline contracts, Nutrima in Reunion Island, the Antoine-Perrin square in Lyon, the Perasso quarries in Marseille, and the profit centers at Amiens (Colas Nord-Picardie) and Monthéléy (Sceg Île-de-France – Normandie).

RECRUITING TO LAY THE FOUNDATIONS FOR GROWTH

Recruitment

Colas actively pursues an affirmative, ambitious recruitment policy to which it devotes major resources. Its recruitment operations target all categories of personnel from workers to engineers, from people starting their first jobs to highly qualified professionals (although internal hiring is always prioritized). The Group recruits people from all backgrounds, refuses all forms of discrimination and aims to encourage rapid access to responsibility, empowerment and acquisition of company culture through personalized career paths based on the continual acquisition of experience, training and job promotion.

In 2005, 5,200 new employees joined the Group in France and other countries (an increase of 40% compared to 2004).
— numerous sports organizations and events received support. The sports clubs of five engineering schools (ESTP, ECP, ENSAM, ESITC, Mines de Douai) were able to take part in the Group Sailing Challenge; in recognition of this, a special “Engineering School” trophy was inaugurated in 2005;
— over 50 Group employees taught in French schools or universities (ESTP, ESITC, Polytech Orléans, ENPC, INSA, IUT, AFPA, high schools offering professional training, etc.);
— 30 managers served on the Boards of Trustees of a number of schools and training organizations and institutes of advanced studies (e.g., ESTP, ESITC and IFTP Bourgogne/Franche-Comté in France, and Portsmouth and Budapest outside France).

**Internships and apprenticeships**

The Group welcomes a number of engineering school interns and apprentices, creating excellent opportunities for encounters between the students and the world of work. Colas considers this to be a major source of recruitment: 50% of graduates recruited in France in 2005 had already benefited from an internship within the Group. Many internships are open to engineering school students (site work, management, engineering offices, laboratories, etc.) and a large number of Senior Year projects give students attractive, varied and empowering opportunities that can result in hiring. Over 2,500 students, 600 of them outside France, have benefited from Group internships, an increase of 27% compared to 2004 in France. It should be remembered that these internships, which take place in the context of contracts with the teaching establishments, are usually short in duration (three to six months), and are not designed to be a substitute for permanent employment. Consequently, they are remunerated according to the work actually performed. For example, the monthly amount paid for an internship to a student in the first year of higher education will vary between €500 and €1,000 monthly, depending on what the student brings to the internship and on his or her level of commitment.

**Average workforce**

<table>
<thead>
<tr>
<th></th>
<th>Managers &amp; engineers</th>
<th>Foremen, technicians, supervisors and office staff</th>
<th>Workers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>France:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mainland</td>
<td>4,080</td>
<td>4,394</td>
<td>7.70</td>
<td>7,898</td>
</tr>
<tr>
<td>+ overseas depts &amp; territories</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe (excl. France)</td>
<td>872</td>
<td>995</td>
<td>14.12</td>
<td>1,793</td>
</tr>
<tr>
<td>Total Europe</td>
<td>4,952</td>
<td>5,389</td>
<td>8.83</td>
<td>9,651</td>
</tr>
<tr>
<td>North America</td>
<td>492</td>
<td>493</td>
<td>0.25</td>
<td>1,457</td>
</tr>
<tr>
<td>Africa/Asia</td>
<td>182</td>
<td>184</td>
<td>1.33</td>
<td>652</td>
</tr>
<tr>
<td>Indian Ocean</td>
<td>84</td>
<td>97</td>
<td>15.77</td>
<td>269</td>
</tr>
<tr>
<td>Total</td>
<td>5,710</td>
<td>6,164</td>
<td>7.95</td>
<td>12,059</td>
</tr>
</tbody>
</table>
**Payroll expenses, profit sharing and temporary personnel**

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>2004</th>
<th>2005</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>1,358,961</td>
<td>1,529,124</td>
<td>+12.52</td>
</tr>
<tr>
<td>Social security charges</td>
<td>626,770</td>
<td>685,046</td>
<td>+9.30</td>
</tr>
<tr>
<td>Total payroll expenses</td>
<td>1,985,731</td>
<td>2,214,170</td>
<td>+11.50</td>
</tr>
<tr>
<td>Profit sharing</td>
<td>11,760</td>
<td>26,593</td>
<td>+126.13</td>
</tr>
<tr>
<td>Temporary personnel</td>
<td>235,782</td>
<td>278,624</td>
<td>+18.17</td>
</tr>
</tbody>
</table>

Source: accounting data.

**Employing disabled personnel**

Colas is developing operations specifically to favor employment of disabled personnel. These include recruiting employees for whom the job or workstation has been specifically adapted to their physical disability. Such measures are intended to facilitate a return to work through modifications of work methods as well as the return to work of employees injured in industrial accidents through customized adaptation of their job or workstation.

**Reducing workforce and redeployment – support measures**

In 2005, the Group took no measures to reduce the workforce in France.

In Morocco, SDET (a 50%-owned subsidiary) implemented a workforce reduction plan involving 199 employees following the closure of a quarry site. In West Africa, although there was a drop in workforce in 2005, variations over the two years in this region are always great because business consists entirely of one-off site operations financed through international aid (contracts carried out in Mali and Burkina Faso were completed in 2005). In this zone there is no recurrent infrastructure maintenance business. Political instability and insecurity in the Ivory Coast are also factors that account for the variations.

**TRAINING TO PROMOTE BETTER SKILLS**

Induction and integration of newly-hired employees, developing career paths and promotions, and supporting professional and geographical mobility are all challenges that make training programs into true investments.

**Training in France**

The 2005 investment in training for France is equivalent to 4% of total payroll. In line with a policy choice, 50% of training hours were delivered to workers, 30% to technicians and foremen, and 20% to engineers and managers.

**Breakdown of training by topic**

- Technical: 31%
- General professional training: 22%
- HSE: 24%
- Human Resources: 10%
- Administration: 4%
- Management: 3%
- Sales: 2%

In 2005, with a total of 14,000 training packages, almost 3,500 employees took part in 340 sessions in the context of the modular course program of the “Colas Campus”, the Group training organization. These training packages accounted for more than a third of total training hours delivered in the year.

**Colas Campus: a series of training modules**

Colas has set up “Colas Campus”, a series of modular training packages intended for all personnel. On a Group level, it constitutes a tool for knowledge building and the transfer of a common foundation of know-how for our professions. One hundred and fifty programs covering all areas and specialist skills are offered. The training programs are generally provided within a partnership framework by specialist training organizations which have the capacity to deliver customized training packages designed for the skills in question.

As part of this program, Colas University, a training cycle designed for managers, has continued to welcome new arrivals at a rapid rate and provide further training to support the career development of more experienced employees and managers.
Colas University

Working in a strongly decentralized organization, management must be prepared to take on numerous challenges involving future development and the transmission of know-how. In line with senior management policy, Colas University is a training cycle designed to broaden the knowledge of Group managers and support them on their career paths through the company. Colas University consists of three training modules run by high-level training providers in which specialists and senior executives come together. The first cycle, which lasts twenty days, is an internal “Masters in Roads”, intended for newly hired engineers, managers and highly qualified technical personnel. The second cycle, which lasts ten days, is intended for managers with roughly four years’ seniority who have broad-based responsibilities. The third cycle, which lasts twelve days, is for profit-center supervisors. In 2005, almost 280 people followed one of the three seminars in the Colas University cycle.

Professional Qualification Certificates

Colas has invested heavily in the roll-out of a Professional Qualification Certificate in “construction of urban roads and main services” for workers. The Professional Qualification Certificate is a diploma awarded by employers and accredited by the construction profession. Intended for workers with three years’ professional experience in the specific area, the Certificate gives official recognition to their know-how. It is an excellent tool to encourage able young people to work in our professions, receive training and hone their skills. To date, 35 workers have passed the exam and a second Professional Qualification Certificate in road surface application is now being developed.

International training programs

In overseas French and international subsidiaries, the same general training policy is applied, but adapted to fit in with local requirements and skills. The highlights of 2005 training activity by business zone include:

– Europe: in Belgium, site machine drivers training was provided for 100 people by the Sceg Belgium training center (approved by the Belgian authorities to supply training for hazardous occupations); in Switzerland, training in sales techniques and negotiation for 36 employees and in driving finishers for eleven others; in central Europe, training in fire safety, handling hazardous material and driving site machines; in the United Kingdom, basic and advanced training of site teams leading to a Construction Skills Certification Scheme professional qualification;

– in Africa and the Indian Ocean: literacy and numeracy operations for personnel, “Health and Safety” training for employees and their families, internal promotion for foremen and site supervisors, combined work and further education schemes, training in driving site equipment carried out by a French organization, IT and office equipment training;

– in North America: development of management skills for site administration, labor law and general management skills (communication, leadership, time management); “Colas North American University”, the North American version of the Colas University concept adapted to North American issues and workforce, development of management expertise and a “Group” culture in North America, along with executive mobility and career development at the level of the entire continent.
ENCOURAGING VALUE FOR COMMITMENT

Empowerment and subsidiarity form the basis of Group organization. Internal promotion is favored and Colas is a group where its employees can still build entire careers, contrary to the current ethos of the labor market where job insecurity prevails and switching companies is necessary for promotion.

Nomades, the job mobility Intranet

Career paths are constantly open for employees seeking promotion. Opportunities are chiefly posted on the Group’s “Nomades” Intranet site. In the space of four years, almost 1,100 offers have been placed online.

Awards and motivation

Every year Colas distinguishes the talent and high quality work of its best professional skilled workers by honoring them with an award – the Compagnons de la Route – to emphasize the value of their example. The award is made to team members who have achieved an outstanding level of technical expertise during the year. 90 new Compagnons de la Route were awarded in November 2005.

The Order of Compagnons de la Route

In France in 1993, the Colas Group instituted the Order of Compagnons de la Route to single out its best team members who have distinguished themselves by their commitment to the company, their technical ability, and the example they set. Since the creation of the Order, over 800 employees who have been proposed by their profit center managers have received the distinction and benefited from a specific training program in business, communication and safety.

Seeking to foster the professional career development of young employees, Colas supports industry initiatives that aim at improving the image of the road construction business.

The WorldSkills Competition

During the finals of the 38th WorldSkills Competition, which took place in January 2005 in Nantes in western France, Colas Group employees all aged under 22 were able to apply their technical expertise in the context of a competition with other young professionals. Colas has been active in obtaining recognition of the road industry professions by the WorldSkills organizing committee. Two gold medals in the main services and pipeworks categories were awarded to young skilled workers from the Colas Rhône-Alpes and Colas Centre-Ouest profit centers.

People and pay

At the start of an employee’s career, on entering the Group, salary is established on the basis of a scale that takes account of the newly-hired employee’s level of professional training and type of education. Subsequent raises are then based on attaining personalized goals and levels of responsibility. Growth of the Group and the financial results achieved in 2005 have made it possible to implement a dynamic remuneration system, which includes a portion of salary that varies according to company profits. The notion of “global salary” includes health and pension plans that have been considerably improved over the last few years, profit sharing agreements and the Company Saving Plan, which, in France, allows employees’ voluntary contributions to be matched by the employer.
Annual minimum wage rates and Colas salaries (foreman and machine operator) in the main countries and geographical areas where Colas operates

<table>
<thead>
<tr>
<th>Country</th>
<th>France</th>
<th>Hungary</th>
<th>Belgium</th>
<th>Great Britain</th>
<th>Switzerland</th>
<th>Morocco</th>
<th>Madagascar</th>
<th>North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colas workforce</td>
<td>30,000</td>
<td>2,300</td>
<td>1,200</td>
<td>1,000</td>
<td>550</td>
<td>2,000</td>
<td>4,100</td>
<td>9,000</td>
</tr>
<tr>
<td>Annual average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colas wages (€)</td>
<td>Machine operator</td>
<td>21,150</td>
<td>10,150</td>
<td>28,150</td>
<td>32,250</td>
<td>43,600</td>
<td>3,700</td>
<td>1,250</td>
</tr>
<tr>
<td>Foreman</td>
<td>29,250</td>
<td>13,500</td>
<td>44,350</td>
<td>50,000</td>
<td>57,150</td>
<td>11,850</td>
<td>1,850</td>
<td>44,850</td>
</tr>
<tr>
<td>Annual minimum</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>wage per country</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(€)</td>
<td>14,600</td>
<td>2,750</td>
<td>14,500</td>
<td>14,950</td>
<td>7,750</td>
<td>2,000</td>
<td>250</td>
<td>8,750</td>
</tr>
</tbody>
</table>

Average gross monthly salary scale for 2005

Breakdown of French workforce by salary level (2005)

Company Savings Plan (France and French overseas departments)

The Company Savings Plan enables employees to constitute savings and receive interest by making voluntary payments that are matched by the company into the Company Savings Plan of Colas’ parent company, Bouygues.

<table>
<thead>
<tr>
<th>Plan</th>
<th>Number of employees with savings accounts</th>
<th>% of total workforce</th>
<th>Total payments (in euros)</th>
<th>Average individual payments (in euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bouygues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managers</td>
<td>2,433</td>
<td>56.37</td>
<td>7040526</td>
<td>2,894</td>
</tr>
<tr>
<td>Foremen, technicians, supervisors</td>
<td>2,633</td>
<td>32.99</td>
<td>5254987</td>
<td>1,996</td>
</tr>
<tr>
<td>Workers</td>
<td>2,310</td>
<td>12.65</td>
<td>3155708</td>
<td>1,366</td>
</tr>
<tr>
<td>Total</td>
<td>7,376</td>
<td>23.44</td>
<td>15451211</td>
<td>2,095</td>
</tr>
</tbody>
</table>

As an alternative, employees who are wary of stock market fluctuations may elect to invest their savings in a money-market fund.

<table>
<thead>
<tr>
<th>Monétaires</th>
<th>Number of employees with savings accounts</th>
<th>% of total workforce</th>
<th>Total payments (in euros)</th>
<th>Average individual payments (in euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managers</td>
<td>177</td>
<td>3.96</td>
<td>157838</td>
<td>923</td>
</tr>
<tr>
<td>Foremen, technicians, supervisors</td>
<td>259</td>
<td>3.24</td>
<td>191325</td>
<td>739</td>
</tr>
<tr>
<td>Workers</td>
<td>277</td>
<td>1.45</td>
<td>197883</td>
<td>714</td>
</tr>
<tr>
<td>Total</td>
<td>707</td>
<td>2.25</td>
<td>547046</td>
<td>774</td>
</tr>
</tbody>
</table>
In either case, the employer’s matching payment complies with specific rules:

- **Bouygues CSP**: 100% matching payment for the first €1,920 invested, and 50% for the next €1,920. Total of matching payments allowable for the CSP is set at €2,880 for 2005 (+20% compared to 2004);
- **Colas Money-Market Fund CSP**: 35% matching payment, up to €305 a year.

Employees may invest in either of these funds, or may combine them.

**Strong participation of employees in Bouygues Confiance 3**

In December 2005, the Group’s parent company, Bouygues, proceeded with a share issue reserved for employees, which provided an extra opportunity for voluntary savings (Bouygues Confiance 3). Investment is guaranteed in all cases (excluding tax and other government withholdings) payable at the end of a fixed 5-year period. Over 7,200 employees subscribed to the share issue, for a total amount of €71 million.

Equity participation and profit shares are intended to encourage employees to constitute medium-term savings. However, equity participation and profit shares cannot be extended to all employees working for non-French subsidiaries because these plans are regulated by specific French tax legislation for both employees and the company.

**Equality of employment between men and women**

**Breakdown of male/female workforce**

<table>
<thead>
<tr>
<th></th>
<th>Management</th>
<th>Workers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td>81.40%</td>
<td>99.30%</td>
<td>92.20%</td>
</tr>
<tr>
<td>Women</td>
<td>18.60%</td>
<td>0.70%</td>
<td>7.80%</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td>75.95%</td>
<td>94.93%</td>
<td>90.61%</td>
</tr>
<tr>
<td>Women</td>
<td>24.05%</td>
<td>5.07%</td>
<td>9.39%</td>
</tr>
</tbody>
</table>

In a predominantly masculine sector of industry, the number of female employees within the Group is constantly rising, particularly in support functions, which are in demand by job-seekers. The Group employs women in all departments, at all levels including Senior Management positions (Human Resources, Legal, Communications) and in operational functions (Sector Manager, Site Supervisor, Foreman). For the first time in the history of the Group, a woman was appointed president of a subsidiary, Colas Nord-Picardie, in September 2005.

The subject of equality of employment has been discussed in the framework of personnel representation meetings. Colas is extremely watchful of the development of equal employment within the company.

**Working with better safety**

The policy on the prevention of workplace accidents set out in the Group Safety Charter has delivered tangible results in France and international subsidiaries for the last fifteen years. A network of safety coordinators in each subsidiary and a safety supervisor in each profit center and jobsite has made it possible to get accident prevention messages across effectively.

For each professional branch, safety coordinators work in region-wide teams on common topics such as the induction of newly-hired personnel, safety of temporary workers, dealing with subcontractors, raising awareness, etc.

**The safety coordinators network**

In June 2005, the Group safety coordinators met in Antwerp, Belgium for an exchange of good practices.

They set the following targets for the next few years:

- an annual reduction of 7% in the frequency rate of workplace accidents,
- zero lost-time accidents in 50% of profit centers by 2008.

The Group devotes over half of its training resources to the prevention of workplace accidents and work-related illness. Training and refresher courses for employees qualified in first aid are a major component in the Group’s accident prevention policy, with a target of having at least one person qualified in first aid on every jobsite. Looking beyond this affirmative goal, safety drives have focused on raising awareness and changing employee behavior when dealing with professional risks.

**11,200 employees qualified in first aid**

In 2005, over 11,200 employees (nearly 20% of the workforce) worldwide are qualified in first aid, 7,200 of them in France (22% of the French workforce).

The target is for 30% of the workforce to be qualified to administer first aid by 2008.

Those qualified in first aid are also able to assist in emergencies outside the workplace.

The Group has signed agreements with approved temporary employment companies to implement joint accident prevention initiatives so that temporary personnel are fully involved in the enforcement of safety measures.
Living conditions in the workplace

Going beyond the constant drive to reduce workplace accidents, the Group is broadening its scope of responsibility towards its employees to include general health issues, areas in which it is developing new ideas and taking new initiatives.

Health in Madagascar

In Madagascar, to make up for the deficiencies in the local medical structure, Colas has implemented a health policy for the benefit of employees and their families. It has specifically promoted information campaigns on the risk of sexually transmitted diseases and set up health clinics on job sites which are also available to the local population.

Training given by a physiotherapist

As part of a drive to improve living conditions in the workplace, an innovative experiment is being conducted in the Rhône-Alpes area with the help of a physiotherapist specialized in ergonomics. The work is based on methods used for training athletes to acquire the right reflexes during physical movements (correct movements and posture), and also on nutritional advice and the beneficial impact of good diet on health. Since 2003 in Switzerland, following advice from Neuchâtel University’s Swiss Institute for Health in the Workplace and aided by a company expert in ergonomics, Colas has worked with suppliers on adapting site equipment to improve the working conditions of employees (raising footplates, standardizing accelerator and brake pedal positions, etc.).

In France, Group prevention policy has progressed, bringing it in line with the 2005-2009 workplace health plan and the government reform of French workplace health and safety legislation. Work is under way with government medical officers for an acceptable and pragmatic application of the reform.

The success of workplace safety initiatives conducted by Colas in the field each year is illustrated by the numerous prizes and trophies that are won.

The company has an annual safety competition to reward the profit centers and subsidiaries that have achieved the best safety figures, both in France and internationally.

Numerous subsidiaries and profit centers have also won prizes and awards from external organizations for their excellent safety results:

in France:
- USIRF 2005 Safety Competition: 8 prizes out of 16 awarded, including 3 first prizes (Colas Rhône-Alpes, Sacer Atlantique Brest Agency, Colas Sud-Ouest Montauban profit center);
- FNTP 2005 Safety Competition: prize in the “Workplace Health and Safety Management System” category awarded to the Sacer Atlantique Brest Agency;
- Pipeworks Safety Competition: award won by Spac Pipeline Agency in Bordeaux and in the under-50 employee category, Novello won first prize (Colas Sud-Ouest);

in Ireland:
- National Irish Safety Organization (NISO): Occupational Safety Award won by Chemoran Ltd, Cold Chon (Galway) Ltd, Sligo Depot for their excellence in workplace health and safety;

in the United States:
- National Stone, Sand & Gravel Association (NSSGA): Safety Achievement Awards won by a number of Baxtall companies (BPM, Westville Quarry for twenty years with zero lost-time accidents; BPM, Vandemark Quarry for nineteen years; IA Construction Co., Pittsfield for sixteen years);
- Missouri Limestone Producers Association: Special Safety Commendation awarded to Southeast Missouri Stone Company (Delta) for twelve years with zero lost-time accidents;
- Southern California Contractors Association: Safety Achievement Award given to Sully-Miller which recorded 850,000 hours worked with zero lost-time accidents;

in Canada:
- Workers Compensation in British Columbia: COHR Certificate of Recognition given to Lafrentz Road Marking B.C. Division (Canadian Road Builders);
- Alberta Roadbuilders & Heavy Construction Association Safety Award given to E. Construction Ltd Works Alberta for over 200,000 hours worked with zero lost-time accidents;

in Asia:
Trends in the Group’s safety indicators

<table>
<thead>
<tr>
<th>Year</th>
<th>Mainland France</th>
<th>Frequency rate</th>
<th>Annual severity rate</th>
<th>Safety index</th>
<th>Fatal work-related road accidents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>18.98</td>
<td>0.82</td>
<td>15.56</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>2003</td>
<td>16.40</td>
<td>0.69</td>
<td>11.32</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>2004</td>
<td>15.42</td>
<td>0.69</td>
<td>10.64</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>2005</td>
<td>14.56</td>
<td>0.66</td>
<td>9.61</td>
<td>3</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>International</th>
<th>Frequency rate</th>
<th>Annual severity rate</th>
<th>Safety index</th>
<th>Fatal work-related road accidents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>8.61</td>
<td>0.23</td>
<td>1.98</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>2003</td>
<td>8.97</td>
<td>0.24</td>
<td>2.15</td>
<td>7</td>
<td>0</td>
</tr>
<tr>
<td>2004</td>
<td>7.92</td>
<td>0.19</td>
<td>1.50</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>2005</td>
<td>9.20</td>
<td>0.25</td>
<td>2.30</td>
<td>6</td>
<td>5</td>
</tr>
</tbody>
</table>

Progress achieved in frequency rates around the world since 1995

Road safety

The Road Safety program

In 2005, during the second European Road Safety Convention, Alain Dupont signed the European Road Safety Charter at an event attended by Dominique Ristori, Director at the European Commission, Energy and Transport. Strengthened by its experience and the good results obtained in France, the Group has decided to pursue its road safety policy and extend it to the rest of Europe.

The goal of the Charter is to reduce the number of road accidents involving third parties by 25% throughout the Group’s European subsidiaries (60 companies in 15 countries) by 2008.

In France, the number of road safety initiatives has increased again. The number of drivers who have received training rose from 15,300 to 18,700 between June 2004 and June 2005. Since 2002, over 6,200 driving audits and almost 3,000 post-accident analysis reports have been carried out.

This commitment to progress is manifested by sustained improvement in the results obtained and a continual drop in the frequency of accidents with liability, although fleet size has increased greatly to keep pace with Group development.

Comparative trends of number of accidents and size of fleet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of vehicles</td>
<td>13,746</td>
<td>14,206</td>
<td>14,578</td>
<td>17,223</td>
<td>19,694</td>
<td>20,372</td>
<td>20,588</td>
<td>21,431</td>
<td>22,509</td>
<td>+63%</td>
</tr>
<tr>
<td>Number of accidents with third party liability</td>
<td>3,024</td>
<td>2,583</td>
<td>2,562</td>
<td>2,858</td>
<td>2,886</td>
<td>2,552</td>
<td>2,334</td>
<td>2,296</td>
<td>2,342</td>
<td>−22%</td>
</tr>
<tr>
<td>Frequency</td>
<td>0.220</td>
<td>0.182</td>
<td>0.176</td>
<td>0.166</td>
<td>0.147</td>
<td>0.128</td>
<td>0.113</td>
<td>0.107</td>
<td>0.104</td>
<td>−53%</td>
</tr>
</tbody>
</table>
DEVELOPING SOCIAL DIALOGUE

Organizing working time in France

Colas businesses have a strong seasonal nature. In France, an annual quota of hours was implemented in order to meet the fluctuating demand in labor through company-wide agreements that make it possible to calculate work time on the basis of an annual quota of actual hours worked, so that production can be adapted to local weather conditions and/or work-on-hand. In this form of organization, overtime is paid at the end of the annual period.

Outside France, subsidiaries operate according to local labor legislation, which varies greatly from country to country.

Work-Time Management Plan

A Work-Time Management Plan was implemented in France for Group companies at the end of 2002. The long-term plan makes it possible, on a voluntary basis, for employees to save up days of vacation with the aim of creating “early retirement leave”. If an employee uses his or her “early retirement leave”, an additional employer’s contribution is made.

In some countries where business is year-round (such as Morocco), it is possible for employees to accumulate leave over a number of years to take advantage of longer leave periods at a later stage.

Employee representation and collective labor agreements

By the very nature of the Group’s highly decentralized economic structure, labor relations are organized at the level of each company and profit center, in the form of meetings of employee works councils. Some 326 such bodies were in place at the end of 2005. This policy of decentralized labor relations enables the Group to take greater account of the desires expressed by employees and to provide answers that are best suited to each local situation on matters of employment, training, safety, working conditions, health, etc.

In other countries, in line with legislation and local customs, there is constant dialogue with representatives of the labor force to improve working conditions, workplace health and site safety, and to sustain a policy of fair salaries.

PLAYING AN ACTIVE ROLE IN LOCAL EMPLOYMENT

The multi-cellular form of Group organization enables greater development of local job opportunities by delivering material and financial aid to employment initiatives targeting disadvantaged people:

- partnerships with youth employment schemes in Poissy and Clichy, in the Paris suburbs, as part of a local “return to work” scheme: individual sponsorship for unemployed people by Group employees;
- development and continuation of “Passerelles entreprises” initiatives in the Paris area, along with numerous industry players (FRTR, SPARR, professional organizations, companies, etc.) and public-sector partners (State, Region, Departments, Towns, government employment agencies) for selection of candidates and design of training packages;
- coordination with local training and work opportunity organizations (regional groups of employers) in the context of tramline construction projects in the cities of Nantes, Le Mans, Grenoble, Lorient and contracts in the department of Haut-Rhin;
- work opportunities for people who are unemployed or being retrained, in partnership with recruitment consultants Cad’Action in the west of France, Neptune RH in the Isère department (32 job seekers benefited from operational training in 2005);
- work opportunities for priority job-seekers involving 10,000 work hours on eight different Colas Centre-Ouest contracts; and over 600 hours in partnership with temporary employment agency Adecco on a construction contract for the town of Tarbes in southwest France;
- specific recruitment in the context of a Contrat Initiative Emploi (two jobs at Somaro);
- work opportunities in partnership with government employment agencies in the context of the Tamarind Road project in Reunion Island;
- work opportunities in partnership with local technical services in New Caledonia.

Youth employment scheme in Mulhouse

Work opportunities for 10 young people with no formal qualifications on the Mulhouse tramway construction project were provided in partnership with a number of local public organizations. With individual on-site supervision through a company system of one-to-one mentoring, each of the young people followed a 12-week preliminary course, followed by training to professional qualification level. Eight of the ten candidates qualified for the diploma, two of whom were hired directly by the Group. The remaining six were hired by other construction companies.
Other examples of this type of initiative for local training and job opportunities include:
- an operation called "A day, a young person and a company" on Reunion Island;
- sponsorship of the Lougnon de Saint-Paul junior high-school on Reunion Island for the Reporter TP operation: national first prize with honors won by the students for their report on the la Savane viaduct contract;
- North American scholarships (Canada: University of Sherbrooke and the École Technique Supérieure engineering school in Montreal; United States: South Georgia Technical College).

**INTERNAL COMMUNICATIONS:**

**STRAIGHTFORWARD ACTION**

Corporate communications operations help promote corporate values in a Group which has a high level of geographical dispersion. Its personnel is drawn from many different places, countries and cultures and their number is constantly rising, largely because of sustained growth through acquisition. The principal aim of such operations is to bring people together so that they can share experiences and get to know other members of the Group better. This straightforward approach helps to create loyalty and stability in the workforce.

As a complement to the conventions and meetings organized regularly at the level of subsidiaries, geographical zones and business areas, all Group employees have available to them informational or management tools, films and internal press coverage of topics selected because they illustrate and affirm the messages delivered during events and help to develop general knowledge of all the Group businesses.

**Some 2005 Group Conventions**

- Group Convention: 1,215 participants from 30 countries, focusing on the Group’s inalienable principles;
- Workshop Managers’ Convention: 403 participants from 27 countries;
- Convention of French Environment Coordinators: 64 participants;
- Human Resources Convention: 333 participants from 10 countries;
- Safety Coordinators’ Convention: 55 participants from 11 countries.

**Environment**

In 2005, the Environment Division continued to structure its plan of action from transversal links with other corporate-level departments, to setting up standard Group-wide indicators and organizing a network of ISO 14001 correspondents and auditors. The main principles of the action plan are as follows: precaution, scientific rigor concerning the use and communication of figures, controlling risks, continuous improvement and principle of proximity for local evaluation of impact.

**ENVIRONMENT AND OFFERS**

Colas must endeavor to offer its customers a renewed line of services, designed with accountability in mind regarding environment, health and safety. This is a key issue because the Group’s main goal is customer satisfaction, and because the customers themselves are at the heart of broader societal challenges.

Infrastructure, when it is well designed, well built, and above all, well maintained, can optimize the economic efficiency of the investment and the use of public resources because service-life is optimized. This rather evident concept is often left by the wayside due to short-term requirements or inappropriate legal frameworks. In France, where the Government has pulled the plug on funding for innovation, and has thereby cut back on research, and where recent reforms tend to benefit the lowest bidder – therefore the least innovative bidder – Colas chose to continue to support research and development. The Group will be able to continue to offer new services and products that are perfectly adapted to its markets.

New public procurement contract law, Private Finance Initiative contracts, Public Private Partnerships, and long-term maintenance contracts are the cornerstones from which the Group shall launch its efforts. Over the last several years, in Canada (Alberta), Great Britain (Portsmouth) and Hungary (M5 Motorway), Colas subsidiaries have begun working on projects that help enrich their experience, test and prove their methods and prepare for growth, over time, of this type of contract, regardless of the country.

As for new products, the Group’s goals remain unchanged: performance, customer service and efforts in favor of sustainable development. Saving energy (and the reduction of greenhouse gas emissions), substitution and noise reduction are the main focus.
Energy saving

Environmentally-friendly, Economical, Energy-saving or 3E asphalt concrete is manufactured at temperatures of roughly 115°C (bitumen as such is manufactured at 400°C whereas its traditional competitor – cement clinker – requires more than 1,500°C, i.e., nearly 40°C less than conventional mixes, which means that the technique saves more than 10% energy. 3E asphalt mix was tested in France at the end of 2004 and once again in June 2005 under the patronage of French government services. The results are in line with forecasts, sometimes even better. Products in the 3E line are ready to be launched at the beginning of 2006.

Substitution and eco-design

In 2005, a new European regulation called REACH (Registration Evaluation Authorization of Chemicals) will be applied. The Group has had a close eye on this regulation from its start-up and has already anticipated several of its measures with years of research on the elimination or reduction of toxic and hazardous substances in its products. This regulation will have little impact on Colas’ product line but will require greater vigilance as regards purchasing.

An ongoing preoccupation concerning the source of energy used, i.e., excessive dependence on crude oil, has led the Group to endeavor to develop products coming from non-oil based sources. This is how research teams designed Vegecol (plant-based binder). Group know-how will be used to test other components and substitutes for bituminous products using vegetable substances in 2006, with launching scheduled for 2007, even if products from the oil and petrochemical industry will remain dominant for many years to come.

It is important to highlight the strong demand for Vegecol binder, which won an award from the IRF (International Road Federation) in 2005, more than 60 Vegecol projects were carried out (compared to 4 in 2004) and 600 tons of binder were applied (less than 60 in 2004). Vegecol is a genuine substitute for bitumen. It is manufactured with natural products such as vegetable oils and resins that – once they have been extracted and purified in a specialized industrial chain, and then mixed – produce a bioproduct with no hazardous or toxic compounds. Vegecol offers exceptional mechanical performance, better than bitumen, in addition, it is translucent and can be colored. Last but not least, in addition to the fact that it is manufactured with renewable raw materials, Vegecol is an asset for the environment because its manufacturing temperature is 30% less than other products, which means a smaller amount of energy is required and less greenhouse gas is given off.

In the road paint manufacturing industry, Colas developed Cellmark, the first water-based road marking product that remains visible at night and in rainy weather and contains no volatile solvents. The second new product tested in 2005 for a 2006 launching is called Matpack, a road marking product that accelerates drying, making it possible to open sites back up to traffic more quickly. It thus improves productivity on road marking worksites and satisfies road users.

The subsidiary Resipoly Chrysor designed a new, solvent-free aqueous aliphatic polyurethane varnish called Resithan W, for industrial and decorative flooring in high-tech sites. It is the first of a new product line that targets the elimination of all solvents. Substitution policies are also being applied to the manufacturing cycle: non-stick coating on spraying equipment is being replaced by colza oil; workshop solvents are being replaced by laundry-additive products and bacterial solutions; in Denmark, use of chlorinated solvents at Colas Danmark has dropped from 5,000 liters to less than 100 liters a year, thanks to a change in their method of analysis.

Prosing, a newcomer in the Group, offers award-winning substitutes

The road marking production and application company joined the Group in 2005 with a solid background in environmental protection and a long list of industry awards and prizes including “Eco-Product”. Over the last few years, it has developed: – lead-free color products; – methacrylic cold surface dressings with low VOC emission (Volatile Organic Compound); – solvent-based paint with high toluene-free dry extract (less than 30% of solvent); – aqueous phase products (< 5% of VOC) without glycol ether.

Noise

Colas has made major investments over the last fifteen years to develop improved performance noise-reducing products that cut rolling noise by several decibels. When frontage residents are asked what bothers them most, rolling noise is often cited, especially in big cities. Noise is a broad societal issue that is at the top of many local decision-makers' agendas.

Ten years after Colsoft, Rugosoft received the European Golden Decibel award for 2005, in addition to a prize at the International Road Federation meeting in Bangkok. The surfacing product combines high-level safety and major noise absorption (even to eight decibels). At the end of 2005, R&D teams developed a noise-reducing mix that performs even better, with a decrease of nearly nine decibels.
RECYCLING

In light of the fact that the Group is one of the leading manufacturers and users of construction materials, recycling is another fundamental line of Colas’ action in favor of sustainable development. There are four methods to recycle and reuse waste in road techniques.

The first of these consists in adding waste to “secondary raw materials” to offer new properties to the roadway: this is a “win-win” situation for producers of waste and coproducts as well as for the user market. Colas has longstanding experience and know-how in this field with, for example, Colsof, a noise-reducing asphalt mix that contains fine rubber powder from used tires; Sorinflex, an eye-pleasing surfacing product that contains mirror-glass waste, the Fractal Wall, a noise barrier that contains waste wood, and more. In 2005, a new product called Compogom was developed for road base courses using crushed tires.

The second involves the recovering of wastes from the road industry and the construction industry as a whole. The first Group recycling platforms in France were launched in 1975 by Les Docks d’Illy and in 1989 with Sarm in Strasbourg. Colas then began a more widespread implantation of recycling units equipped to treat a variety of materials, such as dirt debris with the Ecossol process which transformed 250,000 tons of slag in Lorraine in 2005. When reusing this type of waste, the Group must, however, take into account inherent uncertainties. Colas was thus obliged to close down its Granufos slag transformation unit near Marseille along with Écoballast, the ballast recycling business at Seco-Rail.

The fourth involves the government policies which, acting on behalf of public interest, impose the use of sub-normal materials with mediocre technical characteristics, including bottom ash from household waste incineration plants and molding sand. These materials are used only if specifically required by special technical specifications or if they are part of a subsidized project. Colas handles, for example, more than 40% of the bottom ash produced in the Greater Lyon area. The Group also reused 100,000 tons of molding sand in Nord-Picardie in 2005. Colas keeps a watchful eye on this type of waste to make sure that there is no impact on the structures’ quality or durability.

In all, reuse and recycling represent more than 5 million tons of materials in France, i.e., nearly 15% of the Group’s aggregate production in France which is equal to the total production of 12 quarries.

ENVIRONMENTAL PROTECTION: ACTIVITIES AND PROJECTS

In 2005, throughout the Group’s subsidiaries, business in the field of environmental protection continued to develop, via Coisson with an ordinary waste unit near Paris, Picheta for construction debris or durability.

Several projects involving environmental issues were completed in 2005:
- application of 150,000 m² of Coletanche for a watertight storage facility belonging to Borax near Dunkerque (Colas Nord-Picardie);
- development of a Greenflex process designed to allow for the sowing of grass seeds on landscaped parking lots.
– HQE (high quality environmentally-friendly) rehabilitation of housing near Paris, in Villemoisson-sur-Orge (Colas Bâtiment);
– building of reservoir-pavement under the parking lot of a shopping center in Gardanne with recycled tire materials (Draingom process);
– pollution clean-up in Valernes involving underground water tables at a former chemical plant site that had polluted two mountain streams (Pollution Service).

Maintaining a dialogue with society

Because of the nature of its business, Colas delivers a response to many demands of society at large. As a builder of infrastructure, the Group is positioned at the core of economic and social life.

CONTRIBUTING TO THE TRANSMISSION AND SHARING OF KNOWLEDGE

While acknowledging the different choices and aims of the public and social spheres of influence, Colas contributes – from a private sphere perspective – in various forms, based on feedback received over many years on all continents and in all configurations. These include public-private partnerships, programs such as IMAGE, joint research projects, technology transfers in countries where the Group is not established, participation in, or organization of, symposia and conferences and international, educational, trade or general public fairs and exhibitions.

IMAGE – A tool for evaluating the state of the road infrastructure

Somaro has developed a vehicle fitted with a video camera, a GPS system and an inertial navigation unit that records and digitizes the road and its environment as it moves along. Every image is geo-referenced and all road equipment and features are localized or measured (road markings, signs and signals, lateral obstacles, road width, bend radius, etc.). The survey builds up a database that can be used as a basis for management of all road equipment. The use of three-way references makes it possible to calculate angles of visibility at any point in the road and to check that road markings are correct at the point in question. The equipment is a highly valuable tool for managing road infrastructures and ensuring better scheduling of surface and equipment maintenance and refurbishment.

Operations carried out in 2005:
– completion of a survey of 4,000 km of roads for the Department Council of the Marne;
– altitude survey of areas subject to flooding for the Paris Region Highways Department;
– survey of roads for the Orly Airport platform;
– survey of equipment and visual analysis of the state of the roads in a business park located near the town of Tours.

Technology transfers

In a number of countries where Colas does not operate, technology transfers have been put in place for the benefit of local administrations:
– in Malaysia and Mexico: assistance with mix design of thin bituminous road surface;
– in South Africa: assistance with reformulation of a policy for light surface dressings.

World Congress on Emulsion

Colas launched the first World Congress on Emulsion in 1993. The aim of the Congress is to bring together at regular intervals specialists in the chemical-physical emulsion process from all countries and all areas of industry (paints, food, cosmetics, phytosanitary, pharmaceutical, photography, inks, detergents, plastics, blumen, etc.) with the academic world, to encourage the transfer of knowledge. Following the success of the first Congress, which attracted 1,000 participants, it became a regular event. The next Congress will take place in Lyon in 2006.

THE CONTRIBUTION OF SUBSIDIARIES AND PROFIT CENTERS TO COMMUNITY LIFE

In France, in addition to playing an active role in various local work-opportunity operations that form part of Group human resources policy, participation in local community life mainly takes the form of sponsorship of cultural events (more than a dozen) and sports teams (over 100) that give voice to the values of community spirit and service which pervade the Group and its teams.

Outside France, these initiatives are of an even greater variety and reflect the diversity of the many countries in which Colas operates:
– 73 community support actions working with NGOs in the field;
– 31 cultural sponsorship actions;
– roughly one hundred sports events or teams sponsored.

There has also been financial support for initiatives to aid devastated communities following hurricane Katrina in the United States and the participation of employees who volunteered for the Canadian “Adopt-a-Highway” scheme consisting of roadside clean-up programs in the Province of Alberta.
In Madagascar, Colas and the Vanilla Road

Colas employees who are working on the Vanilla Road project in Madagascar are fully aware of what this 300 km-long infrastructure represents for the population in terms of development; the challenge is to open up the “Malagasy black gold triangle”, constituted by the towns of Sambava, Vohemar and Antalaha, which produces half of the world’s supply of vanilla. Colas is doing its utmost to optimize the outcome of the contract for the benefit of the local community, to base camp structures that can be redeployed, training for local labor, health education in villages crossed by the road. Colas has never abandoned the island of Madagascar, even in periods of economic and political tension. Construction of the Vanilla Road is yet another occasion to demonstrate the commitment Colas has to the country and a reminder of the real significance of the profession of road building.

ENCOURAGING THE SPREAD OF IDEAS AND KNOWLEDGE OF THE WORLD TO COLAS EMPLOYEES AND EXTERNAL PARTNERS FOR BETTER UNDERSTANDING OF SOCIETY

The public relations policy of the Colas Group covers three major areas: the arts, through the Colas Foundation, which brings modern art to the workplaces of Group employees; the humanities, social and political science and economics, through the Colas Circle, which invites contemporary thinkers and major players in modern society as a whole to freely express their opinions on a key topic of their choosing; and science, with the 2005 creation of the Colas Science Symposia, in partnership with the acknowledged French scientific journal La Recherche, which brings scientists to the Campus for Science and Techniques at Magny-les-Hameaux to talk on topics such as physics, chemistry, technology, computer science and mathematical and computer modeling. Last but not least, Colas is also associated with other events such as a long-standing association with the Nantes Jazz Festival and in 2005, with a partnership with the cities of Nantes and Amiens for the Jules Verne centenary celebrations.

2005 guest speakers at the Colas Circle

– Patrick Légeron, Psychiatrist at the Sainte-Anne Hospital Center in Paris: “The psychology of change”;
– Catherine Wihtol de Wenden, Director of Research at the CNRS: “Should we open the borders to economic migration?”;
– Michel Serres, Member of the Académie Française: “Globalization”;
– Marcel Bozonnet, Director General of the Comédie Francaise: “The Comédie Française – a theatre and a business”;
– Pierre-Cyrille Hautcoeur, Professor at the University of Paris I Panthéon-Sorbonne: “Financial systems and the Franco-German decline: a long-term perspective”.

Three Colas Science Symposia in 2005

– “Forecasting climate” with Jean-Claude André, Director of CERFACS, the European center for advanced research and training in scientific calculation, and Philippe Courtier, Director of the École Nationale des Ponts et Chaussées engineering school;
– “Can we reduce CO₂ in the atmosphere – through geological storage?” with Christian Fouillac, Director of Research at the BRGM, the bureau of geological and mining research, and François Guyot, Professor at the Denis-Diderot University (Paris VII) and Director of the Mineralogy Department;
– “Nanotechnologies to support technological development” with André De Haen, Professor at the Faculté Polytechnique of Mons University, Belgium, and Jean-Christophe Dumetz, Director General of Nanotech SAS in Aix-en-Provence.
Outlook

In 2005, Colas had a remarkable year, with a sharp increase in revenue, net profit and investment. Revenue totaled 9.5 billion euros (+18.9%) for a Group share of net profit at 307 million euros (+22.3%). Cash flow reached 783 million euros (+25%) with net investments at 495 million euros, a debt-free balance sheet and a positive net cash position of 415 million euros.

Work-on-hand at the end of January 2006 rose to 5.23 billion euros, up nearly 17% (16% in mainland France and 18% in French overseas departments and territories and international business units), compared to the end of January 2005. In France and abroad, the need for urban development and infrastructure remains high. The Group has undertaken a great number of projects and many others are currently being studied, making it possible to envisage good business volumes for the first half year of 2006. Even if doubts surrounding the economy, budgets and weather encourage a certain degree of caution, the profile for business in 2006 appears to be similar to that of 2005.

New acquisition projects are being targeted, some of which could come to a successful conclusion during 2006, both in France and abroad.

Depending on the outcome of these projects and on the confirmation of positive market trends during the second half-year, Colas should pass a major milestone in its profitable development strategy, with revenue over the 10 billion-euro mark. This is made possible by a strong, unchanging foundation based on a network of profitable business units, the majority of whose business is not highly cyclical, a growing stake in high-performance industrial activities, more than 95% of revenue made in developed countries with no exposition in unstable countries, a solid financial foundation, a simple, flexible organization with more than 1,200 business units firmly anchored in their local markets and 60,200 men and women hard at work worldwide.
Colas

Group Management
# INTERNATIONAL

## INTERNATIONAL WEST

### NORTH AMERICA
- Georges AUSSIEIL  
  Vice-President, Colas Inc.  
  President, Barrett Industries Corp.
- Randie ELLER  
  Vice-President, Colas Inc.  
  President, Nello Teer Inc.
- Louis GABANNA  
  Vice-President, Colas Inc.  
  President, ColasCanada Inc.
- Jim WEEKES  
  Vice-President, Colas Inc.

### CANADA
- Normand BEDARD  
  President, Sintra Inc.
- Gilbert BRULOTTE  
  President, Canadian Road Builders Inc.
- Lorne DAVIES  
  President, Terus Construction Inc.
- Jacques MICHEL  
  President, Works Alberta Inc.

### UNITED STATES
- Gordon CRAWLEY  
  President, Colaska
- Robert DOUCET  
  Northeast Operations
- Tim GOSSMAN  
  President, South Construction
- John R. KULKA  
  President, HR Inc.
- Ric NEUBERT  
  President, Delta Companies Inc.
- W. Stuart PATTerson  
  President, Bismark Group
- Vic SERRI  
  President, Sully-Miller
- H. Tommy THOMPSON  
  President, Sloan Construction
- A. Frank WHITAKER  
  President, Reeves Construction Co.

## NORTHERN EUROPE

### BELGIUM
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  Manager, Sereg Belgium

### DENMARK
- Hans Oluf KROG  
  Manager, Colas Denmark

### ESTONIA
- Peeter TAMM  
  Manager

### FINLAND
- Olli RUOTSALAINEN  
  General Manager, Valtatie Oy

### ICELAND
- Sigfus SIGURDSSON  
  General Manager, MH Colas

### UNITED KINGDOM
- John KILLEEN  
  President, Colas Teoranta

### ISLE OF MAN
- Stephen LOWE  
  Manager

### SWITZERLAND
- Jean BEAUVERD  
  President, Colas Suisse

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  Deputy Managing Director, Colas GmbH

### AUSTRIA
- Andreas WIRTH  
  Manager, Colas Austria

### GERMANY
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  Manager, Colas Bauechemie

### HUNGARY
- Szabolcs SIDO  
  General Manager, Colas Hungary
- Géza BAGDI  
  General Manager, Debmat Rt

### SLOVAKIA
- Jaroslav JARABEK  
  Manager, ISKosice

### PORTUGAL
- A. Frank WHITAKER  
  President, Reeves Construction Co.

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  Regional Manager, Southern Africa – Indian Ocean

### DJIBOUTI
- Karim HAMDAN  
  Manager

### MADAGASCAR
- Frédéric ROUSSEL  
  Manager

### MAURITIUS
- Manuel CARPRAUX  
  Manager

### MAYOTTE
- Serge CASINO  
  Manager

### SOUTH AFRICA/NAMIBIA
- Hugues de CHAMPS  
  Manager

### WEST/CENTRAL AFRICA
- Didier CALBRY  
  Regional Manager

### BENIN
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  Manager

### GABON
- Gilles DUCHATEL  
  Manager

### MOROCCO
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  Regional Manager

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