Colas in 2016
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Board of Directors
AS OF APRIL 11, 2017(1)

Directors

Hervé LE BOUC
Chairman and Chief Executive Officer

François BERTIÈRE
Director

Olivier BOUYGUES
Director

Martine GAVELLE(2)
Director

Colette LEWINER(2)
Director

Philippe MARIEN
Permanent representative of Bouygues

Catherine RONGE(2)
Director

Auditors

KPMG Audit IS SAS
Statutory Auditor

Mazars
Statutory Auditor

KPMG Audit ID SAS
Substitute

Thierry COLIN
Substitute

(1) Subject to the approval by the Annual General Shareholders’ Meeting of April 11, 2017.
(2) Independent Director.

Non-voting director

Jean-François GUILLEMIN(1)
Non-voting director
Profile

Colas, a subsidiary of the Bouygues Group, is a world leader in the construction and maintenance of transport infrastructure.

With 55,000 employees in more than 50 countries on five continents, the Colas Group works in every business segment involving the construction and maintenance of roads, along with all other types of transport infrastructure as well as urban development, through two operating units: Roads, its core business, and Specialized Activities to expand the range of offers.

Through its projects and its innovations, Colas aims to meet the modern world’s real needs for mobility, urban development and environmental protection.

**REVENUE BY BUSINESS SECTOR**

<table>
<thead>
<tr>
<th>82%</th>
<th>ROADS</th>
</tr>
</thead>
<tbody>
<tr>
<td>68%</td>
<td>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.</td>
</tr>
<tr>
<td>14%</td>
<td>Production and recycling of construction materials (aggregates, emulsions and binders, asphalt mixes, ready-mix concrete, bitumen) through its tight-knit network of production sites.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>18%</th>
<th>SPECIALIZED ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>9%</td>
<td>Railways: construction, renewal and maintenance of railway networks (high speed and conventional lines, tramways, metros).</td>
</tr>
<tr>
<td>5%</td>
<td>Waterproofing: production of impervious membranes, and work involving roofing, siding, cladding, waterproofing of buildings, sidewalks, flooring and roadways with mastic asphalt.</td>
</tr>
<tr>
<td>2%</td>
<td>Road Safety and Signaling: manufacture, installation, maintenance of road equipment (safety, signing, road marking, traffic management).</td>
</tr>
<tr>
<td>2%</td>
<td>Networks: installation and maintenance of pipes and pipelines for fluids (oil, natural gas, water) and dry networks (electricity, heating, telecom).</td>
</tr>
</tbody>
</table>
€11 BILLION IN REVENUE of which 48% outside of France

€355 MILLION IN NET PROFIT (attributable to the Group)

52% (1) France

23% North America

16% Europe (excl. France)

9% Rest of the World

55,000 employees

50 countries on 5 continents

90,000 projects

800 construction business units

2,000 material production units

CONSTRUCTION MATERIALS

AGGREGATES
714 quarries
100 million tons

EMULSIONS
123 emulsion plants
1.8 million tons

ASPHALT MIX
565 mixing plants
41 million tons

READY-MIX CONCRETE
177 ready-mix plants
2.3 million m³

BITUMEN
1 bitumen production plant
850,000 tons

(1) Including French Overseas Departments.
Revenue per geographic zone is expressed in percentage of total Group revenue.

<table>
<thead>
<tr>
<th>CANADA</th>
<th>UNITED STATES</th>
<th>SOUTH AMERICA</th>
<th>FRANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alberta</td>
<td>Alabama</td>
<td>Chile</td>
<td>MAINLAND</td>
</tr>
<tr>
<td>British Columbia</td>
<td>Alaska</td>
<td>New Jersey</td>
<td>FRANCE</td>
</tr>
<tr>
<td>Northwest Territories</td>
<td>Arkansas</td>
<td>New York</td>
<td>OVERSEAS</td>
</tr>
<tr>
<td>Nunavut</td>
<td>California</td>
<td>North Carolina</td>
<td>DEPARTMENTS</td>
</tr>
<tr>
<td>Ontario</td>
<td>Colorado</td>
<td>Ohio</td>
<td>French Guiana</td>
</tr>
<tr>
<td>Quebec</td>
<td>Florida</td>
<td>Pennsylvania</td>
<td>Guadeloupe</td>
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<tr>
<td>Saskatchewan</td>
<td>Georgia</td>
<td>South Carolina</td>
<td>Martinique</td>
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<tr>
<td>Yukon</td>
<td>Illinois</td>
<td>South Dakota</td>
<td>Mayotte</td>
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<td></td>
<td>Kentucky</td>
<td>Tennessee</td>
<td>Reunion Island</td>
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<tr>
<td></td>
<td>Maryland</td>
<td>Virginia</td>
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<td></td>
<td>Missouri</td>
<td>West Virginia</td>
<td></td>
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<tr>
<td></td>
<td>Nebraska</td>
<td>Wyoming</td>
<td></td>
</tr>
</tbody>
</table>
NORTHERN EUROPE
Belgium
Denmark
Greenland
Iceland
Ireland
Ile of Man
Monaco
Netherlands
Switzerland
United Kingdom

CENTRAL EUROPE
Austria
Croatia
Czech Republic
Hungary
Poland
Romania
Slovakia
Slovenia

AFRICA, MIDDLE EAST,
INDIAN OCEAN
Algeria
Benin
Botswana
Burkina Faso
Comoros
Republic of Côte d’Ivoire
Egypt
Gabon
Guinea-Conakry
Kenya
Madagascar
Mauritius
Morocco
Namibia
Oman
Qatar
Republic of Congo
Saudi Arabia
South Africa
Togo
Tunisia
United Arab Emirates
Zambia

ASIA, OCEANIA
Australia
Cambodia
China
India
Indonesia
Malaysia
New Caledonia
Singapore
South Korea
Thailand
Vietnam

52%
FRANCE

16%
EUROPE (EXCL. FRANCE)

9%
REST OF THE WORLD
Interview with Hervé Le Bouc
Chairman and CEO of Colas

In a global economic environment dominated by weak growth, not conducive to the relaunch of public spending, Colas performed well in 2016. Revenue totaled 11 billion euros, which is an 8% decrease from the previous year and 4% at constant scope and exchange rates. Yet, thanks to the positive impact of action plans, in particular in Mainland France, and the halt of current losses in the refining segment in France, current operating income was up by 42 million euros at 386 million euros, bringing current operating profit margin to 3.5%, a 0.6% improvement from 2015. Net profit attributable to the Group was 355 million euros, up a sharp 121 million euros compared to 2015. Lastly, at the end of December 2016, work-on-hand for Colas is high at 7.1 billion euros, a slight 2.5% increase at constant exchange rates compared to the end of December 2015.
HOW DID COLAS DO IN 2016?

Despite a global economic environment that remains challenging, we performed well overall and achieved all of our targets. The economic backdrop in many of the countries in which we operate has not been very favorable to our businesses. This has resulted in a drop in revenue for our international and French overseas units, which is also due to strong impact of changes in scope and exchange rates.

On the other hand, the good news for 2016 is that business in the road subsidiaries in Mainland France has stabilized, after several years of sharp decline. Other positive points: despite a downturn in activity, our operating income was up, thanks to the halt of the current losses in the French refining business, which we closed down, and also thanks to the positive impact of action plans in Mainland France and elsewhere around the world, which have helped offset the drop. Net profit attributable to the Group is up significantly, benefiting in particular from capital gains from the sale of our stakes in two highway concession companies, Atlandes and Adelac. Finally, I would like to point out our excellent cash position, which also improved. Colas had a solid year, thanks to the diversity and quality of its network over five continents, its ability to adapt and react to rapidly changing markets, and its ongoing transformation strategy.

FOR THE FIRST TIME IN SEVERAL YEARS, THE ROAD MARKET IN MAINLAND FRANCE SEEMS TO HAVE STABILIZED...

Indeed, the market appears to have bottomed out in 2016. Despite a plan for sharp cuts in government funding to local authorities, many elected officials have become more aware of the fact that their infrastructure is in need of repair, particularly roads and city streets. In addition, city officials are entering the second half of their elected term, which is a point in time that is always more favorable for maintenance and new projects. Public transport projects, such as tramways or bus transit services, have been launched, or will be very soon. If one takes the price slump for oil products into consideration, particularly bitumen, volume was actually up slightly in 2016.

SO 2016 WAS A GOOD YEAR IN FRANCE?

Don’t speak too fast. There is still a long way to go, and the market is terribly low. Without significant improvements, it will be impossible to preserve an acceptable level of quality for infrastructure. It is true that our subsidiaries have improved their operational performance, but only through action plans, which unfortunately have had an adverse effect on employment in our sector. Finally, business was also boosted by major projects in which we are participating, such as the Nîmes-Montpellier high-speed rail bypass and the Marseille L2 ring road. We delivered the Troissereux bypass as part of a PPP in the north of Paris. Also worthy of mention is the launch of the design and build contract for the Port of Calais we secured this year. A sustainable infrastructure maintenance and development policy is an absolute necessity, and it must be rolled out as soon as possible.

AND IN THE INTERNATIONAL UNITS?

The decline in revenue is primarily due to a significant change in scope, with the sale, as we had announced this time last year, of our companies specialized in the storage and distribution of bituminous products in Asia to our Thai subsidiary Tipco Asphalt, in which we own a 32% share. Another explanation is the impact of the currency effect, in particular pressure from the decline of the pound sterling against the euro on our road and rail businesses. For the balance, the slump is mainly located in central Europe, Canada and, to a lesser extent, in the Overseas Departments. This situation had been largely foreseen and therefore anticipated. In northern Europe, business was comparable to that of 2015. The slight increase in Ireland, Belgium, Switzerland and for Colas Danmark offset the decline in activity in the United Kingdom, where a slowdown in investment has been observed since the Brexit. In central Europe, as expected – even a little stronger than expected –, activity fell sharply due to delays in the launch of calls for bids on road and highway projects financed by European funds. In North America, the Colas companies in the United States performed well, in a market where the economy is gradually recovering. In Canada, as expected, business was impacted by the drop in crude oil prices in the western provinces, particularly in Alberta, where we have a strong foothold. It is also important to underline that fiscal 2015 was a high basis for comparison. In the French Overseas Departments, conventional business is still weak. In Reunion Island, we are still working on the major project involving the new Coastal Road. Business was stable in Africa and the Indian Ocean. In the Middle East, in late 2015 and early 2016, we acquired in partnership several materials and road construction companies in the United Arab Emirates, Oman and Qatar. They had a good year. Last but not least, in Asia, India had a good year, and Thailand, after a record year in 2015, was down, reflecting slower business in southeast Asia.
The target of these projects is to collect a maximum amount of feedback, to test the functionalities of this promising innovation in all climates and to evaluate the relevance of its different uses. The information will help us build our offer and move on as quickly as possible to the marketing phase.

IN WHAT OTHER DIRECTIONS ARE YOUR INNOVATION TEAMS LOOKING?
Our drive to innovate goes beyond Wattway. Today, Colas is fully focused on a genuine digital transformation. We use drones, connected objects and other sensors, 3D scanning, etc. on our job sites, in our industries and on our equipment. These new technologies enable us to optimize our activity, including safety.
In addition, we have made great progress in the use of Building Information Modeling (BIM) which is a collaborative digital model that enables teams to share information with companies, customers and other stakeholders throughout the entire life of a project. We have already secured several contracts that required the use of BIM, and have even received a Silver BIM award for West Health Care Center project in Reunion Island in the category of new buildings with a surface area of more than 40,000 m². This shows the extent of Colas' expertise, and you know that building is an important business segment in the Indian Ocean.
An award like this is great recognition of our ability to adapt quickly and to anticipate the digital transformation. We have started deploying BIM throughout our network.
Lastly, you do understand that I can’t go into any further detail about our innovation projects. At Colas, we help grow amazing ideas, often relying on partnerships, sometimes with start-ups.

HOW IS YOUR WORK-ON-HAND AT THE BEGINNING OF 2017?
We are starting out the year with a high level of work-on-hand at the end of December: 7.1 billion euros, up a slight 1% compared to the end of 2015 and 2.4% at constant exchange rates.
With a 7% increase for Mainland France and stable figures at constant exchange rates for the international and French overseas units, work-on-hand enjoys a better country spread than last year.
Among the major contracts we have secured, it is important to mention a mining project in Guinea-Conakry, the construction of a bypass on Route 47 in Hungary, the installation of two gas pipelines in France, the design-build contract for the extension of the Port of Calais or the extension of lines A and C of the Algeries metro in Algeria.

HOW WAS BUSINESS FOR THE SPECIALIZED ACTIVITIES?
Excluding the Railways segment, which is stable at constant exchange rates, our Specialized Activities recorded a decline in revenue.
For Colas Rail, the railway business was more difficult in France, with the end of major high-speed line construction projects, a late launch for renovation work on the national rail network and a lack of tramway projects. On the other hand, markets were more buoyant internationally. In the United Kingdom, Colas Rail Ltd enjoyed record levels of business. Work on major projects including the Tangiers-Kenitra high-speed line in Morocco and metro lines in Algiers, Santiago de Chile and Cairo continued. And we won several contracts for the Hanoi metro.
Spac’s Networks business recorded a good level of business, despite a decline. The market was still challenging for the Waterproofing and Safety and Signaling businesses.

SAFETY ON JOB SITES AND ON THE ROAD IS YOUR NUMBER ONE PRIORITY. HOW DID COLAS PERFORM IN TERMS OF SAFETY IN 2016?
We recorded our best frequency rate of all times! In particular, road subsidiaries in France made even further progress.
And yet I am not satisfied because the Group as a whole is still progressing too slowly, and the gap between companies is too wide.
We therefore are continuing to pursue our proactive prevention policy, by rolling out more action plans in order to foster a genuine safety culture, with a goal of zero accident in each of our subsidiaries.
I am counting on further improvement in 2017.

INNOVATION IS ALSO ONE OF YOUR FAVORITE TOPICS. IN PARTICULAR, WHERE IS COLAS AT REGARDING THE WATTWAY SOLAR ROAD?
Wattway is a great success. A number of potential customers on all five continents have shown great interest in the technique.
We have entered the full scale, real life experimental phase with trial sections in France and around the world. The first Wattway project was inaugurated last June in western France in the parking lot of a sports and cultural complex called the Vendéspace in La Roche-sur-Yon.
The biggest project so far involved a one-kilometer section of Wattway photovoltaic road in Normandy, the first solar road in the world that can be used by any type of vehicle. In the United States, Wattway panels are being trialed at a rest stop on Interstate 85 in Georgia.
AND OUTLOOK FOR 2017?
Roads in Mainland France could see a slight increase after bottoming out in 2016. We will pursue our targets, namely to broaden the subsidiaries’ range of activities, to evolve our organization and our operating methods and to improve our operating margin.
In the international units, particularly in North America and central Europe, the roads segment is expected to grow. Infrastructure plans in the United Kingdom, Canada and the United States are expected to yield their first positive effects. In central Europe, road and highway contracts financed by European funds should finally be launched.
Railways should enjoy a good level of business in France. For the other Specialized Activities, Networks and Waterproofing should enjoy an increase in business. Only Safety and Signaling will continue to operate in a sluggish market.

AND BEYOND?
Colas has the human resources, the capacity to innovate and the financial means it needs to continue to expand, particularly outside of France, through organic growth or acquisitions.
Our strategy remains unchanged. In a world of increasing urbanization, where mobility infrastructure needs are considerable, be it for construction or maintenance, and where the stakes of the energy transition are key issues, Colas aims to imagine and build tomorrow’s mobility, and to develop new uses for infrastructures, backed by the pioneering spirit that has been its driving force from the start.

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
➔ Entrepreneurial skills: Manage risks with Rigor, Be a Strategist, Teamwork.
➔ Pioneering and Innovative approach: Groundbreaking, Anticipating.
Strategy and strengths

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 leadership positions 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 specialized activities** to expand our customer offerings, develop synergies, enter new regions and markets, and position the Group on growth markets such as railways;

- **Developing an expanded 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;

- **Innovating, and in particular designing new products and techniques**, backed by a Research & Development policy that aims at anticipating customer demands in terms of quality, comfort, safety, environmental protection and cost, and designing the road of the future;

- **Focusing on profitability rather than on volume**, with the ongoing aim of improving profit margins in all business segments.
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, 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 over 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 55,000 employees;

- **An innovation policy, in particular in technical fields**, 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, build, engineering and maintenance of large scale transport infrastructure projects;

- **Development capacities through external and internal growth**;

- **Solid financial structure**.
Against a low-growth economic backdrop, not conducive to a relaunch of public spending, Colas held up well in 2016 thanks in particular to the positive impact of action plans in Mainland France and in the international units. With a high level of work-on-hand at the end of 2016, Colas should see its revenue increase in 2017.

ACTIVITY & RESULTS
Revenue is down in 2016

Profitability has improved

Work-on-hand is high at end-December 2016
Consolidated key figures

REVENUE
Consolidated revenue for 2016 totaled 11.0 billion euros, down 8% compared to 2015 (–4% at constant scope and exchange rates), due mainly to significant changes in scope and currency effects, and declining volumes on some markets. Business is down 4% in France and 12% in the international units (–4% at constant scope and exchange rates).

CURRENT OPERATING INCOME
Current operating income in 2016 amounted to 386 million euros, compared to 344 million euros in 2015. The 42-million-euro improvement is due in particular to the halt of current losses in the refining business in France and to positive impact from action plans in Mainland France and in the international units. Current operating margin improved in 2016 at 3.5% from 2.9% in 2015.

REVENUE PER BUSINESS SEGMENT

82%
ROADS

18%
SPECIALIZED ACTIVITIES

68%
Road construction

9%
Railways

5%
Waterproofing

14%
Sales of construction materials

2%
Road Safety and Signaling

2%
Networks

51% 52%
Mainland France and French Overseas Departments

49% 48%
International units, including French Overseas Territories

344 386
In millions of euros

12.0 11.0
In billions of euros

2015 2016
NET PROFIT ATTRIBUTABLE TO THE GROUP
After non-recurring charges of 62 million euros mostly pertaining to fixed costs at the refining segment in France (no activity at SRD while awaiting final closing) and a share of income of joint ventures and associated entities of 82 million euros (78 million euros in 2015), net profit attributable to the Group amounted to 355 million euros (including 72 million euros in net capital gains after tax from the sale of the stakes in highway concession companies Atlandes and Adelac), up 121 million euros from 2015.

NET CASH, SHAREHOLDERS’ EQUITY
The Group’s financial structure is solid, with shareholders’ equity at 2.7 billion euros and net cash at 517 million euros at the end of December 2016. If the effect of the interim dividend of 178 million euros paid in December 2016 is neutralized, shareholders’ equity amounted to 2.9 billion euros and net cash totaled 695 million euros, up 135 million euros, compared to end-December 2015.

NET CASH FLOW, NET INVESTMENTS, FREE CASH FLOW
In 2016, net investments amounted to 384 million euros, compared to a historically low 311 million euros in 2015, which reflected a careful policy given poor market visibility at that time. Free cash flow amounted to 194 million euros (272 million euros in 2015).

(1) Free cash flow: net cash flow minus net investments for the period.
SHAREHOLDER BASE AS OF DECEMBER 31, 2016

Bouygues 96.6%
Colas Employee Savings Plan 0.8%
Public 2.6%

COLAS SHARE
In euros

Quotation: Euronext Paris France, Compartment A, continuous market.
Code ISIN: FR0000121634.
ID codes: COLP.PA (Reuters); RE:FP (Bloomberg).
Sector classification (ICB): Heavy Construction.
Other: eligible for differed settlement services (SRD) and equity savings plans (PEA).
Share prices prior to April 27, 2015 have been adjusted.

KEY FIGURES FOR COLAS SHARE

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest (in euros)</td>
<td>148.90</td>
<td>142.40</td>
</tr>
<tr>
<td>Lowest (in euros)</td>
<td>120.25</td>
<td>121.80</td>
</tr>
<tr>
<td>Price on December 31 (in euros)</td>
<td><strong>140.80</strong></td>
<td><strong>140.85</strong>(1)</td>
</tr>
<tr>
<td>Market capitalization on December 31 (in billions of euros)</td>
<td>4.60</td>
<td>4.60</td>
</tr>
<tr>
<td>Average daily transactions (in number of shares)</td>
<td>2,275</td>
<td>1,262</td>
</tr>
</tbody>
</table>

(1) Share price on December 31, 2016 has been adjusted to account for the interim dividend of 5.45 euros per share.
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 11, 2017, the dividend per share distributed for fiscal 2016 will amount to 8.20 euros (for a total of 268 million euros(1) distributed, i.e., 75% of net profit attributable to the Group), up compared to the dividend paid out in 2016 (5.45 euros per share). An interim dividend of 5.45 euros was paid out in December 2016; the balance of 2.75 euros will be paid as of May 2, 2017(2).

(1) Based on 32,654,499 shares on December 31, 2016.
(2) If approved by the Annual General Shareholders’ Meeting on April 11, 2017.

YIELD PER SHARE
DIVIDEND PAID OUT IN A GIVEN YEAR/YEAR END-SHARE PRICE OF PREVIOUS YEAR

Based on the December 31, 2016 share price, Colas’ yield per share amounts to 5.82%(1), up 1.95% from 2016.

(1) If approved by the Annual General Shareholders’ Meeting on April 11, 2017 and including the interim dividend paid out in December 2016.

SHAREHOLDER INFORMATION

- CALENDAR
  Annual General Meeting: April 11, 2017
  First quarter 2017 financial information: May 17, 2017
  Payment of the balance of the dividend: May 2, 2017(1)
  Half-year results 2017: August 31, 2017

- INFORMATION
  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 the issuing company, Colas is responsible for providing share services and financial services.
  (1) Subject to approval by the Annual General Shareholders’ Meeting of April 11, 2017.
## Simplified financial statements

### CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>11,006</td>
<td>11,960</td>
</tr>
<tr>
<td><strong>Current operating profit</strong></td>
<td>386</td>
<td>344</td>
</tr>
<tr>
<td>Other operating items</td>
<td>(62)</td>
<td>(95)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>324</td>
<td>249</td>
</tr>
<tr>
<td>Cost of net debt</td>
<td>(13)</td>
<td>(19)</td>
</tr>
<tr>
<td>Other finance income (expense)</td>
<td>74</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Income tax expenses</strong></td>
<td>(108)</td>
<td>(68)</td>
</tr>
<tr>
<td>Income from joint ventures and associates</td>
<td>82</td>
<td>78</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>359</td>
<td>238</td>
</tr>
<tr>
<td><strong>NET PROFIT ATTRIBUTABLE TO THE GROUP</strong></td>
<td>355</td>
<td>234</td>
</tr>
<tr>
<td>Net profit attributable to non-controlling interests</td>
<td>4</td>
<td>4</td>
</tr>
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### CONSOLIDATED CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash from operations before tax</strong></td>
<td>699</td>
<td>670</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(148)</td>
<td>(104)</td>
</tr>
<tr>
<td>Changes in working capital related to operating activities</td>
<td>66</td>
<td>128</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities (a)</strong></td>
<td>617</td>
<td>694</td>
</tr>
<tr>
<td>Operating capital expenditures (net)</td>
<td>(366)</td>
<td>(331)</td>
</tr>
<tr>
<td>Purchase price and proceeds from disposals of non-consolidated companies and other investments</td>
<td>67</td>
<td>22</td>
</tr>
<tr>
<td>Other cash flows related to investing activities</td>
<td>13</td>
<td>5</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities (b)</strong></td>
<td>(286)</td>
<td>(304)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(358)</td>
<td>(504)</td>
</tr>
<tr>
<td>Change in current and non-current debt</td>
<td>(17)</td>
<td>(53)</td>
</tr>
<tr>
<td>Cost of net debt and miscellaneous</td>
<td>(13)</td>
<td>(18)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities (c)</strong></td>
<td>(388)</td>
<td>(575)</td>
</tr>
<tr>
<td>Effect of foreign exchange fluctuations (d)</td>
<td>(12)</td>
<td>15</td>
</tr>
<tr>
<td><strong>NET CHANGE IN CASH AND CASH EQUIVALENTS (a + b + c + d)</strong></td>
<td>(69)</td>
<td>(170)</td>
</tr>
<tr>
<td>Net cash at the beginning of the year</td>
<td>786</td>
<td>956</td>
</tr>
<tr>
<td><strong>NET CASH AND CASH EQUIVALENT AT END OF THE YEAR</strong></td>
<td>717</td>
<td>786</td>
</tr>
</tbody>
</table>
# CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>2,394</td>
<td>2,392</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>92</td>
<td>86</td>
</tr>
<tr>
<td>Goodwill</td>
<td>500</td>
<td>507</td>
</tr>
<tr>
<td>Investments in joint ventures and associates</td>
<td>375</td>
<td>307</td>
</tr>
<tr>
<td>Other non-current financial assets</td>
<td>183</td>
<td>212</td>
</tr>
<tr>
<td>Deferred taxes and non-current tax receivables</td>
<td>172</td>
<td>165</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>3,716</strong></td>
<td><strong>3,669</strong></td>
</tr>
<tr>
<td>Inventories and receivables</td>
<td>3,930</td>
<td>3,538</td>
</tr>
<tr>
<td>Cash and financial instruments</td>
<td>776</td>
<td>866</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>4,706</strong></td>
<td><strong>4,404</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>8,422</strong></td>
<td><strong>8,073</strong></td>
</tr>
<tr>
<td>Equity attributable to the Group</td>
<td>2,680</td>
<td>2,693</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>33</td>
<td>31</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>2,713</strong></td>
<td><strong>2,724</strong></td>
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<tr>
<td>Non-current debt</td>
<td>125</td>
<td>176</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>917</td>
<td>837</td>
</tr>
<tr>
<td>Deferred tax liabilities and non-current tax liabilities</td>
<td>71</td>
<td>73</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>1,113</strong></td>
<td><strong>1,086</strong></td>
</tr>
<tr>
<td>Trade and other payables, current provisions</td>
<td>4,462</td>
<td>4,133</td>
</tr>
<tr>
<td>Current debt</td>
<td>73</td>
<td>44</td>
</tr>
<tr>
<td>Bank overdrafts and financial instruments</td>
<td>61</td>
<td>86</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>4,596</strong></td>
<td><strong>4,263</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>8,422</strong></td>
<td><strong>8,073</strong></td>
</tr>
</tbody>
</table>
Activity in 2016

Revenue in 2016 totaled 11 billion euros, down 8% from last year and 4% at constant scope and exchange rates. The performance was recorded in a world economy where growth remained sluggish, with major declines in volumes in some markets. The year also saw significant impact from changes in scope and currency effects, along with lower prices for raw materials, particularly oil products. Activity decreased by 4% in France and by 12% outside of France (~4% at constant scope and exchange rates).

ROADS
Revenue in 2016 amounted to 9.0 billion euros, down 8% from 2015 (~5% at constant scope and exchange rates).

MAINLAND FRANCE
Revenue in 2016 (3.99 billion euros) is essentially stable compared to 2015, after several years of decline. This figure masks a very slight improvement in business, as it mechanically includes decreasing oil product prices, particularly bitumen, during the year. Despite continued cuts to government funding for local authorities, projects (trams, bus rapid transit) were launched by municipalities in the second half of their electoral terms. The private market remains virtually unchanged. Revenue was stable throughout the country, with the exception of a slight decline in the Rhône-Alpes region. In a market where profit margins remain under pressure, adaptation plans have continued. Major PPP projects in which Colas has participated in recent years are nearing completion or were completed: the eastern section of the L 2 bypass in Marseille (work on the northern section has begun) along with the Troissereux bypass were delivered at the end of 2016, and the road work linked to the construction of the Nîmes-Montpellier high-speed railway bypass was completed.

EUROPE (EXCLUDING FRANCE)
Revenue (1.37 billion euros in 2016) declined 18% compared to 2015 (–16% at constant scope and exchange rates).

In northern Europe, revenue dropped 5% compared to 2015 (–2% at constant scope and exchange rates); activity was down in the United Kingdom, due to a slowdown in investment after the vote in favor of the “Brexit” and delays in launching a major national road infrastructure plan. Activity was slightly up in Belgium, Switzerland and Denmark, and up in Ireland and Iceland.

In central Europe, revenue fell significantly as expected, due to delays in the launch of calls for bids on road and highway projects financed by European funds. In Hungary, where the second half of the year saw numerous calls for bids, the construction of Motorway M35 and the widening of Route 21 began. In Slovakia, the construction of the R2 Expressway was completed. In the Czech Republic, two new sections of the D1 Motorway are waiting for allocation. In Poland, activity has benefited from private investment. In Croatia and Slovenia, markets remain sluggish.

IN NORTH AMERICA
Revenue (2.47 billion euros in 2016) is down 7% compared to 2015 (~6% at constant scope and exchange rates).

In the United States, revenue was stable at constant scope and exchange rates, impacted by lower oil product prices, in particular for bitumen, and a refocus on core activity (end of major civil engineering projects). The roads segment has not yet fully benefited from the eight-year federal infrastructure Fast Act, but was bolstered by a number of State infrastructure plans. The private sector is slowly recovering.

In Canada, revenue is down from 2015, penalized by a high basis for comparison and a decline in investment due to the sharp drop in crude oil prices affecting the western provinces, in particular Alberta. The ten-year federal infrastructure plan has not yet begun to take effect. In Ontario, the level of activity was satisfactory. In Quebec, the market remains on a downward trend. The Iqaluit Airport project, a public-private partnership in Nunavut, is nearing completion.

MAJOR CONTRACTS SECURED
• Extension of the Port of Calais.
• Construction of a section of the M35 Motorway in Hungary.
• Road and motorway rehabilitation contracts in the United States and Canada.
• Rehabilitation and widening of National Road 1 in Gabon.
• Extensions A and C of the Algiers metro.

MAJOR CONTRACTS IN PROGRESS
• L2 bypass in Marseille.
• Nîmes-Montpellier high-speed railway bypass.

HIGHLIGHTS OF 2016
• Causeway and interchange for new Coastal Road in Reunion Island.
• Iqaluit Airport in Nunavut, Canada.
• Tangiers-Kenitra high-speed line in Morocco.
• Extension of line 3 of the Cairo, Egypt metro and construction of lines 3 and 6 of the metro in Santiago de Chile.

INNOVATION
• First trial sites for Wattway photovoltaic road surfacing.

ACQUISITION of materials and road construction companies in partnership in the Middle East.

SALE of stakes in highway concession companies Atlandes (Highway A63) and Adelac (Highway A41 North).
REST OF THE WORLD

Revenue (1.13 billion euros in 2016) declined 19% compared to 2015, but only 4% at constant scope and exchange rates, against contrasting backdrops:

• in the French Overseas Departments, revenue is down. Overall, the Caribbean-French Guiana zone remains low, with Martinique and French Guiana impacted by the halt of investments from local authorities in favor of new projects and maintenance. In Reunion Island, construction on the major Coastal Road project partially offset further decline in the conventional public works and civil engineering sector; the building segment enjoyed several major projects. In Mayotte, business volumes suffered from the absence of major projects;

• in Africa and the Indian Ocean: revenue is virtually stable. In Morocco, activity started to benefit from investments in infrastructure and the private industrial sector. In West and central Africa, business trends reflect the level of dependency of countries on oil and raw material prices: an increase in activity for Côte d’Ivoire, continued work on the Tchetti-Savalou and Logozoué-Glazoué roads in Benin, refection work on Route 4 in Togo, a decline in Gabon; at year-end a major contract with a mining customer was won in Guinea-Conakry. In southern Africa, where business is focused on the manufacture and sale of emulsions, business was impacted by the slump in raw material prices. In Madagascar and Mauritius, activity is low in the absence of major projects;

• in the Middle East, companies acquired in partnership at the end of 2015 and early 2016 in the United Arab Emirates, Oman and Qatar performed well;

• in Asia/Australia/New Caledonia, revenue was up, notwithstanding the impact of changes in the scope of consolidation following the sale of subsidiaries operating in bitumen storage, transport and marketing in Vietnam, Indonesia and Singapore to the Thai subsidiary Tipco Asphalt (in which Colas holds a 32% share). In Asia, business is focused on the production, distribution and sale of bituminous products, through a network comprising one bitumen production plant in Malaysia, 28 emulsion plants and 21 bitumen storage depots. Business is stable in India, down in Thailand after a record year 2015, reflecting a significant slowdown in the zone.

In Australia, business (road construction, bitumen and emulsion sales) was on the rise. In New Caledonia, the subsidiary maintained the same level of activity.

SPECIALIZED ACTIVITIES

Revenue from Specialized Activities, excluding Production and sales of refined products in France, stood at 2.0 billion euros, down 5% from 2015:

• Railways: revenue at 967 million euros was down 4%, practically stable at constant scope and exchange rates, with for the first time, a greater share of business performed outside of France. In France, renovation and maintenance activity on the national rail network started later than in 2015, the share of closed-line renovation projects was down and the tramways business has not yet benefited from new projects launched during the second half of 2016. The railway work for the Nîmes-Montpellier high-speed rail bypass is nearing completion. In the United Kingdom, the level of activity was comparable to that of 2015 (record year) and a large contract involving the upgrade of railway infrastructure in Wessex has started. Construction work on the Tangiers-Kenitra high-speed rail line in Morocco and lines 3 and 6 of the Santiago de Chile metro continues, and the construction of extensions A and C of line 1 of the Algiers, Algeria metro has begun;

• Waterproofing: revenue at 547 million euros is down 8%, as the building market in Mainland France saw a slight recovery in the second half;

• Safety and Signaling: revenue at 301 million euros is down 3%, as markets decline in volume and remain very competitive due to industry-wide overcapacity;

• Networks reported revenue of 189 million euros, a 4% decrease, despite a good level of activity in industrial projects, offsetting the decline in the pipeline segment.

The Production and sales of refined products business generated revenue of 12 million euros (120 million euros in 2015). Production at the Dunkirk SRD unit was permanently halted at the beginning of 2016.
EXAMPLES OF PROJECTS COMPLETED OR IN PROGRESS IN 2016

During the year, nearly 90,000 projects were performed in more than 50 countries on five continents. The following examples illustrate the diversity of Colas’ projects and operations.

IN MAINLAND FRANCE
- Construction of the Nîmes-Montpellier high-speed rail bypass (PPP).
- Construction of the L2 bypass of Marseille, with handover of the East section (PPP).
- Delivery of the Troissereux bypass (PPP).
- Extension of Highway A34, extension of a section of Highway A71, rehabilitation of sections of Highways A6, A8, A39, A40, A85.
- Rehabilitation of runway 2 at Roissy–Charles-de-Gaulle Airport.
- Refurbishment of the railway platform between Niort and La Rochelle.
- Extension of line 14 of the Paris metro.
- Construction of bus rapid transit lines in Lorient, Montbéliard and Pau.
- Installation of signaling and safety equipment for major projects such as the Marseille L 2 bypass, the Troissereux bypass and the Nimes and Montpellier bypass.
- Cladding of the High Court of Paris courthouse.
- Building of interconnect/gate stations for GRTgaz in Saône-et-Loire.

IN THE FRENCH OVERSEAS DEPARTMENTS
- Extension of the port terminal of the Pointe des Grives in Fort-de-France, Martinique.
- Construction of a causeway and an interchange for the new Coastal Road and construction of the West Health Center at Saint-Paul in Reunion Island.

IN EUROPE (EXCLUDING FRANCE)
- Renovation and maintenance of central London streets under an eight-year contract, East Midlands airport runway rehabilitation and Wessex rail infrastructure upgrade in the United Kingdom.
- Maintenance of a 250-km road network under a five-year contract in Ireland.
- Rehabilitation of a test track on the Lommel circuit in Belgium.
- Rehabilitation of runways and taxiways at Keflavik Airport, Iceland.
- Construction of Highway M 35 began and a tramway platform is built in Budapest, Hungary.
- Construction of the Banovce bypass (R 2 Expressway) under a design-build contract in Slovakia.

IN NORTH AMERICA
- Rehabilitation of a section of Interstate 77 in South Carolina (United States).
- Construction of a new access to the port container platform in Norfolk, Virginia (United States).
- Rehabilitation of bridges and widening on Interstate 81 in Pennsylvania (United States).
- Reconstruction of the main access road to downtown Fairbanks, Alaska (United States).
- Rehabilitation of runways, taxiways and access roads at Iqaluit International Airport in Nunavut (Canada) (PPP).
- Rehabilitation of a section of Route 173 in Quebec (Canada).
- Refurbishment of pavement in the cities of Brampton and Mississauga, Ontario (Canada).
- Completion of multi-year road maintenance contracts in Edmonton, Alberta, Canada.
- Upgrade of a section of Tuck Inlet Road in British Columbia (Canada).

IN SOUTH AMERICA
- Construction of lines 3 and 6 of the metro in Santiago de Chile.

IN AFRICA AND THE INDIAN OCEAN
- Construction of the Tangiers-Kenitra high-speed rail line and pavement renovation on the Settat-Marrakech highway in Morocco.
- Extensions A and C of line 1 of the Algiers metro.
- Construction of the Tchetti-Savalou and Logozohoué-Glazoué roads in Benin.
- Rehabilitation of roads on the National Road 4 between Tabligbo and Aného in Togo.
- Rehabilitation and widening of the National Highway 1 at the exit of Libreville, Gabon.
- Refurbishment of a section of Route 5 in Madagascar.

IN ASIA AND AUSTRALIA
- Road widening in Surin, Thailand.
- Maintenance on sections of the Pacific Highway in Australia.
- Construction of the Nouville clinic in Noumea, New Caledonia.
At the end of December 2016, work-on-hand remained high at 7.1 billion euros, a slight 1% improvement compared to the end of December 2015 (+2% at constant exchange rates). While work-on-hand in Mainland France (2.9 billion euros) is 7% higher, work-on-hand for international and French overseas units (4.2 billion euros) is down 3%. A number of major contracts were signed at the end of the year, e.g., in Guinea-Conakry for a mining customer (earthworks, civil works, railways for 129 million euros), in Hungary for the construction of the Hódmezővásárhely bypass on Route 47 (91 million euros) or in France for natural gas pipelines on the Gascogne-Midi artery and in Saône-et-Loire (91 million euros).

In 2017, revenue for Roads in Mainland France could improve slightly, as the market probably bottomed out in 2016. Colas will continue to pursue its objectives, including broadening the range of activities in the subsidiaries, transforming organizations and operating procedures, and improving operating margin. The Roads business in the international units, in particular in North America and central Europe, should enjoy growth. Infrastructure plans could begin to bear fruit (United Kingdom, Canada, United States). Railways should record a good level of business in France. For the other Specialized Activities, revenue should increase for Networks, with a high level of work-on-hand, and Waterproofing, with the building industry on the road to recovery. Only Safety and Signaling will continue to operate in a sluggish market.

Based on these forecasts and all available information, with constant scope, revenue for 2017 should be higher than in 2016. Colas intends to continue developing outside of France, and has the financial resources for this type of growth (organic or external acquisitions).
Against a backdrop marked by growing urbanization, a globalized economy, the energy transition and the digital revolution, Colas provides solutions to people’s needs and fundamental aspirations relating to mobility, economic activity and living environments. The infrastructures and projects that Colas undertakes are all part of a responsible approach, focused on environmental, social and societal challenges.
Responding to needs in terms of mobility

Contributing to economic activity

Making for a quality living environment
In order to meet people’s mobility needs, be it for short or long distances, in and around towns or in the countryside, Colas offers road, motorway, airport and rail solutions for all types of individual transport or mass transit systems. As new construction or maintenance projects, these solutions provide users with improved safety and fluidity, while taking into account environmental issues, including reducing traffic-related noise pollution, as well as controlling costs.
CONSTRUCTION OF THE TANGIERS–KENITRA HIGH-SPEED TRAIN LINE IN MOROCCO

As part of a design build contract, the high-speed train line, which will link the cities of Tangiers and Kenitra, separated by some 180 kilometers, will be the first high-speed line on the African continent. This infrastructure is expected to enter service in 2018 and is the first stage of the Moroccan Atlantic high-speed train project which is to be extended out to Agadir.

FOCUS

SAFETY

• In addition to equipment designed to make infrastructure safe on roads (marking, guardrails, etc.), at airports (signaling, etc.) or on railways (signaling and safety systems), Colas offers special products to reinforce safety, e.g., highly skid-resistant road surfacing like Rugosoft®, which reduces braking distances, and colored surfacing to differentiate traffic lanes. Maintenance is also a cornerstone of infrastructure safety.

IMPROVING SAFETY ON THE CLERMONT-FERRAND BYPASS IN CENTRAL FRANCE

The Group enhanced safety on the Clermont-Ferrand bypass, which helps relieve traffic congestion downtown and makes for smoother traffic overall.
OUR SOLUTIONS AROUND THE WORLD - Mobility

CONSTRUCTION OF THE T2 LINE OF THE TOULOUSE TRAMWAY IN SOUTHWEST FRANCE

The T2 line, also known as the Envol line, connects the center of Toulouse with the Toulouse-Blagnac Airport in half an hour. It provides access to companies near the airport such as Airbus and several residential areas.
CONSTRUCTION OF AN INTERCHANGE ON HIGHWAYS A 2 AND A 23 IN NORTHERN FRANCE

The construction of a slipway in addition to the existing interchange between the A2 and A23 motorways, southwest of Valenciennes, will help streamline traffic on the Lille-Paris route.

FOCUS

QUALITY TRAFFIC FLOW

- Colas relies on its expertise in traffic regulation systems and dynamic flow management to improve the quality of traffic flow. Building reserved-lane public transport infrastructure (bus rapid transit, tramways, metros) also contributes to reaching mobility flow targets. Thanks to new technologies and access to open data, new opportunities are opening up in terms of real-time multimodal offers, ride-sharing, etc. For example, Colas is participating in a consortium for a mobility management project called So Mobility with the city of Issy-les-Moulineaux, near Paris. Lastly, Research & Development teams at Colas have been developing vehicle detection sensors to provide dynamic parking management.

CONSTRUCTION OF LINES 3 AND 6 OF THE METRO IN SANTIAGO DE CHILE

Lines 3 and 6 of the metro in the capital city of Chile are under construction as part of a twenty-year design, build and maintenance contract. These lines complement an extensive network, serving most of the suburbs of the city. Commissioning is planned for the end of 2017 and mid-2018.

BUS RAPID TRANSIT LANES IN ALLONNES, WESTERN FRANCE

Reserved lanes have been built for the bus rapid transit network linking the town of Allonnes to the Le Mans station. Reserved bus lanes ensure users a high-frequency public transport service, with a lower construction and maintenance cost per kilometer than trams or metros.

CONSTRUCTION OF AN INTERCHANGE ON HIGHWAYS A 2 AND A 23 IN NORTHERN FRANCE

The construction of a slipway in addition to the existing interchange between the A2 and A23 motorways, southwest of Valenciennes, will help streamline traffic on the Lille-Paris route.
IQALUIT INTERNATIONAL AIRPORT RUNWAY EXTENSION AND UPGRADE, NUNAVUT, CANADA

Under the extreme weather conditions that characterize this area of Canada’s Far North, work is nearing completion on the extension and upgrade of 400,000 m² of runways and aircraft parking areas. They are part of a thirty-four-year public-private partnership contract, including the financing, design, build, operation and maintenance of the new airport terminal.

REHABILITATION OF THE ZDAKOV BRIDGE IN THE CZECH REPUBLIC

Major works to rehabilitate the deck, guardrails and metal girders were carried out on this structure which crosses the Vltava River located in a Natura 2000 zone, south of Prague.
FOCUS

ENVIRONMENT

• Saving resources, saving energy, reducing carbon impact: when it builds and maintains mobility infrastructure, Colas promotes the use of recycled construction materials, in place, cold pavement recycling techniques such as Novacol® and Valorcol®, lower production temperatures for asphalt mixes (warm, semi-warm, cold mixes) and the use of plant-based products such as Vegocol® and Vegeflux®.
OUR SOLUTIONS AROUND THE WORLD – Mobility

RENOVATION AND MAINTENANCE OF MAIN STREETS IN CENTRAL LONDON, UNITED KINGDOM

Under a long-term contract for an eight-year period, the main streets comprising a 250-km network in the center of the British capital are being repaired and maintained. The work includes signs and signals, street lighting, landscaping as well as associated services such as winter maintenance, emergency interventions, small civil engineering, street cleaning, etc.

WINTER MAINTENANCE WORK ON ROADS AND HIGHWAYS IN ALBERTA, CANADA

The road and highway maintenance work in Alberta is carried out as part of a five-year renewable long-term contract. It includes snow removal, in an area subject to harsh winter conditions.
CONSTRUCTION OF A CAUSEWAY AND AN INTERCHANGE FOR THE NEW COASTAL ROAD IN REUNION ISLAND

In order to replace the existing infrastructure threatened by rock falls and very high swells, a 6.7-km, 6-lane causeway and an interchange are being built along the northwest coast, between La Grande-Chaloupe and La Possession.

CONSTRUCTION OF THE L2 BYPASS IN MARSEILLE, FRANCE

Linking the east via Highway A50 to the north via Highway A7 in Marseille, the new freeway is a 10-km long section built as part of a public-private partnership, designed to relieve traffic congestion in the city and bring neighborhoods closer together. Noise reducing asphalt has been used to reduce the noise pollution associated with traffic.

FOCUS

REDUCING NOISE

• Reducing traffic noise has been a priority at Colas for many years. The latest generation of noise reducing mixes, Nanosoft® and Rugosoft®, are very efficient at cutting vehicle rolling noise, in particular on roads with heavy traffic.
OUR SOLUTIONS AROUND THE WORLD – Mability

CONSTRUCTION OF THE TCHETTI-SAVALOU ROAD IN BENIN

The 42-km long road will link the cities of Tchetti and Savalou in the center of the country. It has been designed to replace old unpaved dirt tracks and thus contribute to the development of the region.

REPAVING ON THE PACIFIC HIGHWAY, AUSTRALIA

As part of the road widening project on this major section between Sydney and Brisbane on the east coast of the country, surface dressings were used as an economical, durable maintenance technique.

FOCUS

CONTROLLING COSTS

• In an economic environment where budgets continue to shrink, Colas proposes low-cost road processes that provide the same quality and service performance as conventional techniques. For example, Colgrill®R and Optibase® are surfacing products that make it possible to reduce pavement thickness. Another example: Ecofast® and other surface dressings, including Colbfibre®, help protect worn pavement at a lower cost.
REPAVING IN TASIILAQ, GREENLAND

Pavement refurbishment work was carried out this summer on the road through the small town of Tasiilaq. The section was severely damaged by extreme weather conditions and the widespread use of studded tires.
Economic activity

Around the world, whether it is for producing, transporting, storing and distributing raw materials, energy, goods or services, economic activity generates specific needs in terms of infrastructure: extraction sites, industrial platforms, ports, multimodal hubs, logistics platforms, retail sites, oil and gas pipelines, wind farms, and more. As new construction or maintenance projects, Colas provides a wide variety of solutions, not to mention its breakthrough innovation involving photovoltaic road surfacing called Wattway, which is designed to bolster the production of clean, renewable energy.

EXTENSION OF THE PORT OF PRINCE RUPERT IN BRITISH COLUMBIA, CANADA

On the north-western shore of Kaien Island, the expansion of the Port of Prince Rupert is intended to allow container ship traffic as trans-Pacific trade continues to grow.
DEVELOPMENT OF A LOGISTICS HUB IN ROUVIGNIES IN NORTHERN FRANCE

Work including earthworks, roads and main services was performed to build a storage platform for the world’s leading tire company.

INSTALLING WATERPROOFING MEMBRANES AT A MINING SITE IN CHILE

At the site of an underground copper mine operated by the Chilean public company Codelco, 100,000 m² of Coletanche bituminous geomembranes were applied to protect the environment from mining waste.

BUILDING ROADS AND MAIN SERVICES AT A SHOPPING CENTER IN POZNAN, POLAND

Roads and bike paths were built to provide access to this large shopping center located on the outskirts of the city. Foam bitumen was used to help protect the environment, as it enables mix temperatures to be reduced compared to conventional mixes.
INSTALLING A NATURAL GAS PIPELINE BETWEEN CHACENAY AND VOISINES IN EASTERN FRANCE

This 58-km long pipeline is part of GRTgaz’s Arc de Dixrel project, which allows natural gas to be transported to the east and south of France from the Dunkirk LNG terminal.

INFRASTRUCTURE DEVELOPMENT FOR THE TUMBLER RIDGE WIND FARM IN BRITISH COLUMBIA, CANADA

Platforms and access roads have been built to allow for the installation of a wind farm located in the foothills of the Rocky Mountains and which contributes to the development of renewable energy in the region.
The first trial section was completed in June 2016 in the parking lot of the sports and cultural complex Vendéspacet, in La Roche-sur-Yon: the electricity produced is used to charge electric vehicles.

2. The first solar road, one-kilometer long, is located on Route 5 in Tourouvre, Normandy: electricity is reinjected back into the network and powers a totem sign that displays electricity production in real time.

3. The first trial section in the United States, installed on a highway rest area in West Point, Georgia, produces electricity for the nearby tourist office building.

FOCUS

**WATTWAY**

- Developed by Colas R&D teams in partnership with the French National Institute of Solar Energy (INES), the photovoltaic road surface Wattway, which won a COP21 Climate Solutions Trophy at the end of 2015, has now entered the application trial phase. Experimental sections have been built in France and around the world to test the process’ functionalities and energy and economic potentialities in real-life road, weather and regulatory conditions.
The ability to enjoy a pleasant living environment is a universal aspiration. Colas contributes to the improvement of the quality of life by building and maintaining urban development projects, including pedestrian areas, green areas, bike paths, electric car stations, along with cultural, sports and leisure facilities, as well as road improvements and main services for private subdivisions or public structures, in addition to deconstruction of old buildings, and in some parts of the world, new construction. The proposed solutions provide greater visual appeal and noise reduction, whenever possible.

Quality living environment

QUALITY WORK IN BALDENHEIM, BAS-RHIN, FRANCE

Work done in the central town square of this Alsatian village, including visually appealing surfacing and sandstone paving stones, helps highlight the town’s historical architectural assets, to the great satisfaction of its inhabitants and tourists.
FOCUS

VISUAL APPEAL

• Colas offers a wide range of products and know-how aiming at improving the visual appeal of infrastructures: processes that enhance the natural color of aggregates, Colclair® colored road surfacing, paving stone techniques, sparkling road surfaces, etc.

CONSTRUCTION OF A BIKE PATH IN AILLY-SUR-SOMME IN NORTHERN FRANCE

The towpath along the Somme river has been converted into a bike path, covered with Colclair® visually-appealing mix, contributing to the quality of the landscape and providing a comfortable ride for bikers.

CASABLANCA WATERFRONT DEVELOPMENT, MOROCCO

As part of the Casablanca Marina urban renovation project, Colas built new pedestrian paths and green spaces to provide a high quality site.
OUR SOLUTIONS AROUND THE WORLD – Quality living environment

BUILDING TRACK AT THE INTERNATIONAL AUTOMOBILE RACING CIRCUIT OF BURIRAM IN THAILAND

Colas used a specially designed asphalt mix to withstand the stress and strain of motor racing and high-speed turns. The track complies with International Automobile Federation standards and hosts several Grand Prix every year, attracting fans from all over the world.

RENOVATION OF THE PIERRE-ANTONIUS STADIUM IN POINTE-À-PITRE, GUADELOUPE

The stadium was fully renovated and its surrounding area redeveloped. It now hosts a number of sporting events.
FOCUS

BIM

• Thanks to BIM (Building Information Modeling), a collaborative digital modeling program that is currently being rolled out at Colas both inside and outside of France, projects are optimized in the design and preparation phase, as well as during construction, even maintenance and demolition. The BIM allow teams to share information on a project for its entire service life.

CONSTRUCTION OF THE WEST HEALTH CARE CENTER IN SAINT-PAUL, REUNION ISLAND

Currently under construction, the hospital will increase care capacity in the city. For this project, Colas won a silver BIM in the category of new buildings with a surface area of more than 40,000 m².

CLADDING AND ROOFING AT THE CÎTÉ DU VIN WINE MUSEUM IN BORDEAUX, FRANCE

Complex cladding and roofing for the envelope covering the building structure were performed on this very special architectural building, which will bolster cultural life in Bordeaux and help attract more tourists.
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 (energy transition, circular economy, quality of life at work, societal dialogue, etc.). Not only does the Group roll out actions to favor progress in this field, its Research & Development teams play an essential role by designing new products, processes and solutions, improving existing techniques, broadening the range of services.
Research & Development focused on responsible development

Numerous local initiatives in social, environmental and societal issues

Three strategic targets and five major targets at the core of CSR policy
Responsible development

The Group’s responsible development policy is guided by three strategic targets and five major targets in addition to a multitude of local initiatives. Colas cares not only about reducing the negative impacts of its activities, but also about expanding its positive impacts on a large scale, for example, via a road safety program or first aid training for employees worldwide.

**THREE STRATEGIC TARGETS**
These targets are crucial for the development and long-term success of Colas’ activities. The Group has a genuine scope of action on each target.

1. Renewing and enriching human capital
2. Societal acceptance of production sites
3. Business ethics

**FIVE MAJOR TARGETS**
For these five major targets that are considered every bit as important, Colas’ scope for action may be more limited.

1. Safety at the workplace and on the road
2. Corporate citizenship actions in developing countries
3. Energy and greenhouse gas emissions
4. Recycling materials
5. Controlling chemical risks (to benefit employees, clients, users)

**MULTIPLE LOCAL INITIATIVES**
The teams motivation and collective appropriation of CSR throughout the Group are also reflected in the wide variety of local outreach initiatives in the subsidiaries.

Initiatives in social, environmental and societal issues undertaken locally by Colas companies and profit centers worldwide.

The complete report on social, environmental and societal information in compliance with French article 225 resulting from the Grenelle 2 law is available at www.colas.com/responsible commitment.
RENEWING AND ENRICHING HUMAN CAPITAL

Attract
- Nearly 16,000 people hired\(^{(1)}\).
- Strong-willed policy to encourage internships to foster recruitment of young graduates (1,144 in France).
- Apprenticeships and professional certification contracts (in France): 18% of newly hired personnel this year.
- Diversity: gender equality, disabled employees, social insertion, age pyramid management; in France, action plan to foster better gender equality and more women in the workplace.

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

Foster development
- 65% of employees worldwide had training in 2016.
- 99% of companies in the Group\(^{(2)}\) have training plans.
- Colas Universities: five levels of training for managers (over 4,700 people trained in Colas Universities in France to date; more than 1,200 in North America; more than 100 in Northern Europe).

SOCIETAL ACCEPTANCE OF PRODUCTION SITES

Professionalism on production sites
- 85% of consolidated revenue plus intragroup disposals from the production of materials is covered environmentally by ISO 14001 certification or in-house Colas checklists.
- 44% of consolidated revenue plus intragroup disposals from the production of aggregates in quarries and gravel pits has rolled out actions to bolster biodiversity (at least one action per site to allow a protected or threatened species to thrive, or installing beehives).

Dialogues with local residents, elected officials, administrations
- 40% of consolidated revenue plus intragroup disposals from the production of materials has a dedicated structure for dialogue with the local community.

BUSINESS ETHICS

- Bouygues Ethics code – Colas is a subsidiary of Bouygues – complemented with four compliance programs (competition, conflicts of interest, preventing corruption, and financial disclosures and stock market transactions).
- Rollout out of ethics training worldwide.
- Compliance officer appointed in each region where the Group operates worldwide.
- Whistle-blowing system now in place for Colas employees.

THREE STRATEGIC TARGETS

\(^{(1)}\) This figure includes seasonal workers in the international units (in particular the United States, Canada, Asia).
\(^{(2)}\) For international units, only companies with more than 300 employees are included in this indicator.

Figures from 2016 Group scope (world), unless otherwise mentioned.
A key factor in the organization of public works operations, in particular road works, is the consumption of aggregates, which is the commodity that human beings consume the most of, after water. For Colas, promoting the circular economy therefore means that recycling materials, and consequently limiting their initial use, are top priorities.

Since most of the materials that Colas uses are relatively heavy, recycling must be optimized at a very local level to minimize transportation requirements. This local dimension naturally favors an industrial ecology approach and there are many examples of how Colas has successfully brought quarries, recycling centers, asphalt plants and other facilities on board with this approach.

Colas’ focus on circular economy is based on the results of various methodological tools, particularly life-cycle analyses of asphalt mixes. Efforts in this area began in 2000 through such industrial associations as the European Asphalt Pavement Association (EAPA) and USIRF (the French union of road industry associations) and are regularly intensified and updated. For example, USIRF is currently conducting a study on the life-cycle analysis of a representative hot mix in France and of asphalt pavement. The objective is to find ways to improve sustainable design methods (for example, by reducing the energy consumption of asphalt production and paving) and to increase the percentage of road construction waste that can be recovered or recycled.
Research & Development

Responsible development is the cornerstone of R&D at Colas. Designing new products, processes and solutions, 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, and even further, to develop new uses for roads to foster the development of Smart Cities.

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 recycling techniques (e.g., Novacol® cold in place recycling), thinner courses using reinforced fiberglass grids (Colgrill®R), warm mixes (e.g., 3E® mixes), reduced binder contents (Megabase®) in road base asphalt concrete, and eco-responsible bio-sourced binders designed in line with the principles of green chemistry (e.g., Vegecol® binders, Vegeflux®);

• **Safety, comfort, reduced traffic noise and aesthetic appeal**: porous and heavy duty skid resistant surfacing (e.g., Colgrip®), retro-reflective road marking, noise reducing surfacing (e.g., Rugosoft®, Nanosoft®), translucent and colorable binders (e.g., Bituclear®), paving stone process (Colpav®) and a process to maintain mineral surfaces in urban areas (Sacerlift®);

• **Controlling maintenance costs** for road infrastructure by improving resistance and durability with crack resistant properties (e.g., Multicol®, Optibase®) and surface dressings for infrastructure with heavy traffic (Colbifi®);

• **Preserving road assets** using new inspection technologies based on imagery (Road Eagle Colas) and sensors embedded in the pavement;

• **Mobility management**, with vehicle detecting sensors that are integrated in the infrastructure to count vehicles (Axiboucle) and to manage parking places (Axipark);

• **Expanding the uses of roads** beyond their traditional role as a vector for mobility: thanks to the revolutionary process called Wattway, the first ever photovoltaic surfacing able to bear traffic of all types, roads now play a new role by producing electricity locally by harnessing solar energy.

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.

100
Over 100 patents in France and around the world

2,000
Research experts, engineers and technicians working in close synergy with the field
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