COLAS in 2008

• **Good performance**
  ➢ **Growth in business with revenue at €12.8 B (+9.6%)**
  ➢ **Group share of net profit at €490 M (+3.4%)**
• **Able to adapt to level of activity in 2009 that is difficult to forecast**
• **Proposed dividend of €8.75 per share (+2.9%)**

The Board of Directors of Colas, chaired by Mr. Hervé Le Bouc, met on February 24, 2009 to finalize the financial statements for fiscal 2008.

**Consolidated key figures – in millions of euros**

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<tbody>
<tr>
<td>Revenue</td>
<td>12,789</td>
<td>11,673</td>
<td>+ 9.6%</td>
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<tr>
<td>Profit from operations</td>
<td>682</td>
<td>635</td>
<td>+ 7.4 %</td>
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<tr>
<td>Net profit</td>
<td>495</td>
<td>481</td>
<td>+ 2.9 %</td>
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<tr>
<td>Net profit (Group share)</td>
<td>490</td>
<td>474</td>
<td>+ 3.4%</td>
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<tr>
<td>Cash flow from operations</td>
<td>1,184</td>
<td>1,099</td>
<td>+ 7.7%</td>
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**Revenue: 12.8 billion euros (+9.6 %)**

Consolidated revenue rose 9.6% to 12.8 billion euros. The breakdown of business figures shows that mainland France has recorded 6.8 billion euros and international business units including French overseas departments and territories posted 6.0 billion euros. Europe (including France) and North America represented 93% of total Group revenue. With identical exchange rates and comparable business structures, the increase in revenue amounted to 7.6%.

The first half-year was witness to sharp 14% growth, boosted by good work-on-hand and favorable weather conditions in line with 2007. The second half-year, with 6% growth, was marked by a slowdown in mainland France as of the month of August.
In mainland France, where the road segment represents 75% of total activity, revenue is 4.9% higher than the previous year (2.1% with comparable business structures). In the French overseas departments, business increased 7.5% (2.7% with comparable business structures).

In the Group’s international business units and French overseas territories, revenue rose 16.3% (15.7% with identical exchange rates and comparable business structures). In Europe, growth was strong (24% and 21% with identical exchange rates and comparable business structures), backed notably by full-year consolidation of Spie Rail in Great Britain and Colas companies in Croatia along with a number of contracts in central Europe (Hungary, Slovakia, Romania). North America performed well, with an increase in revenue totaling 1.6% - in point of fact 6.4% with identical exchange rates and comparable business structures. In the rest of the world, Colas companies continued to benefit from an ongoing dynamic market in Morocco and mining contracts in Madagascar.

**Net profit (Group share) up 3.4% at 490 million euros**

In 2008, against a less favorable economic backdrop that was made even trickier by as-yet-unheard-of swings in raw material prices (bitumen), almost every Group company confirmed the good performance figures posted in 2007. Therefore, profit from operations totaled 682 millions euros, a 7.4% increase. The Group share of net profit rose 3.4% to 490 million euros. Cash flow from operations totaled 1.2 billion euros, enabling the Group to finance net investments of 658 million euros, even if, as of the month of September, the program was tailored to fit the changing economic environment.

**Net profit at Colas**

Net profit for parent company Colas amounted to 327.7 million euros, compared to 278.5 million euros in 2007.

**Dividend 2008**

The Board of Directors has decided to put forward a proposal to the General Meeting of Shareholders on April 15, 2009 to pay out a net dividend of 8.75 euros per share, a 2.9% increase over the fiscal 2007 dividend (8.50 euros).

**Outlook**

Work-on-hand at the end of January 2009 remained at a high level with 6.3 billion euros, even if it is 8% lower than that posted at the end of January 2008. The decrease must, however, be put into perspective given the particularly elevated level of the January 2008 figures. Excluding four major projects that are exceptional in scale, the drop in work-on-hand composed of conventional business totals only 4%.

Business in 2009 got off to a slower start due to harsh winter weather conditions that had not been seen for the last few years.

The level of business for 2009 will depend on the following factors:

- the impact of the financial crisis on public and private investment (in France, the level of investment budgets of local authorities will be decisive),
the degree of efficiency of the stimulus plans that have been launched in a number of countries, which are generally speaking advantageous to the Group’s business (transport infrastructure, notably roads),

- changes in the price of oil (bitumen) - if the prices were to remain at their current level, this would mechanically reduce revenue in 2009 but would help decision-makers save money on the cost of their projects.

In France and in Europe, the road segment could post a slight decrease, unless the Group wins a series of major PPP-financed contracts it is targeting. In the international business units, outlook seems to be more positive in North America (Colas companies in the United States and Canada could reap great benefit from massive stimulus plans), along with Morocco and the Indian Ocean.

The railway sector should be boosted in France by a nationwide rail network upgrade plan. The waterproofing business has good work-on-hand and the road safety activities could experience slight growth.

In this context, a provisional hypothesis for revenue in 2009 has been set at 12.3 billion euros. The Group’s network of 1,400 business units worldwide has the capacity and reactivity to adapt to this level of activity if the hypothesis were to be confirmed. Should a gap with this hypothesis - positive or negative - come to be, rapid measures have been foreseen. Colas will maintain its focus on profitability rather than volume, will continue to make essential short and medium-term investments, notably in industries, and thus will be ready to respond to the major transport and urban development infrastructure needs in France and abroad, above and beyond today’s crisis.