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PROFILE

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 more than 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 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 tramways, 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 ACTIVITIES that expand Colas’ product and service offering:

- Railways: construction, renewal and maintenance of railway networks (high speed and conventional lines, tramways, metros);
- Waterproofing: production of impervious membranes, and work involving roofing, siding, cladding, waterproofing of buildings, sidewalks, flooring and roadways with mastic asphalt;
- 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.
BOARD OF DIRECTORS

as of April 14, 2015(1)

Hervé LE BOUC
Chairman and Chief Executive Officer

François BERTIÈRE
Director

Olivier BOUYGUES
Director

Martine GAVELLE(2)
Director

Jean-François GUILLEMIN
Director

Colette LEWINER(2)
Director

Philippe MARIEN
Permanent representative of the Bouygues Company

Catherine RONGE(2)
Director

(1) If approved by the Annual General Shareholders’ Meeting on April 14, 2015.
(2) Independent Director.

AUDITORS

KPMG Audit IS SAS
Statutory Auditor

Mazars
Statutory Auditor

KPMG Audit ID SAS
Substitute

Thierry COLIN
Substitute

Colas Group
COLAS IN 2014

€12.4 billion
IN REVENUE
of which 47% outside of France

€604 million
IN NET PROFIT
(attributable to the Group)

REVENUE BY BUSINESS SECTOR

80% ROADS
20% SPECIALIZED ACTIVITIES

66% Road construction
14% Sales of construction materials
7% Railways
5% Waterproofing
3% Sales of refined products
3% Road Safety and Signaling
2% Pipelines

REVENUE BY GEOGRAPHIC ZONE

53% France
20% North America
19% Europe (excl. France)
8% Rest of the World

CONSTRUCTION MATERIALS

AGGREGATES
EMULSIONS
ASPHALT MIX
READY-MIX CONCRETE
BITUMEN

701 quarries
128 emulsion plants
528 mixing plants
208 concrete plants
2 bitumen plants

96 million tons
1.7 million tons
40 million tons
2.6 million m³
1.0 million tons

MORE THAN 50 COUNTRIES ON 5 CONTINENTS
100,000 PROJECTS
800 CONSTRUCTION BUSINESS UNITS
2,000 MATERIAL PRODUCTION UNITS

60,000 EMPLOYEES

Colas Group
INTERVIEW
with HERVÉ LE BOUC, Chairman of Colas

“In 2014, we continued to roll out strong-willed action plans, responding to short-term difficulties while preserving long-term strategy.”

Against an overall sluggish economic backdrop, marked in particular by a brutal slump in the road market in Mainland France, revenue at Colas totaled 12.4 billion euros, down 3.5% from 2013. The sharp increase in net profit attributable to the Group (604 million euros against 312 million euros in 2013) and a large part of the 651-million-euro improvement in net cash come from the disposal of the Group’s stake in Cofiroute. Work-on-hand at the end of December 2014 was high at 7.2 billion euros (+1%).

How did Colas fare in 2014?
2014 was a complicated year.
We operated in difficult business environments. The majority of our activities in Mainland France saw their markets drop, and this was especially true for the roads sector. Our specialized refining business continued to suffer from a calamitous base oil market. However, we managed to do fairly well in 2014, thanks to our international strategy with businesses on all five continents, built up with great patience for over fifty years, along with strong headway in the railways business launched fifteen years ago, and the fact that the French road subsidiaries resisted.
We had anticipated most of these trends and have rolled out strong-willed actions plans, responding to short-term difficulties while preserving long-term strategy.

How do you analyze the drop in the road market in Mainland France?
The drop in French “road” markets – by road I mean a wide sweeping sector involving actual road construction, as well as urban development, public transport infrastructure, etc. – started four years ago. It was at that time a 4 to 5% drop each year, a slow, steady erosion. Then, last March, the market underwent a brutal contraction.

We are used to seeing a slowdown following municipal elections. Because of deficit reduction requirements, we had anticipated for 2014 a sharper than usual drop, roughly 7%. Under the combined effects of the government’s plan to continue to reduce funding to local authorities, which should go on until 2017, de facto stifling the latter’s ability to invest, the shelving of an eco-tax depriving the national infrastructure fund from resources, and uncertainties stemming from a forthcoming territorial reform, local authorities have made drastic cuts in their investments, both in new construction and in maintenance. The slump in business was thus sharper and faster than expected. For Colas, it amounted to –13%: that’s roughly 700 million euros. It was as if one of our road subsidiaries had simply vanished.

How do you deal with such a decrease?
By trying to anticipate. As early as September 2012, we decided to merge our three road brands and to reduce the number of our regional subsidiaries from 16 to 7. This was effective on January 1, 2013. Throughout the year 2014, we continued to take additional adaptation measures to face the worse-than-expected drop. This meant across the board savings: purchasing, less temporary labor, fewer recruits despite natural departures, pooling of resources, optimizing the number of production sites, occasional use of partial activity, etc. On the other hand, we did keep our investment program...
at a high level, up from 2013, for our production tool, in order to ensure a bright future. Thanks to these efforts, the road subsidiaries were able to lessen the shock, and held up rather well.

Are trends in the international units comparable? When you work in more than fifty countries, the situations are never the same at the same time! Fortunately for us! That is what makes geographic diversification so interesting.

The road subsidiaries in the international units and French Overseas Departments enjoyed growth for the most part, even if business was rather low in southern Africa, Mauritius and Madagascar. Europe progressed some 18%, thanks to good resistance in northern Europe, and especially thanks to major highway contracts secured at the end of 2013 in central Europe, notably in Hungary.

In North America, conventional business in the United States didn’t fully benefit from the improved economy. Conversely, business was solid in Canada, where Colas companies are currently working on a major project involving construction and renovation on Highway 63 in Alberta.

On Reunion Island, the major coastal road causeway project was launched, which represents some 500 million euros for our local subsidiary. The Group has continued to develop in Asia and Australia.

In your opinion, what accounts for such major differences between France and the international sector? The vast majority of countries are facing the same challenge. Needs for transport infrastructure and urban development remain considerable, whether it be for new construction in countries that are poorly equipped or for maintenance in developed countries. Urbanization, population growth, mobility, development of world trade, environmental issues... these are all structural factors that lead to high demand. The difficulty is to respond to these needs through sustainable funding. In recent years, the drive to cut budget deficits in many countries has further complicated the challenge. The differences lie in the economic situations, budget strategies and the means used to respond to these needs.

There is no quick fix. We must first focus on capital expenditure rather than operating expenses, reduce unnecessary costs, for example by reducing project development time, by adopting more economical solutions, by limiting excess legal recourse, or by using design/build/maintain formulas, with or without financing. Then you have to try to use all types of financing: public funds based on stable resources, for example with energy taxes like in the United States, private funds looking for long-term projects, etc.
I will add that in the international units, no one doubts the key role played by investment in road transport infrastructure as part of the effort to boost economic development. It is surprising that in France the industry is often likened to the sole construction of roundabouts, as if we had forgotten the economic impact of mobility, the transport of goods and services and social cohesion throughout the country, based in part on the link between rural areas and the city. Let's make sure we don't wake up one day with a network that is so damaged it can no longer do its job, which would imply an even heftier investment to refurbish.

What do you think of how your Specialized Activities performed?

Among our Specialized Activities, the Railways business, which started out from scratch in 2000, is a success. Needs remain high both for the longstanding recurrent track renovation and maintenance business in France and in the United Kingdom, and for major projects outside of France. In 2014, the Railways activity – which generates nearly half of its sales in international markets – recorded 18% growth, with good operating profitability.

Another reason to be satisfied: Pipelines. In just two years’ time, Spac has confirmed its recovery. Waterproofing and Safety and Signaling operated in downward trending markets and their operating income was impacted. Our teams are currently at work to find a path back to better profitability.

Lastly, it is true that the Sales of refined products activity at our subsidiary SRD – acquired in 2010 – has weighed on our results for the last three years. Remember that the target of this acquisition was to secure our bitumen supply as we were faced with the reduction in the number of European refineries. This refining unit operates for a part in a sector that has bottomed out: the base oil market. An additional increase in operating losses was recorded: 64 million euros after 46 million euros in 2013, despite the redoubled adaptation efforts and investments over the last three years.

What action plan have you implemented to address SRD’s difficulties?

The losses are largely attributable to the production of base oils.

Studies have concluded that the outlook is gloomy for this market at the Dunkirk facility. I therefore decided to cease the production of base oils and to reconfigure the plant. Production will be refocused on bitumen and a few co-products. We hope to gradually cut our losses in this activity to pave our way back to the breakeven point in 2017.

You also sold your longstanding stake in Cofiroute at the end of January 2014.

It is only normal to keep a close eye on one’s business portfolio.

We had become a minority in Cofiroute, and our adventure had come to an end since the network was mature.

This sale generated additional financial resources, half of which can be reinvested for our strategic development. Colas has always used a development model based on external growth. In 2014, in the absence of major operations, we made some targeted acquisitions that further strengthen our road positions in Denmark, Ireland, and Australia.

Your work-on-hand at the end of December 2014 is high. That is encouraging, isn’t it?

Our work-on-hand totals 7.2 billion euros, up 1% from end-December 2013.

The headway is due to the securing of several major contracts, as well as growth in our recurrent businesses.

But, a breakdown of work-on-hand confirms the trends we have observed over the last three quarters of 2014: an 8% increase in the international units and French Overseas Departments, and a 7% drop in Mainland France.

What is the outlook for 2015?

In France, the context is still difficult for our road subsidiaries. The decline could amount to an additional 6% to 7%, due to further cuts in government funding to local authorities, uncertainties of decision makers as they wait for the forthcoming territorial reform, and the overall economic trends. We’ll have to wait until 2016 to see the positive impact of the state-regions plan that is currently being finalized, along with allocation of new resources in the infrastructure fund. The action plan we launched in 2014 will allow the subsidiaries to continue to adapt to current market volumes.

In the international units, business is expected to grow in North America, although the recent drop in oil prices could slow activity in Alberta. The European market is expected to be stable. Asia, Australia, Africa and the Indian Ocean should enjoy buoyant business.
Specialized Activities will operate in contrasting markets depending on the sector. Railways will continue to make headway in growth markets both in Mainland France and elsewhere around the world.

And in the longer term?
I remain confident because infrastructure needs around the world are high, and Colas has the ability to respond to those needs.
We will pursue our strategy to expand in our international units, using our existing business network as a springboard, in addition to large targeted projects.
And we have put innovation at the heart of our businesses to offer cost-wise, cutting-edge technical solutions, and, above all, to meet the challenge of reconciling mobility needs, funding and environmental issues.

STRATEGY
ASSERT OUR POSITION AS A GLOBAL LEADER
in the construction and maintenance of road infrastructure and in transport infrastructure as a whole.

MISSION
BUILD AND MAINTAIN TRANSPORT INFRASTRUCTURE FOR TODAY AND TOMORROW
with the ambition to be a reference and a preference for customers, employees and stakeholders.

VALUES
ENDEAVOR EVERY DAY AND ON EVERY LEVEL TO BE
Entrepreneurial
Manage risks with Rigor, be a Strategist, Teamwork.
Pioneering and Innovative
Groundbreaking, Anticipating.
Responsible
Employee Safety and Fulfillment, Environment, Solidarity, Ethics and transparency.
Revenue per geographic zone is expressed in percentage of total Group revenue.
CONSOLIDATED KEY FIGURES

All figures as at December 31, 2013 have been restated to ensure comparability with figures as at December 31, 2014 following a change in consolidation methods on January 1, 2014 with the application of IFRS 11.

Revenue

Consolidated revenue for 2014 totaled 12.4 billion euros, down 3.5% from 2013 (–3.4% at constant scope and exchange rates), primarily due to a slump in the road business in Mainland France. Business is down 11% in France, whereas the international units enjoyed a 7% increase.

Current operating income

Current operating income amounted to 332 million euros in 2014 (i.e., current operating profit margin of 2.7%), compared to 390 million euros in 2013 (current operating profit margin of 3.0%). Increased profitability of the Group’s international road businesses as well as Railways and Pipelines offset the eroded profit margin in Mainland France’s road subsidiaries – which managed to hold up well thanks to their ability to adapt, in addition to a drop in revenue for Waterproofing and Road Safety and Signaling, and above all, the heavy current operating losses in the Sales of refined products.

Breakdown of business by sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROADS</strong></td>
<td><strong>80%</strong></td>
</tr>
<tr>
<td>Road construction</td>
<td><strong>66%</strong></td>
</tr>
</tbody>
</table>
| Sales of construction materials | **14%**  
| **SPECIALIZED ACTIVITIES**  | **20%**    |
| Railways                    | **7%**     |
| Waterproofing               | **5%**     |
| Sales of refined products   | **3%**     |
| Road Safety and Signaling   | **3%**     |
| Pipelines                   | **2%**     |

(1) Mainland France and French Overseas Departments. (2) Including French Overseas Territories.
Net profit attributable to the Group

After non-current expenses of 67 million euros due mostly to impact from the new configuration at the Dunkirk refinery (SRD), and a share of income from associates at 413 million euros, of which a 385-million euro net capital gain after tax from the disposal of shares in Cofiroute, net profit attributable to the Group amounted to 604 million euros (312 million euros in 2013).

Net cash (Net debt), Shareholders’ equity

The Group’s financial structure is solid, with shareholders’ equity at 2.9 billion euros and net cash at 682 million euros at the end of December 2014, compared to 31 million euros at the end of December 2013. The 651-million euro improvement in net cash benefited from the capital gain posted after the disposal of shares in Cofiroute.

Net cash flow, Net investments, Free cash flow(1)

In 2014, net investments totaled 456 million euros, up from 289 million euros in 2013, due to the need to modernize production tools, notably in the Group’s industrial units, and to undertake previously secured major road and rail contracts. The net amount invested in 2013 was a very low basis for comparison. Therefore, free cash flow came in at 154 million euros, compared to 378 million in 2013.

(1) Free cash flow: net cash flow minus net capital expenditure for the period.
Shareholder base as of December 31, 2014

<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 Plan</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

Colas share

Quotation: Euronext Paris France, Compartment A, continuous market.
Code ISIN: FR0000121634.
ID codes: COL.PA (Reuters); RE:FP (Bloomberg).
Sector Classification (ICB): Heavy Construction.
Other: Eligible for differed settlement service (SRD) and equity savings plan (PEA).

Key figures for Colas share

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest (in euros)</td>
<td>127.50</td>
<td>157.00</td>
</tr>
<tr>
<td>Lowest (in euros)</td>
<td>103.00</td>
<td>120.20</td>
</tr>
<tr>
<td>Price on December 31 (in euros)</td>
<td>123.00</td>
<td>132.50</td>
</tr>
<tr>
<td>Market capitalization on December 31 (in billions of euros)</td>
<td>4.02</td>
<td>4.33</td>
</tr>
<tr>
<td>Average daily transactions (in number of shares)</td>
<td>1,126</td>
<td>1,238</td>
</tr>
</tbody>
</table>
Earnings per share (attributable to the Group)

EPS(1) is up sharply from 2013 (+94%) as it includes net capital gain after tax on the disposal of Cofiroute shares (11.79 euros per share).

(1) The number of shares remained unchanged from 2013, but the 12,557 shares held in a liquidity contract were neutralized for the purposes of calculation.

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 14, 2015, the dividend per share distributed in 2015 will amount to 15.40 euros per share (i.e., a total of 503 million euros(2)), up from 2014 (7.26 euros per share). The dividend comprises an ordinary dividend of 4.00 euros (60% of net profit attributable to the Group excluding capital gain from the disposal of Cofiroute shares), and an extraordinary dividend of 11.40 euros which corresponds to roughly half of the cash generated by the disposal of Cofiroute shares.

(1) Based on 32,654,499 shares as of December 31, 2014.
(2) If approved by the Annual General Shareholders' Meeting on April 14, 2015.

Yield per share
Dividend paid out in a given year/Year-end share price of previous year

Based on the December 31, 2014 share price, Colas’ yield per share amounts to 11.62%(1).

(1) If approved by the Annual General Shareholders' Meeting on April 14, 2015.

SHAREHOLDER INFORMATION

CALENDAR
Annual Shareholders’ Meeting: April 14, 2015
1st quarter 2015 financial information:
May 13, 2015
Payment of dividend: April 29, 2015(1)
Interim results 2015: August 27, 2015

INFORMATION SOURCES
Annual Report
www.colas.com

CONTACTS
Shareholder and Investor 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.

(1) If approved by the Annual General Shareholders’ Meeting on April 14, 2015.
SIMPLIFIED FINANCIAL STATEMENTS

All figures as at December 31, 2013 have been restated to ensure comparability with figures as at December 31, 2014 following a change in consolidation methods on January 1, 2014 with the application of IFRS 11.

Consolidated income statement

<table>
<thead>
<tr>
<th>in millions of euros</th>
<th>2014</th>
<th>2013 restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>12,396</td>
<td>12,845</td>
</tr>
<tr>
<td>Current operating profit</td>
<td>332</td>
<td>390</td>
</tr>
<tr>
<td>Other operating items</td>
<td>(67)</td>
<td>(11)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>265</td>
<td>379</td>
</tr>
<tr>
<td>Cost of net debt</td>
<td>(18)</td>
<td>(21)</td>
</tr>
<tr>
<td>Other finance income (expense)</td>
<td>10</td>
<td>(2)</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>(65)</td>
<td>(120)</td>
</tr>
<tr>
<td>Income from associates</td>
<td>413</td>
<td>78</td>
</tr>
<tr>
<td>Net profit</td>
<td>605</td>
<td>314</td>
</tr>
<tr>
<td>Net profit attributable to non-controlling interests</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td><strong>NET PROFIT ATTRIBUTABLE TO THE GROUP</strong></td>
<td><strong>604</strong></td>
<td><strong>312</strong></td>
</tr>
</tbody>
</table>

Consolidated cash flow statement

<table>
<thead>
<tr>
<th>in millions of euros</th>
<th>2014</th>
<th>2013 restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations before tax</td>
<td>693</td>
<td>808</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(163)</td>
<td>(123)</td>
</tr>
<tr>
<td>Changes in working capital related to operating activities</td>
<td>71</td>
<td>177</td>
</tr>
<tr>
<td>Cash flows from operating activities (a)</td>
<td>601</td>
<td>862</td>
</tr>
<tr>
<td>Operating capital expenditures (net)</td>
<td>(413)</td>
<td>(275)</td>
</tr>
<tr>
<td>Acquisitions and disposals of subsidiaries</td>
<td>721</td>
<td>(104)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>13</td>
<td>(12)</td>
</tr>
<tr>
<td>Cash flows from investing activities (b)</td>
<td>321</td>
<td>(391)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(240)</td>
<td>(239)</td>
</tr>
<tr>
<td>Net variation from borrowings</td>
<td>(30)</td>
<td>(21)</td>
</tr>
<tr>
<td>Cost of net debt and miscellaneous</td>
<td>(22)</td>
<td>(25)</td>
</tr>
<tr>
<td>Cash flows from financing activities (c)</td>
<td>(292)</td>
<td>(285)</td>
</tr>
<tr>
<td>Exchange differences and other (d)</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td><strong>NET CHANGE IN CASH AND CASH EQUIVALENTS (a + b + c + d)</strong></td>
<td><strong>637</strong></td>
<td><strong>188</strong></td>
</tr>
<tr>
<td>Net cash at the beginning of the year</td>
<td>319</td>
<td>131</td>
</tr>
<tr>
<td><strong>NET CASH AND CASH EQUIVALENT AT END OF THE YEAR</strong></td>
<td><strong>956</strong></td>
<td><strong>319</strong></td>
</tr>
</tbody>
</table>
### Consolidated balance sheet on December 31

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013 restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>2,444</td>
<td>2,264</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>96</td>
<td>96</td>
</tr>
<tr>
<td>Goodwill</td>
<td>518</td>
<td>522</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>263</td>
<td>240</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>211</td>
<td>201</td>
</tr>
<tr>
<td>Deferred tax assets and non-current tax receivables</td>
<td>156</td>
<td>156</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>3,688</strong></td>
<td><strong>3,479</strong></td>
</tr>
<tr>
<td>Inventories and receivables</td>
<td>3,910</td>
<td>3,907</td>
</tr>
<tr>
<td>Cash and financial instruments</td>
<td>1,063</td>
<td>522</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>4,973</strong></td>
<td><strong>4,429</strong></td>
</tr>
<tr>
<td>Assets held for sale and discontinued operations</td>
<td>–</td>
<td>358</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>8,661</strong></td>
<td><strong>8,266</strong></td>
</tr>
<tr>
<td>Equity attributable to the Group</td>
<td>2,915</td>
<td>2,496</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>30</td>
<td>31</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>2,945</strong></td>
<td><strong>2,527</strong></td>
</tr>
<tr>
<td>Non-current debt</td>
<td>208</td>
<td>221</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>837</td>
<td>793</td>
</tr>
<tr>
<td>Deferred tax liabilities and non-current tax liabilities</td>
<td>88</td>
<td>87</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>1,133</strong></td>
<td><strong>1,101</strong></td>
</tr>
<tr>
<td>Trade and other payables, current provisions</td>
<td>4,410</td>
<td>4,368</td>
</tr>
<tr>
<td>Current debt</td>
<td>56</td>
<td>58</td>
</tr>
<tr>
<td>Bank overdrafts and financial instruments</td>
<td>117</td>
<td>212</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>4,583</strong></td>
<td><strong>4,638</strong></td>
</tr>
<tr>
<td>Liabilities related to held-for-sale operations</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>8,661</strong></td>
<td><strong>8,266</strong></td>
</tr>
</tbody>
</table>
STRATEGY

Colas’ strategy continues to take root in profitable growth, with a special focus on responsible development. The Group thus addresses cornerstone social, societal and environmental issues while aiming to meet the modern world’s real needs for mobility, urban development and environmental protection. Colas’ strategic targets are as follows:

Consolidating and expanding sustainable business networks worldwide, mainly through external growth, to establish and develop a leadership position in local markets and spread risk through geographic diversification.

Securing the materials and resources required for operations, through a process of optimized industrial integration to ensure better supply security and quality, increase added value and improve Colas’ competitive edge.

Pursuing the development of existing specialized activities to expand our customer offerings, develop synergies, enter new regions and markets, and position the Group on growth markets such as railways, with as of 2015, a refocus of the refining activity at SRD on the production of bitumen.

Developing an expanded and innovative service offering, by continuing to concentrate on complex offerings (PPPs, concessions, network management) that leverage the full range of Colas’ technical, legal and financial expertise, and on major projects that are complementary to the Group’s traditional business activities.

Design new products and techniques, backed by a Research and Development policy that aims at anticipating customer demands in terms of quality, comfort, safety, environmental protection and cost.

Focusing on profitability rather than volume, with the ongoing aim of improving profit margins in all business segments.

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STRENGTHS

The Group’s main strengths reside in the following driving forces:

Strong footholds in long-term, high potential markets, in light of the substantial needs for transport infrastructure construction worldwide combined with recurrent needs for maintenance on existing networks.

Vertical integration of the upstream production process and a drive to secure the procurement of materials and supplies that are essential to Colas’ activities (aggregates, emulsions, asphalt mix, ready-mix concrete, bitumen, etc.), thus contributing to the good performance of the Group’s operational units.

A network of 800 construction business units and 2,000 material production units, some of which have been in operation for over a hundred years, on five continents in more than 50 countries.

A decentralized organization that has strong roots in local communities, and is able to respond to market needs flexibly, quickly and effectively.

Human capital that creates collective intelligence, with values and a passion forged over Colas’ long history and shared by 60,000 employees.

A technical innovation policy fostered by a vast, dedicated international network comprising the Campus for Science and Techniques, the world’s leading private R&D center in the road industry, along with some 50 laboratories and 100 technical engineering and design offices.

Recognized technical, legal and financial expertise in managing complex contracts (concessions, PPPs, PFIs, MAC/ASC, etc.), enabling Colas to provide a comprehensive offering, spanning the full range of design, finance, construction, engineering and maintenance of large scale transport infrastructure projects.

Development capacities via both external and internal growth.

Solid financial structure.
ACTIVITY IN 2014

Against an overall backdrop of low economic growth throughout the majority of its business network, revenue in 2014 totaled 12.4 billion euros, a 3.5% decrease from the previous year. Activity is down 10.9% in France and up 6.5% in the international units.

ROADS

In 2014, revenue amounted to 9.9 billion euros, down 4.1% from 2013.

In Mainland France
Revenue in 2014 came to 4.46 billion euros, down 13% from 2013. After several consecutive years of downward trends (–4% to –5% on average per year between 2009 and 2013), the road market brutally collapsed as of March 2014 as local authorities cut back on investments. In addition to the usual post-election slowdown came a sharp decrease in subsidies from the state to local authorities, the abandoning of the national eco-tax which directly affects infrastructure funding, and uncertainties regarding a territorial reform, the impact of which still remains unclear for decision-makers. The drop in business was thus sharper and quicker than forecast, and disparities amongst the regions grew wider. Despite the new organization for Roads France that was rolled out as early as 2013 to anticipate the receding market, additional measures were taken throughout 2014 to adapt. Following the completion of the Highway A63 project at the end of 2013, Colas is currently taking part in two major projects: the construction of the Nîmes-Montpellier high speed rail bypass and the L2 bypass in Marseille.

In Europe (excluding France)
Business in 2014 was up 18% compared to 2013 at 1.66 billion euros (+16% at constant scope and exchange rates). In northern Europe, revenue increased slightly, even though at constant scope and exchange rates, a small decrease was recorded. Business was stable in the United Kingdom with buoyant activity in long-term maintenance contracts for roads and motorways, as was the case in Ireland and in Switzerland, too. Activity is up in Denmark, whereas Belgium once again recorded a drop. In central Europe, after several years of sharp drops, followed by stabilization last year, revenue is again on the rise thanks to major highway projects secured year-end 2013. Activity in Hungary was boosted by the construction of several highway sections. In Slovakia, activity remains weak, apart from a major expressway project. In the Czech Republic, the subsidiary completed a highway project. Business in Poland is stable. Croatia and Slovenia are still in a recession.

In North America
Revenue totaled 2.47 billion euros in 2014, up 3% (+4% at constant scope and exchange rates).
In the United States, revenue was up 4% at constant scope and exchange rates. The conventional road construction sector was still waiting to reap the benefits of the economic recovery. However, work-on-hand improved at year-end, in particular as several States decided to finance infrastructure themselves. Problems which were encountered on large-scale civil works projects should be almost entirely wrapped up by 2015.

In Canada, revenue is up 4% at constant scope and exchange rates, boosted by large projects in Alberta and the full-year consolidation of a company acquired last year in Ontario. The increase was posted in spite of particularly unfavorable weather during the first half-year, along with infrastructure budget cuts in the province of Quebec. The PPP project to upgrade the Iqaluit International Airport in the far north got off to a good start.

In the Rest of the World

In 2014, revenue showed a 4% decrease at 1.35 billion euros (–3% at constant scope and exchange rates), a trend which reflects a number of contrasted situations:

• in the French Overseas Departments, revenue figures are stable. Business held up well in the French Caribbean, but was down in French Guiana. As for Reunion Island, the subsidiary has still not been able to fully benefit from the launching of three contracts on the Route du Littoral causeway. In Mayotte, the major project involving the construction of the Majicavo prison was completed;

• in Africa, North Africa and the Indian Ocean, revenue was down 10%. In Morocco, business was stable; in West Africa, revenue made headway with a progressive recovery of business in the Republic of Côte d’Ivoire and the launch of the north exit in Brazzaville, Congo, which offset a decrease triggered by lower oil prices in Gabon, and the completion of projects in Burkina Faso and Benin; in southern Africa, where business is focused on the manufacture and sales of emulsion, activity is down in a sluggish market; the same is true in Madagascar, where projects were postponed, and in Mauritius, where there were no major contracts;

• in Asia/Australia/New Caledonia, revenue is down 2%, due mostly to an unfavorable exchange effect. In Asia, 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. Business is growing throughout the zone, as demand remains high: revenue rose sharply in Thailand, has grown in Indonesia and India. Australia has expanded its scope of business with the acquisition of Sunstate, an asphalt mix/road works company in Queensland.

SPECIALIZED ACTIVITIES

In 2014, revenue totaled 2.5 billion euros, virtually unchanged from 2013, with different trends amongst the lines of business:

• Railways enjoyed strong headway, up 18% at 904 million euros, mainly in the international units, and chiefly in the United Kingdom where business reached a record level and where two major long-term track maintenance contracts were won. Work continues on extension projects for the Kelana Jaya light metro line in Malaysia and line 1 on the Algiers metro in Algeria. In France, the track renovation and maintenance activity benefited from buoyant business, in contrast with the tramways sector which dropped off considerably in the absence of new projects in 2014;

• business was down for:
  – Waterproofing, with a 10% decrease at 608 million euros, in a slumping French construction market where prices remain under heavy pressure;
  – Sales of refined products, with a 12% decrease at 428 million euros, in a backdrop marked by further recession on the European refining market, in particular for base oils; a reorganization project at the SRD industrial unit aimed at refocusing the refining activity on the production of bitumen was announced to employee representatives in September;
  – Road Safety and Signaling, with an 8% decrease at 312 million euros, in line with the slump in the French road market; a twenty-two-year maintenance contract was secured as part of the PPP project for the Troissereux bypass in the north of Paris;
  – Pipelines, with a 4% decrease at 194 million euros, in line with forecasts, despite a good level of business in the oil and gas transport sector (installing pipelines, the company’s core business) with a first project in Gabon.

HIGHLIGHTS OF 2014

• Sales of 16.67% stake in Cofiroute, a French highway concession company.
• Acquisitions: a company that manufactures and sells asphalt mix in Denmark, along with assets of the road surfacing branch of Sunstate in Queensland, Australia.
• Major contracts secured:
  – construction of a causeway and an interchange on the new Route du Littoral coastal highway in Reunion Island (482 million euros);
  – two multi-year railway track maintenance contracts in the United Kingdom (270 million euros);
  – construction and renovation of sections of Highway 63 in Alberta, Canada (110 million euros).
SIGNIFICANT PROJECTS IN 2014

During the year, nearly 100,000 projects were performed by Colas in more than 50 countries on five continents. The following examples reflect the diversity of Colas’ expertise and business network.

IN MAINLAND FRANCE
- Construction of the Nîmes-Montpellier high speed train bypass (PPP) consortium.
- Construction of L2 Marseille bypass (PPP) (consortium).
- Refurbishment of sections on Highways A6, A7, A9, A26, A40, A71.
- Construction of bypasses in Lons-le-Saunier, Retzwiller, Mont-de-Marsan.
- Widening Route RN88 to 4 lanes between Albi and Rodez.
- Runway and taxiway refurbishment at the Beauvais Airport.
- Construction of a multi-product bulk platform at the Port of Dunkirk.
- Construction and/or extension of tramways in Besançon, Le Mans, Marseille, Grenoble.
- Deconstruction of the Pullman Hotel in Paris.
- Refurbishment of signs, signaling and safety equipment on Highway A6, to the south of Evry.
- Roofing, waterproofing and cladding at the Confluences Museum in Lyon.
- Installation of 50 km of pipeline for GRTgaz as part of the Arc de Dierrey project in the Seine-et-Marne department.

FRENCH OVERSEAS DEPARTMENTS
- Reserved lane public transport network in Fort-de-France, Martinique.
- Launching of construction on new coastal road causeway in Reunion Island.
- Delivery of the extension and renovation of the Majicavo prison in Mayotte as part of a design-build project.

IN EUROPE (EXCLUDING FRANCE)
- Renovation and maintenance of streets in Central London as part of an eight-year contract, and renewal of railway track as part of long-term maintenance contracts in the United Kingdom.
- Maintenance of a 250-km road network as part of a five-year contract in Ireland.
- Rehabilitation of an 8.5-km section of Highway E 34 in Belgium.
- Renovation of an 18-km section of Highway A1 in Switzerland.
- Paving roads at Samse ferry terminal in Denmark.
- Construction of sections of Highways M4, M85, M86, and refection and extension of line 1 of the Budapest tramway in Hungary.
- Refection of two sections of Highway D1 in the Czech Republic.
- Construction of the Banovce bypass (express lane R2), as part of a design-build contract in Slovakia.

IN NORTH AMERICA
- Rehabilitation of sections of I-75 in Ohio, I-520 in Georgia, Route 220 in Pennsylvania (United States).
- Renovation and widening of sections of the Parks Highway in Alaska (United States).
- Construction of a boardwalk on Harbour Boulevard for the Port of Los Angeles, California (United States).
- Renovation of runways, taxiways, access roads at the Iqaluit International Airport in Nunavut (PPP) (Canada).
- Construction and renovation of sections of Highway A63 in Alberta (Canada).
- Refection of runways at the Prince Rupert Airport and long-term road marking contracts in British Columbia (Canada).

IN AFRICA AND IN THE INDIAN OCEAN
- Supply of 375,000 tons of ballast for the construction of the high speed Tangiers-Kenitra train line in Morocco.
- Extension of line 1 of the Algiers metro in Algeria.
- Hand-over of the Banfora-Sindou Route in Burkina Faso.
- Installation of 17 km of pipeline in Port-Gentil, Gabon.
- Refection of the second north exit in Brazzaville, Congo.
- Industrial maintenance at the Ambatovy mining site in Tamatave, Madagascar.

IN ASIA AND IN AUSTRALIA
- Refection of waterproofing on deck and roadways on the Rama IX bridge in Bangkok, Thailand.
- Supply of 100,000 tons of asphalt mix for the outer ring road in Jakarta, Indonesia.
- Construction of the extension of the Kelana Jaya light metro in Kuala Lumpur, Malaysia.
- Rehabilitation of 250 km of roads in western Australia.
- Construction and widening of runways at the Quiné and Koné Airfields in New Caledonia.
OUTLOOK 2015

As of the end of December 2014, work-on-hand remained high at 7.2 billion euros, up 1% from end-December 2013. A close up look at work-on-hand confirms the trends observed over the last three quarters of 2014: while orders for the international and French overseas units are up 8% at 4.123 billion euros, work-on-hand in Mainland France is down 7% at 3.035 billion euros.

Hypotheses on market trends for 2015 are as follows:
• The Roads business could be almost equivalent to 2014, with:
  – a drop in Mainland France’s business activity which could amount to roughly 6 to 7%, in the wake of additional cuts in state subsidies to local authorities, as well as ongoing uncertainty as to forthcoming territorial reform, and overall sluggish economic trends. The positive impact of state-region plans currently in the final phase before roll-out and the earmarking of new infrastructure funding financed by a tax-hike on diesel fuel will only be felt in 2016;
  – headway in the international units:
    - in North America, the road market in the United States should benefit from a progressive economic recovery, and companies in Canada should continue to enjoy a solid economy, even if the recent drop in oil prices could slow business down in the West (Alberta),
    - in Europe, the market could remain stable on the whole, with contrasted situations amongst the countries,
    - in Asia, Australia, Africa and the Indian Ocean (including French Overseas Departments), the markets should be buoyant.
• Colas’ Specialized Activities will operate in markets that are contrasted amongst the different lines of business. The Railways business should continue to progress in upward trending markets both in Mainland France and worldwide. On the other hand, the Sales of refined products sector will halt the sales of base oils as of the second half-year. Revenue for this activity, which amounted to 428 million euros in 2014, could be cut by 70%.

Against this backdrop, Colas will continue to develop its strategic lines of action, in particular in its road businesses outside of France and in the Railways sector. Colas has the financial means required to continue to expand, notably thanks to half of the cash generated by the disposal of its stake in Cofiroute that will not be redistributed in dividends.

Colas has launched a series of action plans, with the following aims for 2015:
  – reducing losses in the Refining business. An Employment Preservation Plan is currently being implemented. The production of base oils will be halted at the end of the first quarter. Even if the restructuring costs for the SRD site in Dunkirk, where production will be refocused on bitumen, were provided for at the end of 2014, the first positive effects on the results will only be visible during the second half of 2015;
  – continuing efforts to adapt the Group’s road companies in Mainland France to market volumes.

On the basis of all available data, revenue could be down slightly in 2015.
RESPONSIBLE DEVELOPMENT

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.

Not only does Colas seek to reduce negative impacts, it also develops positive impacts on a broad scale, examples of which include its road safety policy and its extensive first-aid training program for Colas employees worldwide. Programs like these benefit not only the employees, but their friends, families and the general public as a whole.

The full CSR report in compliance with article 225 of French law Grenelle 2 is available at www.colas.com/responsible development.
THREE STRATEGIC TARGETS

Renewing and enriching human capital

Attract
- 15,000 people hired[^1].
- Strong-willed policy to encourage internships in order to foster the recruitment of young graduates (1,600 in France).
- Apprenticeships and professional certification contracts (in France) : 20% of newly hired personnel this year.
- Diversity (social insertion, disabilities, gender equality, older employees): partnerships signed in France with a group of employers to find jobs for the hard to employ, and with a fund (Agefiph) which endeavors to ensure professional insertion for the disabled; the 2014 Washburne Award for innovation in diversity and equal opportunity awarded to Colas by the United States Embassy in France.

Retain employees
- Strong-willed policy to ensure social benefits and level of remuneration.

Foster development
- Training: budget amounts to nearly 4% of payroll.
- In the international units, 86% of companies with a workforce of over 300 people have a formal training plan in 2014.
- Colas Universities: four levels of training for management level employees (over 4,100 people trained in the Colas Universities in France to date, and more than 800 in the United States).

Societal acceptance of production sites

Professionalism on production sites
- 82% of consolidated revenue plus intragroup disposals from the production of materials is covered environmentally by ISO 14001 certification or in-house Colas checklists.
- 38% of consolidated revenue plus intragroup disposals from the production of aggregates in quarries and gravel pits has rolled out actions to favor biodiversity (target: at least one action per site to allow a protected or threatened species to thrive).

Dialogues with local residents, elected officials, administrations
- 34% of consolidated revenue plus intragroup disposals from the production of materials has a dedicated structure for dialogues with the local community.

Business ethics
- Intangible principles (Ethics code) as part of the internal control program.
- 80% of revenue covered by business ethics training.

[^1]: This figure includes seasonal workers in the international units (in particular the USA, Canada, Asia).

Figures from 2014 Group scope (global), unless otherwise mentioned.
NEW WORKWEAR: fair trade and CSR in procurement

The new fair trade commerce workwear line designed to equip 30,000 Group employees has been approved by the fairtrade label Max Havelaar. Its organic cotton fiber is produced in Mali. Thanks to fair and stable prices, cotton farmers can make a living with dignity from their work and receive a bonus to fund projects for their community (wells, schools, etc.). The workwear also contains recycled polyester to limit the use of natural resources. The fabrics are made in ISO 14001 certified European plants and the dyes used are approved by Oeko-Tex® Category 100 label. The clothes are sewn in workshops in North Africa which have been checked by SGS through a series of social audits (12 in all). These garment factories are also certified FloCert. Colas won four trophies including the Sustainable Procurement and the Janus industry label for this project which mobilized dozens of employees at all levels for a total of 200 months FTE (full time equivalent).
RESEARCH & DEVELOPMENT

Responsible development is the cornerstone of technical innovation at Colas. Designing new products, improving existing techniques, and providing a broader range of services, the Group aims to satisfy the needs and expectations of customers and transport infrastructure users in this field.

Lines of research

The following issues are the core focus for R&D teams at Colas:

• environmental protection, notably saving energy and materials and reducing carbon impact: research concentrates on the ongoing drive to reduce temperatures of warm mixes (e.g., 3E® mixes), recycling techniques (e.g., Novacol® cold in place recycling), reduced binder contents (Megabase®) in road base asphalt concrete, thinner courses using reinforced fiberglass grids (Colgrill®R), plant-based products (e.g., Vegeco® binder) and eco-responsible bio-sourced binders designed in line with the principles of green chemistry;

• controlling maintenance costs for road infrastructure by improving resistance and durability (e.g., Multico®, Colflex®, Optibase®) and surface dressings for infrastructure with heavy traffic (Colfibre®);

• noise reducing surfacing (e.g., Rugosoft®, Nanosoft®);

• road safety, with porous and heavy duty skid resistant surfacing (e.g., Colgrip®);

• visual appeal and harmony with translucent and colorable binders (e.g., Bitudrain®) and a process to maintain paving stones and other mineral surfaces (Sacerlift®);

• preserving road assets using new inspection technologies (imagery, sensors).

A vast global technical network

Colas’ global technical network comprises:

• a Campus for Science and Techniques, located near Paris, France: the CST is the road industry’s leading private research center worldwide;

• 50 regional laboratories and 100 technical engineering and design units on five continents;

• groups of technical experts, working in a network that fosters cross-disciplinary exchange.

OVER
100
PATENTS
IN FRANCE AND
AROUND THE WORLD

2,000
RESEARCH EXPERTS,
ENGINEERS, AND TECHNICIANS
IN SYNERGY WITH TEAMS IN THE FIELD
PANORAMA
FRANCE
Construction of the Retzwiller bypass in eastern France.
1 – FRANCE
Demolition of Pullman Hotel in the south of Paris.

2 – THAILAND
Paving the Buriram automobile circuit.

3 – FRANCE
Renewing railway track between Le Puy-en-Velay and Firminy in central France.
4 – HUNGARY
Refurbishment and extension of line 1 of the Budapest tramway.

5 – FRANCE
Maintenance on public lighting for the City of Paris as part of a consortium.

6 – CANADA
Upgrading and extension of the runway at the Grande Prairie Airport in Alberta.

Colas Group
7 – FRANCE
Refecion of the access road to Mont Ventoux in southern France.

8 – MALAYSIA
Construction of the extension of the Kelana Jaya light metro in Kuala Lumpur.

9 – NEW CALEDONIA
Renovation of the runway at Koné airfield.
10 – FRANCE
Widening to four lanes on the Albi bypass, in southwest France.

11 – FRANCE
Construction of infrastructures on the second tramway line in Le Mans in western France.

12 – SWITZERLAND
Refction of a section of Highway A1 between Bardonex and Bernex.
13 – CZECH REPUBLIC
Renovation and widening of two sections of Highway D1.

14 – UNITED STATES
Refurbishing pavement on I-520, the Bobby Jones Expressway in Georgia.

15 – THAILAND
Refection of the waterproofing and wearing course on the Rama IX bridge in Bangkok.
16 – FRANCE
Construction of the facades and waterproofing of the roof at the Quartz 92 shopping center in Villeneuve-la-Garenne near Paris.

17 – GABON
Installation of pipeline on Mandji Island in Port-Gentil.

18 – FRANCE
Surfacing work on the ViaRhôna bike path along the Rhône River near Ozon in southeast France.
19 – BURKINA FASO
Construction of a road between Banfora and Sindou.

20 – FRANCE
Rehabilitation of the Bercy Port near the Tolbiac bridge in eastern Paris.

21 – REUNION ISLAND
Construction and lighting of the Ravine blanche urban park in Saint-Pierre.
COLAS GROUP
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General Secretary
Philippe TOURNIER
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Sophie BAUDOUX
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Vice-President, Colas Inc.
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President, Simon Contractors
David MARTINEZ
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