COLAS
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Colas, a French Société Anonyme with share capital of 46,981,748.50 euros
RCS Nanterre 552 021 314 02323

IN 2012
A LEADER IN THE CONSTRUCTION AND MAINTENANCE OF TRANSPORT INFRASTRUCTURE AROUND THE WORLD
MEETING THE PLANET’S MOBILITY, URBAN DEVELOPMENT AND ENVIRONMENTAL CHALLENGES.

With a network spanning nearly 50 countries and all five continents, Colas operates in every facet of road construction and maintenance, as well as all other types of transport infrastructure and urban development. The Group boasts two operating divisions:

- **Roads**, the Group’s core business, account for more than 80% of its total activity, including:
  - the construction and maintenance of roads, highways, runways, ports, logistics hubs, urban development, reserved lane public transport networks for buses and trams, recreational facilities, environmental projects, etc. along with civil engineering and building in certain regions;
  - upstream activities involving the production and recycling of construction materials (aggregates, emulsions and binders, asphalt mixes, ready-mix concrete, bitumen) through its tight-knit network of production sites;
- **Specialized business activities** that expand Colas’ product and service offering:
  - Waterproofing: production of impervious membranes, and work involving roofing, siding, cladding, waterproofing of buildings, sidewalks and roadways with mastic asphalt;
  - Railways: construction, renewal and maintenance of railway networks (high speed and conventional lines, trams, metros);
  - Sales of refined products to third parties: base oils, waxes, paraffin, fuel, manufactured by SRD (Société de la Raffinerie de Dunkerque);
  - Road Safety and Signaling: manufacture, installation, maintenance of road equipment (safety, signing, road marking, traffic management);
  - Pipelines: installation and maintenance of pipelines for fluids (oil, natural gas, water) and dry networks (electricity, heating, telecom).

Colas is also a stakeholder – generally for a minority share – in infrastructure concession and management companies, notably in Cofiroute, in which it has a 16.7% stake.
BOARD OF DIRECTORS
AS OF APRIL 16, 2013

Hervé Le Bouc
Chairman and Chief Executive Officer

Christian Balmes
Director

François Bertiè
Director

Olivier Bouygues
Director

Louis Gabanna
Director

Thierry Genestar
Director

Jean-François Guillemín
Director

Jacques Leost
Director

Colette Lewiner
Director

Philippe Marien
Permanent Representative of Bouygues SA

Thierry Montouché
Director

Jean-Claude Tostivin
Director

Gilles Zancanaro
Director

AUDITORS

KPMG Audit IS SAS
Statutory Auditor

Mazars
Statutory Auditor

KPMG Audit ID SAS
Substitute

Thierry Colin
Substitute

(1) if approved by the Annual General Shareholders’ Meeting on April 16, 2013.
€13.0 BN
REVENUE
OF WHICH 44% OUTSIDE OF FRANCE

€302 M
NET PROFIT
ATTRIBUTABLE TO THE GROUP

REVENUE BY BUSINESS SECTOR

Road construction 67%
Sales of construction materials 15%
Waterproofing 5%
Railways 5%
Sales of refined products 3%
Road Safety and Signaling 3%
Pipelines 2%

REVENUE BY GEOGRAPHIC ZONE

France 56%
North America 20%
Europe (excl. France) 15%
Rest of the world 9%

CONSTRUCTION MATERIALS

8th largest worldwide
AGGREGATES
683 quarries
102 million tons

1st largest worldwide
EMULSIONS
138 emulsion plants
1.6 million tons

1st largest worldwide
ASPHALT MIX
567 mixing plants
42 million tons

READY-MIX
CONCRETE
212 concrete plants
2.8 million m³

BITUMEN
2 bitumen plants
1.1 million tons

62,800* EMPLOYEES
50 COUNTRIES ON 5 CONTINENTS
100,000 PROJECTS
800 WORKS CENTERS
1,400 MATERIAL PRODUCTION SITES

*As of December 31, 2012 (average: 66,500).
Assert our position as a global leader
in the construction and maintenance of road infrastructure, and in transport infrastructure as a whole.

Strategy

Mission

Be a reference and a preference for customers, employees and stakeholders, in our core business — the building and maintaining of today’s and tomorrow’s transport infrastructure — as well as in our specialized businesses.

Values

Endeavoring on a daily basis and on every level to be:
Entrepreneurial managing risks with rigor, being a strategist, being collaborative
Pioneering and innovative groundbreaking, anticipating
Responsible safety and self-fulfillment for employees, environment, solidarity, ethics and transparency.
INTERVIEW WITH HERVÉ LE BOUC
CHAIRMAN AND CEO OF COLAS

Despite a difficult economic backdrop, Colas held up well in 2012, with revenue totaling 13 billion euros, up 5% from 2011. Net profit attributable to the Group remained solid at 302 million euros, even if it did drop 10%. 2012 was also witness to the launching of a number of programs targeting improved profitability.

HOW DO YOU EXPLAIN THAT REVENUE IS UP 5% IN A SLUGGISH GLOBAL MARKET?
Colas held up well in 2012, a good performance made possible by our richly diverse network of locations and businesses. Colas has footholds on all five continents, in nearly 50 countries, not just in Roads, but also in Railways and other specialized activities. The progress made in some areas and business sectors offset the occasional slumps posted here and there. Positive currency and raw material price effects had a favorable impact, too.

As such, revenue in France is up slightly at 2%. Growth is mainly attributable to international operations (+10%), which today account for 44% of our revenue, with every area posting figures on the rise, exception made for central Europe. The Railways sector also enjoyed strong growth in the international units.

PROFIT FIGURES ARE SOLID, BUT DOWN 10%. ARE YOU DISAPPOINTED?
302 million euros of net profit in absolute value given the current environment, that’s still pretty good! Of course, I know the figures are down compared to 2011, when profits soared, but they are still much higher than in 2010.

Free cash flow improved from 2011, which enabled us to seize external growth opportunities in construction materials and railways.

If we take a closer look at our results, we have reasons to be satisfied. We managed to reach one of the essential targets we had set last year, by this I mean improving the bottom line in central Europe with a return to the breakeven point. Mainland France performed well, despite poor weather during the first half year. Our companies in Canada, Asia and Australia did well, too.
We are, however, disappointed about two things. On the one hand, 2012 was a tough year in the United States, with a drop in profitability due to a less favorable than expected market and a loss in a pavement preservation and surface treatment activity that we were unable to bring to profitability because it was located in States where Colas does not have a permanent foothold. Nevertheless, this does not in any way impact our assets in a high-potential country like the USA. On the other hand, a loss was recorded in the sales of refined products. In a crisis-ridden refining market, we couldn’t entirely pass on oil price hikes to the sales price of some of our refined products.

Even though the economic context is difficult, and even though our results are still solid, it is clear that we are not going to settle for that.

**HOW DO YOU INTEND TO IMPROVE YOUR EARNINGS?**

To solve the problems we ran into in 2012, we have put a halt to the activity that negatively impacted the year in the USA, and we are also working on diversifying supply sources for SRD, Société de la raffinerie de Dunkerque, as well as optimizing production and cutting costs.

Our most ambitious, wide-sweeping plan is in mainland France, our core market, where we have launched a reorganization to structure our road business for the next ten years. We went from 16 regional road subsidiaries and 3 trade names – Colas, Sacer and Screg – to 7 regional road subsidiaries under the single Colas banner.

**WHY DID YOU DECIDE TO UNVEIL A NEW ORGANIZATION AT THIS POINT IN TIME?**

The long-standing, historic organization was well suited for a growth market. It helped us take full advantage of that. However, for the last few years, the market has stabilized in terms of value, meaning that it has declined in terms of volume.

It was time to react and anticipate by rolling out a new organization. The decision was made last October, and the new organization has been up and running since January 1, 2013.

This change is part of an ongoing trend we launched several years ago, when we began opening shared regional head offices, regional quarry companies run by the three trade names, occasional transfers of businesses amongst the companies, and more. It will make us more agile and give us more leeway. It will be easier to move teams, group industries together, mutualize equipment, etc., all of which was very hard to do prior to this because of unwieldy administrative, legal and tax issues.

The new structure should simplify operations and make management more efficient, while preserving the flexibility provided by decentralized organization.

I am totally aware of what these changes mean for the employees involved, and I am also sure they all have the ability to adapt. Once the transformation has been completed, Colas will be even stronger and its leading position on the French road market will be reinforced.
AS FAR AS RESPONSIBLE DEVELOPMENT IS CONCERNED, WHAT KIND OF PROGRESS DID YOU SEE IN 2012?

If we exclude the pause marked in 2011, we are back on track to progressive improvement in the accident frequency rate. But this is not enough. Safety is Colas’ number one priority. Preserving the lives and physical integrity of our employees, both on the job site and on the road, must be our main concern. I decided that 2013 would be the year of Safety. In January, I launched a new wide-sweeping prevention campaign that covers all Colas units around the world. It will continue throughout the year, based on the catchphrase “The Safety Attitude”. From the workers to the Chairman and CEO, every employee must get actively involved to profoundly change the way we behave on a daily basis. This is the only path to “zero accidents”.

We also continued to focus on actions to protect the environment, notably with a strong-willed program to help save energy that will be rolled out over several years.

WHAT IS YOUR OUTLOOK FOR COLAS IN 2013?

2012 was witness to a number of successful commercial endeavors, such as the PPP for the future Nimes-Montpellier rail bypass, a long-term maintenance contract for the road network in central London, and the extension of line 1 on the Algiers metro.

The Group has started off 2013 with a high level of work-on-hand at 6.7 billion euros, a 4% increase from end-December 2011. In light of the fact that the economic backdrop is still tainted by a lack of visibility, the level of work-on-hand is a positive factor for the beginning of the year.

In 2013, mainland France’s road market should be very similar to that of 2012. In North America, the United States could benefit from the new federal highways plan passed in 2012, and the Group’s Canadian companies should continue to enjoy high revenue. Elsewhere around the world, no significant changes are foreseeable, except for Asia and Australia, where outlook remains upbeat. Continued headway is forecast for the Railways sector.

In all, we have set the initial hypothesis for revenue in 2013 at 13.2 billion euros.

WHAT DO YOU SEE FOR THE GROUP IN THE LONG TERM?

I am confident in the Group’s future for two reasons.

First, above and beyond the necessity of cutting public spending, we do operate on markets that will remain growth oriented: they involve the vital need for transport infrastructures and are boosted by structural factors, such as urbanization, demographic growth, global exchanges, mobility and environmental stakes.

Second, Colas has what it takes to be a world leader: a tight-knit global network with more than 800 works centers and 1,400 production sites, a diverse range of business units in over 50 countries, vertical integration that has enabled us to build up a strong position in the materials production market, a decentralized organization that makes us agile and flexible, a wide variety of expertise, notably in complex projects, and a wealth of human capital that fosters ongoing innovation.
Revenue per geographic zone is expressed in percentage of total Group revenue.
Surfacing the new Hans-Wilsdorf bridge in Geneva.
Construction of the western bypass of Poznań.
FRANCE
Installation of 11 km of pipeline and two switching substations in Montbartier and Bressols, in the southwest.
FRANCE
Construction of a road base asphalt platform for the extension of the LGV East-Europe high speed train.
MOROCCO

Construction of a bridge over the Ykem Wadi on Route RN1 in Temara.
THAILAND
Upgrading a runway at the Bangkok Airport.

AUSTRALIA
Resuracing the Harbour Bridge in Sydney.
Colas’ strategy takes root in profitable, controlled, long-term growth, aiming to meet the modern world’s need for mobility, urban development and environmental protection. The cornerstones of this strategy have been built upon a drive to support responsible development, via social, societal and environmental issues. Colas’ strategic targets are as follows:

- **Strengthening and expanding the network of long-term operations** in France and around the world, to benefit from good geographic diversification:
  - consolidating leading positions locally in existing units;
  - targeted expansion into new areas;
  - developing partly via external growth.

- **Securing materials and resources** that are vital to the Group’s businesses, especially aggregates and bitumens, by optimizing the integration of industrial processes to protect lines of procurement, generate additional added-value, improve competitiveness and ensure the quality of materials and products.

- **Continuing to expand existing Specialized activities, closely related to the Group’s core Road business**, both by the nature of the business as by the customer base, thus enabling Colas to enhance its offering to customers, develop synergies, and penetrate new, high potential future growth markets.

- **Developing a broad, innovative product and service offering**:
  - **complex offers** that leverage the full range of Colas expertise in technical, financial and legal issues, involving PPPs, concessions and network management;
  - **major projects** that are consistent with the Group’s traditional activities;
  - **design of new products** to anticipate customer needs (quality, comfort, safety) and to meet sustainable development criteria (environmental protection) via research and development policy.

- **Focusing on profitability instead of volume**, constantly aiming to improve profit margins for every line of business.
STRENGTHS

Colas’ key strengths lie in the Group’s:

- foothold in long-term growth markets, where opportunities for growth abound in light of high global transport infrastructure needs, in particular recurrent maintenance on existing networks;
- network of over 800 work centers and 1,400 material production sites in some 50 countries on five continents, some of which are over a century old;
- vertical integration of upstream production processes and the aim to secure the procurement of materials that are vital to the Group’s business, including aggregates, emulsions, asphalt mixes, ready-mix concrete, bitumen, etc.;
- decentralized organization, with strong local roots, enabling Colas to be flexible, reactive and adapted to market expectations;
- renowned technical, legal and financial expertise in complex contracts, e.g., concessions, PPP, PFI, MAC, that have made the Group successful in this field;
- ability to seize external growth opportunities and integrate newly acquired companies;
- solid financial structure;
- value-creating human capital, with corporate values and a passion for the job that have been forged by a long shared history, via a technical innovation policy rolled out through a vast 2,000 person-strong dedicated international network (Campus for Science and Techniques, largest private road research and development center, along with some 50 laboratories and one hundred engineering design offices).
Revenue for fiscal 2012 was up 5\% at 13.0 billion euros. In France, business gained a slight 2\%. International operations were the main source for growth (+10\%), with progress throughout every zone, except central Europe.

**ROADS**

Revenue in 2012 is up 5\% from 2011, at 10,735 million euros.

**In mainland France**

Revenue in 2012 is virtually stable compared to 2011 at 5,187 million euros. After a first half year marked by extremely bad weather, the Group was able to offset the resulting delays during the second half year. However, given that production costs (bitumen, energy, raw materials, etc.) rose nearly 4\%, business activity actually decreased in terms of volume. Major disparities exist in the road market, notably between urban areas and rural zones. Competition is still very tough, with prices stabilized at a low level.

**In Europe (excl. France)**

Business in 2012 remains unchanged from 2011 at 1,479 million euros as headway in Northern Europe has offset the drop in central Europe.

In **Northern Europe**, revenue has increased 6\%: it is up in Great Britain, boosted by a portfolio of business activity combining long-term maintenance contracts for road networks, maintenance of airport runways and the production of emulsion. Business is also on the rise in Denmark. Switzerland has posted stable figures, along with Belgium and Ireland.

In **central Europe**, the market has suffered from additional government budget cuts and tough competition. With unchanged scope of business and identical exchange rates, business has been stabilized (–2\%). The sale of the Group’s Romanian company SCCF IASI was finalized in 2012, meaning that business in Romania now only involves the production and sales of construction materials. Overall, revenue was down again (–10\%).

**In North America**

In 2012, revenue was up 10\% at 2,583 million euros (+2\% with unchanged scope of business and identical exchange rates).

In the **United States**, revenue is down slightly, with unchanged scope of business and identical exchange rates. The market was less favorable than expected given the following:

– the vote on a new long-term federal highway plan was postponed, and was only

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**HIGHLIGHTS OF 2012**

* Launching of a new organization for the Group’s French Road companies, based on 7 regional subsidiaries all operating under the Colas banner.

* Acquisitions of Pullman Rail Ltd (railways) in the United Kingdom, Aguilar (waterproofing) in Chili, Dust-A-Side* (mining work) in South Africa, construction materials companies* in New Caledonia, and assets of Rambaud (quarries) in France.

* Major contracts: construction of the Nîmes-Montpellier high-speed train bypass as part of a twenty-five-year PPP (France), construction of the extension of line 1 of the Algiers metro (Algeria), renovation and maintenance of the central London road network as part of an eight-year contract (United Kingdom).

* 50\% of share capital.
In the Rest of the world

At 1,486 million euros, business in 2012 increased 15%, reflecting contrasted situations.

Revenue rose 6% in French Overseas Departments. The drop recorded in Martinique, where the public works market has slumped, was offset by increased revenue in French Guiana, Mayotte and Reunion Island. In Guadeloupe, business remained virtually stable.

Revenue was up 11% in Africa and the Indian Ocean. In Morocco, business was stable, as delays in public funding were counterbalanced by the completion of major projects (earthworks for the Tangiers – Kenitra high-speed train line, the Casablanca tramway, a platform for the Renault factory in Tangiers) and several engineering structures. In western Africa, revenue is down, with low levels of activity in Benin, the Ivory Coast and Togo, and a good year in Gabon. In southern Africa, the emulsion production and sales business enjoyed a boost in sales volumes. Revenue is up in Mauritius and has recovered slightly in Madagascar, thanks to business involving services to mining companies and to ongoing road construction projects. In New Caledonia, business is identical to last year.

Revenue increased 35% in Asia and Australia, where business is focused on the production, distribution and sales of bitumen-based products, via a network including a bitumen production site in Malaysia, 17 emulsion plants and 18 bitumen depots: the increase in the sales volume of bitumen products was amplified by increasing prices for oil products. Business is thus on the rise in Australia, Thailand, Indonesia, India and Vietnam.

– **Road Safety and Signaling** remained virtually stable with revenue at 349 million euros with unchanged scope of business and identical exchange rates;

– **Pipelines** sector was down with revenue at 207 million euros (–12%) due to a lack of large pipeline projects.

NEW ORGANIZATION FOR THE ROAD BUSINESS IN MAINLAND FRANCE

Since Sacer and Screg joined Colas in the 1990s, the Group’s road business in mainland France was performed via 16 regional subsidiaries under 3 trade names (7 Colas companies, 3 Sacer companies and 6 Screg companies).

A new organization was rolled out in October 2012, and was up and running as of January 1, 2013. The Roads business now operates out of 7 regional companies under the single Colas banner. All business units, profit centers and branches within a given region, regardless of their original trade name, have been grouped together in a regional Colas subsidiary.

This change is part of an ongoing trend launched several years ago, when the Group began opening shared regional head offices, regional quarry companies run by the three trade names, occasional transfers of business amongst the companies, and more.

The new organization has been designed to pave the way for the future in the best possible conditions. The new structure should simplify operations and make management more efficient, while preserving the flexibility provided by decentralized organization.

SPECIALIZED ACTIVITIES

Revenue rose 6% at 2,275 million euros, with different trends amongst the lines of business:

– **Waterproofing** has resisted well, down 2% from 2011 at 644 million euros, despite the building slump in France and poor weather conditions during the first half year;

– **Railways** have enjoyed a 10% increase in revenue (644 million euros), mainly outside of France, with in particular continued work on line 2 of the Los Teques, Venezuela metro and the extension of the Kelana Jaya light rail line in Malaysia;

– revenue for the **Sales of refined products** was boosted by a sharp 28% increase at 431 million euros, in the wake of price hikes on reduced crude oil that is used as a raw material;
Among the highlights of 2012

In 2012, 100,000 projects were performed by Colas in nearly 50 countries. The following examples reflect the diversity of Colas’ expertise and business network.

■ In mainland France
- Continued work on France’s biggest highway project currently underway involving the upgrading and widening to 6 lanes of a 105-km section of Highway A63 in the southwest, as part of a concession contract.
- Construction of a section of a new 4-lane road between Borgo and Vescovato in Corsica.
- Upgrading and widening of two taxiways at the Toulouse-Blagnac Airport.
- Construction of dikes at the methane terminal in Dunkirk.
- Continued upgrading and maintenance of the city street network in Le Plessis-Robinson as part of a PPP.
- Resurfacing of the Promenade des Anglais in Nice.
- Building reserved-lane bus networks in Belfort.
- Construction of tramways in Besançon, Tours, Valenciennes, extension of tramways in Grenoble, Toulouse and completion of lines T2, T3 and T7 in Paris.
- Installation of steel guardrails on a 15-km section of Highway A71.
- Construction of 17 km of new railway track on the Marseille-Aubagne line.
- Roofing and cladding on the Lyon Archives Building.
- Installation of 11 km of pipeline for TIGF in the Tarn Department.

■ In the French Overseas Departments
- Construction of a section of the M0 ring road in Budapest, Hungary.
- Construction of a wastewater treatment plant in Ivanice, Czech Republic.

■ In North America
In the United States
- Refurbishment of a 42-km section of Highway 71 in Limon, Colorado.
- Renovation and widening of roadways in Virginia Beach, Virginia.
- Work at the Cheformak, Alaska Airport.
In Canada
- Upgrading of Route 185 into Highway 85 in Quebec.
- Construction of an intermodal railway terminal in Calgary, Alberta.
- Construction of a terminal in the Port of Prince Rupert, British Columbia.

■ In Africa and the Indian Ocean
- Completion of the construction of a 9-km section of the Casablanca tramway in Morocco.
- Construction of a 9-km section of road in an industrial zone in Gabon.
- Refurbishment of a 52-km section of Route RN43 in Madagascar and three roads (total of 41 km) in the Comoros Islands.
- Upgrading and lengthening of the runway and construction of a taxiway at the International Airport of Mauritius.

■ In Asia and Australia
- Refurbishing of the Harbour Bridge in Sydney, Australia.
- Refurbishment of a runway at the International Airport in Bangkok, Thailand.
- Maintenance of a mining road on Borneo in Indonesia.
- Construction of the extension of the light metro Kelana Jaya in Malaysia.

■ In South America
- Construction of line 2 on the Los Teques metro, in Venezuela.
The year 2012 was marked by a number of successful commercial endeavors. Highlights include a twenty-five-year PPP contract for the Nîmes-Montpellier high-speed railway bypass secured in June 2012 by a consortium in which Colas is a member (order intake of 310 million euros for Colas), the extension of line 1 of the Algiers metro (85 million euros, of which slightly more than half for Colas Rail as project leader) and an eight-year maintenance contract for the central London road network (total order intake estimated at £420 million, of which Colas Ltd has a 40% share).

Colas has thus started off 2013 with a high level of work-on-hand at 6.7 billion euros as of end-December 2012 (3.5 billion euros for mainland France), up 4% over one year (+5% in mainland France; +2% in the international units and French overseas departments and territories).

As such, the Group can get off to a healthy start in 2013, despite a global economic backdrop that remains tainted by low visibility.

The hypotheses for outlook on Colas’ main markets in 2013 are as follows:

- **Roads sector:**
  - mainland France’s market should be similar to that of 2012: despite uncertainties, it will in fact benefit from ongoing major projects, urban public transport programs, and the completion of many projects prior to the municipal elections in 2014;
  - the market in the United States should benefit from the new long-term federal infrastructure plan passed in June 2012, a slight economic recovery and improved advanced construction indicators;
  - revenue should remain high in Canada in 2013, albeit lower than the record 2012 figures, in a Canadian market that will remain upbeat in the medium term;
  - outlook is good for business in Asia/Australia;
  - no significant changes are foreseen in the other areas (Europe, Africa and Indian Ocean, French overseas departments);

- **Growth is expected for Specialized activities.** Railways should continue to make headway, boosted by good work-on-hand and numerous international opportunities. In a refinery market that should remain downbeat in 2013, revenue for the Sales of refined products should mechanically increase because the processing contract pursuant to which Total marketed 40% of SRD’s production has come to an end as of January 1, 2013.

Colas has rolled out action plans aimed at improving competitiveness, in particular:

- a new organization for the Group’s road companies in mainland France, to simplify operations and make management more efficient;
- an action plan in the United States that includes putting an immediate halt in 2013 to business activities that negatively impacted 2012;
- measures to progressively improve results in the Sales of refined products: diversifying supply sources and better optimizing production.

On the basis of all available data, a first hypothesis for revenue in 2013 has been set at 13.2 billion euros (+1% from 2012).
RESPONSIBLE DEVELOPMENT AT COLAS IN 2012

Colas’ responsible development approach is based on two cornerstones at the very core of the issues and contradictions inherent to sustainable development. First, its activities meet essential needs and aspirations (social cohesion, climate change, the need to travel and to have housing, improved living conditions, etc.). Second, these activities can and must be performed responsibly.

3 STRATEGIC TARGETS
- Renewal and development of human capital
- Societal acceptance of production sites
- Ethics

5 MAJOR TARGETS
- Safety at the workplace and on the road
- Corporate citizenship in developing countries
- Energy and greenhouse gas emissions
- Recycling
- Controlling chemical hazards

A MULTITUDE OF LOCAL INITIATIVES
Local actions in social, environmental and societal issues undertaken by Colas companies and profit centers around the world are the bedrock of responsible development at Colas.
Renewing and enriching human capital
- Attract
  - 7,600 people hired (+5% from 2011)
  - Signature of partnerships with colleges and universities (e.g., in France, Mines Engineering school in Douai; in the USA, Clarkson University; in Gabon, Ecole polytechnique in Masuku)
  - Diversity (social insertion, disabilities, gender equality, older employees): partnerships signed with social insertion programs (e.g., in France with Adecco; in Madagascar; in Australia); launching in France of a campaign on disabilities and publishing of a guide for managers on how to keep the disabled on the job
- Retaining employees
  - Continued drive to ensure average annual wage increases
  - Comparison of machine operator wages with legal minimum wage in his/her country: x2 in Morocco and Madagascar
- Instability rate in France: 4.1%
- Fostering development
  - Training: budget amounts to nearly 4% of payroll
  - Internal promotion: in France, more than 6% of all employees promoted
- – Colas Universities: 3 levels of training for management level (in France, over 3,600 managers trained to date; in the USA, nearly 800)

Societal acceptance of production sites
- Professionalism on production sites
- – 80% of materials production revenue is covered environmentally by ISO 14001 certification or in-house checklists
- – 13% of quarries and gravel pits have rolled out actions to favor biodiversity (target: one remarkable species at home in each site)
- – Dialogues with local residents, elected officials, administrations
- – 45% of materials production sites have a dedicated structure for dialogues with the local community

Ethics
- Group’s intangible principle (Ethics code) as part of the internal control program
- – 80% of revenue covered by ethics training

5 MAJOR TARGETS

Safety at the workplace and on the road
- Actions undertaken for many years now
- Workplace safety index: 2.53 (18% improvement over from 2011)
- Road safety: frequency rate for accidents involving Group vehicles down 9% from 2011
- Employees trained in first aid: one third of total workforce (19,740)

Corporate citizenship in developing countries
- Countries involved, in which Colas has longstanding foothold: Madagascar, western and central African countries, etc.
- Issues covered: health, education, training, partnerships, supply of equipment, replanting trees, biodiversity awareness raising, water distribution, etc.

Energy and greenhouse gas emissions
- Controlling fossil fuel consumption: 166,000 tons of CO₂ equivalent avoided in 2012 thanks to actions undertaken to ensure more efficient use of energy
- Customer offer
  - Innovative special products: replace oil-based ingredients with plant-based ingredients (Vegeproducts)
  - Eco-alternative bids (France): 18,000 tons of CO₂ equivalent avoided

Recycling
- Recycling of construction debris: 10 million tons, i.e., 12% of total Group production of aggregates (the equivalent of average production in 30 quarries)
- Reclaimed asphalt pavement (RAP): 4.9 million tons, i.e., 13.5% of total Group production of asphalt mix (the equivalent in savings of the annual production of bitumen in a mid-sized refinery), up 400,000 tons from 2011

Containing chemical risk
- Bitumen fumes: global health authorities have confirmed that bitumen fumes cannot be classified as carcinogenic. The fumes may still be irritating, and Colas is a global driving force behind the effort to reduce employee exposure by using warm mixes* and equipping its machines with special extractors
- Waste oils: recuperation rate at 65% in 2012
* Warm mix: 12% of the Group’s total production of asphalt mix.

RESEARCH AND DEVELOPMENT
serving responsible development

Innovating to anticipate and respond to customers’ needs.

LINES OF RESEARCH
- Environmental protection: saving energy and materials, reducing carbon impact • Noise reduction • Safety • Visual appeal • Reduced costs

A VAST GLOBAL TECHNICAL NETWORK
- 2,000 research specialists, engineers and technicians • Campus for Science and Techniques (CST), located near Paris, France (certified ISO 9001, ISO 14000, OHSAS 18000) • 50 regional laboratories around the world (certified ISO 9001)
- 100 engineering and design units • Technical experts working in groups designed to foster cross-disciplinary research
PANORAMA 2012
GREAT BRITAIN
Renewing track on the West Coast Main Line-South.
FRANCE
Building a bike path using colored mix in the south of France in Marignane.

COMOROS
Refurbishing the Moroni bypass on Grande Comore Island.
FRANCE

Renovating a street named l’Étang-de-l’écoute-s’il-pleut, in Le Plessis-Robinson near Paris, as part of a twenty-year public-private partnership for city streets.
HUNGARY

Construction of a road between Tab and Balatonendréd near Lake Balaton.
FRANCE

Construction of cladding and roofing at the Georges-Frêche High School in Montpellier in southern France.
CANADA
Construction of Highway 73 between Saint-Georges-de-Beauce and Quebec.

COLAS GROUP / 33
MADAGASCAR

Upgrading Route RN43 between Faratsisho and Analavory.
BELGIUM
Reinforced concrete pavement on Highway E411.

FRANCE
Installing a noise barrier, concrete separators and guardrails on Route RN88 in the center of France.
CONSOLIDATED KEY FIGURES

REVENUE

Consolidated revenue for 2012 totaled 13.0 billion euros, up 5% from 2011 (+3% with unchanged scope of business and identical exchange rates), despite a sluggish economic backdrop. Growth came mainly from international operations (+10%), where progress was recorded in every zone except for central Europe. Revenue in France increased slightly (+2%).

<table>
<thead>
<tr>
<th>Year</th>
<th>France</th>
<th>International (incl. French overseas territories)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>11.7</td>
<td>42%</td>
</tr>
<tr>
<td>2011</td>
<td>12.4</td>
<td>42%</td>
</tr>
<tr>
<td>2012</td>
<td>13.0</td>
<td>44%</td>
</tr>
</tbody>
</table>

In billions of euros

France
International (incl. French overseas territories)

BREAKDOWN OF BUSINESS BY SECTOR

ROADS 82%
- Road construction 67%
- Sales of construction materials 15%

SPECIALIZED ACTIVITIES 18%
- Waterproofing 5%
- Railways 5%
- Sales of refined products 3%
- Road safety and signaling 3%
- Pipelines 2%

CURRENT OPERATING PROFIT

Current operating profit amounted to 406 million euros in 2012 (i.e., current operating margin of 3.1%), compared to 466 million euros in 2011 (current operating margin of 3.8%). This trend reflects notably a difficult year in the United States and a loss incurred by the Sales of refined products, as crude oil price hikes could not be entirely passed on to sales prices of some products. The good performance of the Roads business in mainland France (profitability is stable) and improved results in central Europe (the targeted breakeven point was reached) are grounds for satisfaction.

<table>
<thead>
<tr>
<th>Year</th>
<th>In millions of euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>365</td>
</tr>
<tr>
<td>2011</td>
<td>466</td>
</tr>
<tr>
<td>2012</td>
<td>406</td>
</tr>
</tbody>
</table>

In millions of euros
NET PROFIT ATTRIBUTABLE TO THE GROUP

After financial results and income from associates that varied little from 2011 and income tax expenses that are lower than in 2011, net profit attributable to the Group amounts to 302 million euros (net margin 2.3%), down from 2011 (336 million euros), but still much higher than in 2010 (224 million euros).

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit Attributable to the Group (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>224</td>
</tr>
<tr>
<td>2011</td>
<td>336</td>
</tr>
<tr>
<td>2012</td>
<td>302</td>
</tr>
</tbody>
</table>

NET CASH / (NET DEBT), SHAREHOLDERS’ EQUITY

The Group’s financial structure is solid, with a high level of shareholders’ equity at 2,544 million euros and net debt at 170 million euros as of the end of December 2012, a change from end-2011 (net cash at 28 million euros) that mainly reflects a maturity mismatch as supplier payment dates were delayed from end-December 2011 to early January 2012 (impact of 114 million euros).

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash / (Net Debt)</th>
<th>Shareholders’ Equity (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>(57)</td>
<td>2,544</td>
</tr>
<tr>
<td>2011</td>
<td>28</td>
<td>2,528</td>
</tr>
<tr>
<td>2012</td>
<td>(170)</td>
<td>2,544</td>
</tr>
</tbody>
</table>

NET CASH FLOW, NET INVESTMENTS, FREE CASH FLOW(1)

Net cash flow amounted to 723 million euros, virtually unchanged from 2011. The Group was able to control capital expenditure (lower than in 2011), which helped it to post free cash flow(1) of 407 million euros, up from 2011 (327 million euros). Colas’ dynamic, targeted external growth policy remained ongoing, in particular for the construction materials and railway sectors.

(1) Free cash flow: cash flow (determined after cost of net debt and net income tax expense but before changes in working capital), minus net capital expenditure for the period, excluding assets attributable to external growth.

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash Flow</th>
<th>Net Investments</th>
<th>Free Cash Flow(1) (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>662</td>
<td>500</td>
<td>225</td>
</tr>
<tr>
<td>2011</td>
<td>728</td>
<td>496</td>
<td>327</td>
</tr>
<tr>
<td>2012</td>
<td>723</td>
<td>404</td>
<td>407</td>
</tr>
</tbody>
</table>
SHAREHOLDER BASE AS OF DECEMBER 31, 2012

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bouygues</td>
<td>96.6%</td>
</tr>
<tr>
<td>Public</td>
<td>2.5%</td>
</tr>
<tr>
<td>Colas Employee Savings Plans</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

COLAS SHARE

Quotation: Euronext Paris France Compartment A, continuous market
ISIN: FR0000121634
ID Codes: COL.PA (Reuters); RE:FP (Bloomberg)
Sector classification (ICB): Heavy Construction
Other: Eligible for Deferred Settlement Service (SRD) and Equity Savings Plan (Plan d’épargne en actions)

KEY FIGURES FOR COLAS SHARE

<table>
<thead>
<tr>
<th>In euros</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest</td>
<td>194.00</td>
<td>169.00</td>
<td>137.99</td>
</tr>
<tr>
<td>Lowest</td>
<td>128.25</td>
<td>98.50</td>
<td>96.00</td>
</tr>
<tr>
<td>Price on December 31</td>
<td>144.94</td>
<td>103.00</td>
<td>117.00</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>4.73</td>
<td>3.36</td>
<td>3.82</td>
</tr>
<tr>
<td>Average daily transactions</td>
<td>948</td>
<td>861</td>
<td>1.360</td>
</tr>
</tbody>
</table>
EARNINGS PER SHARE  
(ATTIBUTABLE TO THE GROUP)

EPS is down 10% from 2011. This figure remains nonetheless much higher than in 2010, thus mirroring trends in net profit attributable to the Group as the number of shares remained unchanged in 2012.

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS in Euros per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>6.86</td>
</tr>
<tr>
<td>2011</td>
<td>10.28</td>
</tr>
<tr>
<td>2012</td>
<td>9.23</td>
</tr>
</tbody>
</table>

DIVIDEND PER SHARE  
(Paid out in a given year in respect of the previous year’s results)

If approved by the Annual General Shareholders’ Meeting on April 16, 2013, the dividend per share distributed in 2013 will amount to 7.26 euros (1) (i.e., a total of 237 million euros (2) distributed), unchanged from the dividend distributed in 2012.

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share in Euros per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>6.30</td>
</tr>
<tr>
<td>2012</td>
<td>7.26</td>
</tr>
<tr>
<td>2013</td>
<td>7.26 (3)</td>
</tr>
</tbody>
</table>

YIELD PER SHARE  
(Dividend paid out in a given year/year-end share price of previous year)

Based on the December 31, 2012 share price, Colas’ yield per share amounts to 6.21%, if the dividend is approved by the Annual General Shareholders’ Meeting on April 16, 2013.

<table>
<thead>
<tr>
<th>Year</th>
<th>Yield in Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>4.35</td>
</tr>
<tr>
<td>2012</td>
<td>7.05</td>
</tr>
<tr>
<td>2013</td>
<td>6.21 (3)</td>
</tr>
</tbody>
</table>

SHAREHOLDERS INFORMATION

CALENDAR
Annual Shareholders’ Meeting: April 16, 2013
Financial information 1st quarter 2013: May 14, 2013
Payment of dividend: April 29, 2013*
Interim results 2013: August 28, 2013

INFORMATION SOURCES
Annual Report
www.colas.com

CONTACTS
Shareholders and Investors Relations
Tel.: 33 1 47 61 75 61
E-mail: finance@colas.com

SHARE SERVICES
As an issuing company, Colas provides share services and financial services.

* If approved by the Annual General Shareholders’ Meeting on April 16, 2013.
### CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,036</td>
<td>12,412</td>
</tr>
<tr>
<td>Current operating profit</td>
<td>406</td>
<td>466</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>406</td>
<td>466</td>
</tr>
<tr>
<td>Cost of net debt</td>
<td>(24)</td>
<td>(24)</td>
</tr>
<tr>
<td>Other finance income (expense)</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(137)</td>
<td>(163)</td>
</tr>
<tr>
<td>Income from associates</td>
<td>59</td>
<td>59</td>
</tr>
<tr>
<td>Net profit</td>
<td>310</td>
<td>341</td>
</tr>
<tr>
<td>Net profit attributable to minority interests</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>Net profit attributable to the Group</td>
<td>302</td>
<td>336</td>
</tr>
</tbody>
</table>

### CONSOLIDATED CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations before tax</td>
<td>884</td>
<td>915</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(181)</td>
<td>(96)</td>
</tr>
<tr>
<td>Changes in working capital related to operating activities</td>
<td>(153)</td>
<td>(41)</td>
</tr>
<tr>
<td>Cash flows from operating activities (a)</td>
<td>550</td>
<td>778</td>
</tr>
<tr>
<td>Operating capital expenditures (net)</td>
<td>(405)</td>
<td>(393)</td>
</tr>
<tr>
<td>Acquisitions and disposals of subsidiaries</td>
<td>(75)</td>
<td>(45)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Cash flows from investing activities (b)</td>
<td>(475)</td>
<td>(431)</td>
</tr>
<tr>
<td>Change in equity</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(241)</td>
<td>(209)</td>
</tr>
<tr>
<td>Net variation from borrowings</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td>Cost of net debt and miscellaneous</td>
<td>(24)</td>
<td>(24)</td>
</tr>
<tr>
<td>Cash flows from financing activities (c)</td>
<td>(257)</td>
<td>(216)</td>
</tr>
<tr>
<td>Exchange differences and other (d)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Net change in cash and cash equivalents (a + b + c + d)</td>
<td>(182)</td>
<td>130</td>
</tr>
<tr>
<td>Net cash at the beginning of the year</td>
<td>332</td>
<td>202</td>
</tr>
<tr>
<td>Net cash and cash equivalent at end of the year</td>
<td>150</td>
<td>332</td>
</tr>
</tbody>
</table>
## CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>2,456</td>
<td>2,524</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>107</td>
<td>90</td>
</tr>
<tr>
<td>Goodwill</td>
<td>480</td>
<td>450</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>456</td>
<td>437</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>204</td>
<td>225</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>157</td>
<td>155</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>3,860</strong></td>
<td><strong>3,881</strong></td>
</tr>
<tr>
<td>Inventories and receivables</td>
<td>4,009</td>
<td>3,910</td>
</tr>
<tr>
<td>Cash and financial instruments</td>
<td>456</td>
<td>464</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>4,465</strong></td>
<td><strong>4,374</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>8,325</strong></td>
<td><strong>8,255</strong></td>
</tr>
<tr>
<td>Equity attributable to shareholders</td>
<td>2,504</td>
<td>2,494</td>
</tr>
<tr>
<td>Minority interests</td>
<td>40</td>
<td>34</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>2,544</strong></td>
<td><strong>2,528</strong></td>
</tr>
<tr>
<td>Non-current debt</td>
<td>258</td>
<td>242</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>818</td>
<td>750</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>98</td>
<td>110</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>1,174</strong></td>
<td><strong>1,102</strong></td>
</tr>
<tr>
<td>Trade and other payables, current provisions</td>
<td>4,239</td>
<td>4,431</td>
</tr>
<tr>
<td>Current debt</td>
<td>50</td>
<td>48</td>
</tr>
<tr>
<td>Bank overdrafts and financial instruments</td>
<td>318</td>
<td>146</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>4,607</strong></td>
<td><strong>4,625</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>8,325</strong></td>
<td><strong>8,255</strong></td>
</tr>
</tbody>
</table>
Thierry MONTOUCHÉ  
Director,  
General Secretary

Philippe TOURNIER  
Human Resources

Sophie BAUDOUX  
Information Technology

Jean-Yves BIGNON  
Risks and Insurance

Michel BOLTZ  
Audit

Philippe BRISONNEAU  
Equipment

Alain CLOTTE  
Legal Affairs

Jérôme DUSSERE  
Bitumen

Samuel GUILLON  
Finance

Henri MOLLERON  
Environment

Gilles NICOLLE  
Accounting

Philippe RAFFIN  
Techniques,  
Research & Development

Sophie SADELER  
Corporate Communication

Lito ACHIMASTOS  
Marketing

Pierre CALVIN  
Sales France  
Prospects and Institutional Relations

Rémy DESMOULIN  
Concessions and Major Projects

Jean LALO  
Procurement

RAILWAYS

Patrick GUÉNOLÉ  
Deputy Managing Director,  
Chairman and CEO of Colas Rail
Thierry GENESTAR
Director,
Managing Director,
Roads France
Waterproofing (Smac)

Jean-Claude DUCAMP
Deputy Managing Director
Management and Administration

Jean-Paul BROSSARD
Deputy Managing Director

Philippe DECARNIN
Deputy Managing Director

Daniel DUCROIX
Deputy Managing Director,
Chairman and CEO of Smac

Louis GABANNA
Director,
Managing Director,
North America

Georges AUSSEIL
Deputy Managing Director,
United States

Jacques MICHEL
Deputy Managing Director,
Canada

Laurent LE BOULC'H
Deputy Managing Director
Administration and Finance

Christophe DA-POIAN
Deputy Managing Director
Africa, North Africa,
Near and Middle East,
Indian Ocean,
French Overseas Departments

Thierry LE ROCH'
Deputy Managing Director
Central Europe

Jacques PASTOR
Deputy Managing Director
Asia, Oceania

Frédéric ROUSSEL
Deputy Managing Director
Northern Europe
Safety Signaling (Aximum)
Mining, Oil & Gas-Services
ROADS FRANCE
WATERPROOFING

Thierry GENESTAR
Director,
Managing Director, Roads France
Waterproofing (Smac)

Jean-Claude DUCAMP
Deputy Managing Director
Management and Administration

Jean-Paul BROSSARD
Deputy Managing Director

Philippe DECARNIN
Deputy Managing Director

ROADS
Colas Centre-Ouest
Jean VIDAL
Chairman and CEO
Francis GRASS
Deputy Managing Director

Colas Est
Christophe GUY
Chairman and CEO
Pascal TROUFE
Deputy Managing Director

Colas Île-de-France – Normandie
Bernard SALA
Chairman and CEO
Didier MANSEAU
Deputy Managing Director

Colas Midi-Méditerranée
Thierry MÉLINE
Chairman and CEO
Daniel DUPUY
Deputy Managing Director

WATERPROOFING
Daniel DUCROIX
Deputy Managing Director,
Chairman and CEO of Smac

Colas Nord-Picardie
Joël HAMON
Chairman and CEO
Martine BOURDON
Deputy Managing Director

Colas Rhône-Alpes – Auvergne
Philippe GUILMANT
Chairman and CEO
Richard RUEDA
Deputy Managing Director

Colas Sud-Ouest
Philippe DURAND
Chairman and CEO
François LHOTE
Deputy Managing Director
NORTH AMERICA

Louis GABANNA
Director,
Managing Director, North America

UNITED STATES
Georges AUSSEIL
Deputy Managing Director,
President of Colas Inc.

Jean-Luc BEGASSE de DHAEM
Vice-President and CFO,
Colas Inc.

James WEEKS
Senior Vice-President, Colas Inc.

Gordon CRAWLEY
Vice-President, Colas Inc.

Jerry BUSHELMAN
President, Simon Contractors

Robert DOUCET
President,
Barrett Industries Corporation

Daniel GARCIA
President,
Reeves Construction Company

Jeffrey C. LAMB
President, HRI Inc.

David MARTINEZ
President,
Sully-Miller Contracting Company

Ric NEUBERT
President, Delta Companies Inc.

Ben NORTHHEY
President, Colaska Inc.

Stuart PATTERN
President, Branscome Inc.

CANADA
Louis GABANNA
President, ColasCanada Inc.

Jacques MICHEL
Deputy Managing Director,
Vice-President Operations,
ColasCanada Inc.

Jean-Yves LLENAS
Vice-President and CFO,
ColasCanada Inc.

Ken DAY
President, Terus Construction Ltd

Doug ELLETT
President, E Construction Ltd

Terry GALE
President, Standard General Inc. –
Calgary

Chris GREENWOOD
President, Standard General Inc. –
Edmonton

Daniel PELNEAULT
President, Sintra Inc.

Curtis PROSKO
President, Canadian Road Builders Inc.

William TURNER
President, Wapiti Gravel Suppliers
INTERNATIONAL (EXCLUDING THE AMERICAS)
SAFETY SIGNALING
PIPPINES

Laurent LE BOULC’H
Deputy Managing Director
Administration and Finance

Jacques LEOST
Director,
Managing Director, International
(excluding the Americas)
Safety Signaling (Aximum)
Pipelines (Spac)

NORTHERN EUROPE

Frédéric ROUSSEL
Deputy Managing Director,
Northern Europe
Safety Signaling (Aximum)
Mining, Oil & Gas-Services

Belgium
Yvo DERRADELE, General Manager,
Colas Belgium

Denmark
Hans Oluf KROG, General Manager,
Colas Danmark

Isle of Man
Stephen LOWE, General Manager

Ireland
Liam TALBOT, Chief Executive,
Colas Teoranta

Iceland
Sigthor SIGURDSSON, Manager, M.H. Colas

United Kingdom
Lee RUSHBROOKE, Chief Executive,
Colas Ltd

Switzerland
Jean BEAUVERD, Chairman and CEO,
Colas Suisse

CENTRAL EUROPE

Thierry LE ROCH
Deputy Managing Director,
Central Europe

Austria
Andreas WIRTH, Manager

Croatia
Sinisa KOSKAC, General Manager,
Cesta Vanadzin

Hungary
István SOKORAI, General Manager,
Colas Hungama

Poland
Marek LORECKI, Manager

Czech Republic/Slovakia

Eric BIGUET, General Area Manager, CZ & SK
Ivo SIMEK, Manager, Czech Republic

Eric BIGUET, Manager, Slovakia

Romania
François HILAIRE, Manager, SOROCAM

ASIA, OCEANIA

Jacques PASTOR
Deputy Managing Director,
Asia, Oceania

Hugues de CHAMPS
Manager, Thailand, China, India

Christophe VOY
Manager, Indonesia, Vietnam

Australia
Thierry DEFRENE, General Manager
Colas Australia Group
Ian WILLIS, CEO, SAMI

India
Sanjay GROVER, CEO, Hincol

Indonesia
Victor SITORUS, VP Director, Wasco
Ilham MARDANIS, VP Director, ABS

Thailand/China/Malaysia/Cambodia
Chaiwat SRIVALWAT, Managing Director, Tasco

Vietnam
Le TAM, General Manager, ADCo

New Caledonia
Laurent DEMASLES, General Manager, SCNC
Mathieu NAPPEZ, General Manager, GCM

SAFETY SIGNALING
Joseph GANDOLFO
Chairman and CEO of Aximum

MINING, OIL & GAS-SERVICES
Denis RIVARD, General Manager

PIPPINES
Benoit CHAUVIN
Chairman and CEO of Spac
AFRICA, NORTH AFRICA, NEAR AND MIDDLE EAST, INDIAN OCEAN, FRENCH OVERSEAS DEPARTMENTS

Christophe DA-POiAN
Deputy Managing Director
Africa, North Africa, Near and Middle East, Indian Ocean, French Overseas Departments

Southern and East Africa
Thierry MADELON
Regional Manager
South Africa
Thierry MADELON, Manager, Colas South Africa
Kenya, Uganda
Gilles DUCHATEL, Manager

Mauritius, Madagascar, Comoros
Jean-Marie MAILLET
Regional Manager
Madagascar
Jean-Baptiste GUENET, Manager, Colas Madagascar
Mauritius
Jean-Pierre DUPUY, Manager, Colas Maurice
Jean-Christophe DEUX, General Manager, GML
Laszlo TIBORCZ, Manager, Transinvest

Reunion Island, Mayotte
Frédéric GARDES
Regional Manager
Mayotte
Boris DUVERGER, Manager, Colas Mayotte

Caribbean – French Guiana
Jérôme BELLEMIN
Regional Manager
Guadeloupe
Nicolas GALBOIS, Manager, Colas Guadeloupe
French Guiana
Éric Cordonnier, Manager, SBEG and subsidiaries
Martinique
Richard FERRAZI, Manager, Colas Martinique

North Africa, West and Central Africa, Near and Middle East
Pierre MAJORAL
Regional Manager
North Africa
Morocco
Jean-Yves LE BORGNE, Manager

West and Central Africa
Didier CALBRY, Regional Manager
Benin
Stéphane KNEBEL, Manager, Colas Bénin
Ivory Coast
Stéphane KNEBEL, Manager, Colas Côte d’Ivoire
Gabon
Stéphane MUTH, Manager, SRCG

Middle East
Daniel ATBIR
Manager, Middle East
Djibouti
Brice CHEVALIER, Manager, Colas Djibouti

Near East
Turkey
Engin TATAROGLU, President, Enfalt
PHOTOS:

Cover: Balloïde – Photo 64 (p. 1) – Back cover: Patrice Thébault (left), MRW Zeppeline Bretagne (right)
