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Promoting infrastructure solutions for sustainable mobility

Colas, a subsidiary of the Bouygues Group, is a world leader in the construction and maintenance of transport infrastructure. Its 55,000 employees on five continents work together to serve a mission: promoting infrastructure solutions for sustainable mobility. In a world where mobility needs are constantly growing, Colas relies on worldwide collective expertise and know-how in innovation to design and build solutions that optimize mobility infrastructure: highways, roads, streets, railways, reserved-lane public transport, airports, logistics hubs, etc. Colas thus provides a full range of solutions from engineering, financing, construction to maintenance and services. The great challenge of today’s world is to invent new forms of mobility that respond to the expectations and needs of all stakeholders – customers, users, employees, public authorities, etc. – in terms of social, societal and environmental responsibility. Colas is fully committed to this approach, and continues to pave the ways to the sustainable mobility of tomorrow.
Key indicators 2017

Revenue by geographic zone

- **52%** France(1)
- **48%** International
- **22%** North America
- **17%** Europe (excl. France)
- **9%** Rest of the World

(1) Including French Overseas Departments and Regions.

- **€11.7 B** in revenue
- **€328 M** in net profit (attributable to the Group)
- **55,000** employees
- **800** construction business units
- **50** countries on 5 continents
- **80,000** projects
- **2,000** material production units
- **50,000** employees
- **50 countries on 5 continents**
- **80,000** projects
- **2,000** material production units
### Revenue by business segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads</td>
<td>82%</td>
</tr>
<tr>
<td>Specialized activities</td>
<td>18%</td>
</tr>
<tr>
<td>Railways: construction, renewal, and maintenance of railway networks (high-speed and conventional lines, tramways, metros)</td>
<td>8%</td>
</tr>
<tr>
<td>Road Safety and Signaling: manufacture, installation, maintenance of road equipment (safety, signing, road marking, traffic management)</td>
<td>3%</td>
</tr>
<tr>
<td>Waterproofing: production of impervious membranes, and work involving roofing, siding, cladding, waterproofing of buildings, sidewalks, flooring and roadways, sidewalks with mastic asphalt.</td>
<td>5%</td>
</tr>
<tr>
<td>Networks: installation and maintenance of pipes and pipelines for fluids (oil, natural gas, water) and dry networks (electricity, heating, telecom)</td>
<td>2%</td>
</tr>
<tr>
<td>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.</td>
<td>69%</td>
</tr>
<tr>
<td>Production and recycling of construction materials (aggregates, emulsions and binders, asphalt mixes, ready-mix concrete, bitumen) through a tight-knit network of production sites.</td>
<td>13%</td>
</tr>
</tbody>
</table>
Colas around the world

/ The Colas network /
Revenue by geographic zone

52% France
22% North America
17% Europe (excl. France)
9% Rest of the World

- France
  - Mainland France
  - Overseas Departments and Regions
    - French Guiana
    - Guadeloupe
    - Martinique
    - Mayotte
    - Reunion Island

- Canada
  - Alberta
  - British Columbia
  - Northwest Territories
  - Nunavut
  - Ontario
  - Quebec
  - Saskatchewan
  - Yukon

- United States
  - Alaska
  - Arkansas
  - California
  - Colorado
  - Florida
  - Georgia
  - Illinois
  - Missouri
  - Nebraska
  - New York
  - Ohio
  - Pennsylvania
  - South Carolina
  - South Dakota
  - Virginia
  - Wyoming

- North America
  - United States
    - Alaska
    - Arkansas
    - California
    - Colorado
    - Florida
    - Georgia
    - Illinois
    - Missouri
    - Nebraska
    - New York
    - Ohio
    - Pennsylvania
    - South Carolina
    - South Dakota
    - Virginia
    - Wyoming
  - Canada
    - Alberta
    - British Columbia
    - Northwest Territories
    - Nunavut
    - Ontario
    - Quebec
    - Saskatchewan
    - Yukon

- Africa, Middle East, Indian Ocean
  - Algeria
  - Benin
  - Botswana
  - Burkina Faso
  - Comoros
  - Congo
  - Côte d’Ivoire
  - Egypt
  - Equatorial Guinea
  - Gabon
  - Guinea Conakry
  - Kenya
  - Madagascar
  - Mauritius
  - Morocco
  - Mozambique
  - Namibia
  - Oman
  - Qatar
  - Saudi Arabia
  - Senegal
  - South Africa
  - Togo
  - Tunisia
  - Uganda
  - United Arab Emirates
  - Zambia

- Asia, Oceania
  - Australia
  - Cambodia
  - China
  - India
  - Indonesia
  - Malaysia
  - New Caledonia
  - Singapore
  - South Korea
  - Thailand
  - Vietnam

- Central Europe
  - Austria
  - Croatia
  - Czech Republic
  - Hungary
  - Poland
  - Romania
  - Slovakia
  - Slovenia

- South America
  - Chile
  - Peru
  - Venezuela
In 2017, in a more favorable economic context, revenue at Colas totaled 11.7 billion euros, up 6% compared to 2016 and 7% at constant scope and exchange rates, after three consecutive years of decline. Operating income amounted to 357 million euros, a 33-million-euro improvement. The operating profit margin increased slightly at 3% compared to 2.9% in 2016. Net profit attributable to the Group came to 328 million euros, down 27 million euros from 2016, which had benefited from 72 million euros in net capital gains from the sale of stakes in Atlantides and Adelac motorway concession companies. At the end of December 2017, Colas had a high level of work on hand at 7.6 billion euros, up 7% and 9% at constant exchange rates compared to the end of December 2016.

Does 2017 mark the return of Colas to growth?
2017 is the first real year of growth for Colas in ten years. Revenue grew, and we secured more large contracts. We also got back on track to external growth. As for our business activity, we benefited from the recovery of the road market in mainland France and central Europe. In France, local authorities are in the second half of their electoral cycle, launching new projects for trams and rapid transit bus networks. France’s second Highway Plan and Greater Paris projects boosted activity as well. In addition, we diversified activities in our road subsidiaries, in line with our action plan: work for private individuals, under the Colas & Vous brand, deconstruction, depollution, and the trading of materials. Thanks to EU funding, Europe fully benefited from major road and highway projects in Central Europe. In North America, the subsidiaries were able to offset the impact of unfavorable weather. In the Rest of the World, we made headway, particularly in Australia. Lastly, our Specialized Activities remained stable for the most part, with growth in Networks and Waterproofing, whereas Railways and Road Safety, Signaling remained stable.

In 2017, Colas also won a great number of major contracts. Which business segments are involved, and where are the projects located?
Indeed, 2017 was rich in successful commercial endeavors. We won major contracts in all our areas around the world, both in Roads and in Railways. In central Europe, of course, with Motorways M 30 and M 25 in Hungary, as well as in Canada where we are involved in the construction of the Southwest Ring Road in Calgary, and in Madagascar where we are renovating and expanding infrastructures at the Antananarivo and Nosy Be airports as part of a concession. Colas Rail also secured three major contracts for the renewal and maintenance of rail networks in France and the United Kingdom, along with extensions of trams in Mainland France and Morocco, and light metros in Hanoi and Jakarta. With our subsidiary Colas Projects, created in 2017 and dedicated to major contracts, we hope to win more new contracts in 2018.

Colas has acquired the Miller McAsphalt Group in Canada. Why is this deal such a major step for Colas in North America?
On August 30, we signed a memorandum of understanding for the acquisition of 100% of the shares in Miller McAsphalt. The closing took place on February 28, 2018. This is Colas’ largest acquisition in Canada in its history. The Miller McAsphalt Group, which specializes in road construction and bitumen distribution, is a perfect complementary fit with Colas Canada. We will increase our foothold in Ontario, which has significant growth potential, complete our network in Canada, and strengthen our bitumen storage and distribution business across the country. This major acquisition will substantially strengthen our North American footprint. We also made other smaller acquisitions, mainly in the quarry business in France and North America, but also in activities related to our core business, such as maintenance and airport services in the United Kingdom, deconstruction and asbestos removal in Switzerland as well as building project management in Hungary.

Where is Colas’ innovation program heading?
Colas’ mission is to promote infrastructure solutions for sustainable mobility. In other words, we design and build solutions that optimize mobility infrastructures, by integrating the expectations of our stakeholders in terms of social, societal and environmental responsibility. Our new slogan “We open the way” bears witness to the fact that our approach to innovation is at the heart of our mission, and continues to enrich our global collective expertise. In 2017, we paved the way ahead with innovation in a number of fields. Digital transformation first of all, with...
the creation of a dedicated unit called Mobility by Colas to develop a “Smart Mobility” offer for responsible, connected mobility. We are also partnering with Spallian, distributor of the TellMyCity app, which allows users in a local community to send back information about the conditions of the network. These initiatives are part of the drive to leverage the data we have and offer our customers mobility solutions. Also, the year was marked by the launch of a new technical innovation: the Flowell dynamic signaling solution, which aims to enhance safety on the road and to improve the way we share public space, depending on traffic levels and plurimodality. At the end of the year, Flowell entered the full-scale experimental phase with in particular the installation of a trial site in western France. Last but not least, just a word on Wattway and BIM (Building Information Modeling). The Wattway team is still evaluating the uses of our breakthrough innovation, with feedback from trial sites in France and abroad. As for BIM, which helps optimize projects from start to finish, it is being rolled out around the world.

Faced not only with the upheavals caused by the major challenges the world is dealing with today, but also by the emergence of a new economy, are you confident in the future of Colas?
The main underlying trends such as population growth, urbanization, environmental issues related in particular to the energy transition, new forms of mobility, etc. are in the long term favorable to the markets in which we operate. In addition, we hold leadership positions in the construction and maintenance of transport infrastructure, with recognized global collective expertise and a strong brand. We also benefit from a vertical integration of our activities in most of our local units, a strong local network coupled with a capacity to respond to complex offers and to perform major projects worldwide, without forgetting about our innovative momentum and our solid financial structure. I am therefore very confident in the future of Colas. Allow me to underline the importance of Colas’ vision, of what Colas represents as a global group, and how important I think it is to draw more value from that. Colas boasts almost century-old experience, know-how, expertise, human resources, data, and a strong brand. What I call the “Colas Way” is a sustainable competitive edge. I am also confident in our development strategy, which is based on four priorities: enriching our range of offers, sharing our collective operational expertise worldwide, mastering the two key resources of our core business – aggregates and bitumen – and strengthening and expanding our network of permanent locations around the world.

And in the immediate future, what is your outlook for 2018?
The return of a favorable economic background is positive for Colas. The markets in which Colas companies operate are buoyant for the most part. The year 2018 should therefore be another year of growth for most of the Group. Revenue for the Roads business in Mainland France is expected to increase slightly in 2018, in a market boosted by the “Greater Paris” projects, by the second highway plan and by a resumption in public-funded projects. We plan to recruit more than 3,200 people in 2018 in France. In Europe, the Roads business should be on the rise. In North America, we still haven’t felt the full impact of federal infrastructure plans. Colas is positioning itself on major P3 projects in Canada and the acquisition of Miller McAsphalt will already lead to a sharp increase in Colas Canada’s revenue as early as 2018. In the Rest of the World, markets are mostly upbeat, except in a few specific areas, and there are a number of opportunities on major projects. With work on hand at the end of December 2017 up a significant 9%, both for Mainland France and the international and overseas units at constant exchange rates, revenue in 2018 should be significantly higher than in 2017. In conclusion, I would remind you that Colas has the assets, skills, and financial resources it needs to progress. We do intend to keep making headway in transport, road, and rail infrastructure solutions, all serving sustainable mobility.
Development based on four strategic pillars

/ Development strategy /

“Continually enrich our range of offers.

This ambition leads us to continue to develop in complex major projects for public clients and large private accounts, to expand our activities to new business segments, and to design and offer innovative services focused on customer expectations for sustainable mobility.”

Thierry Méline, Managing Director, France, Railways, Waterproofing, Safety Signaling

“Share our collective operational expertise at a global level.

Around the world, in every Colas location, we have renowned experience and know-how in key areas such as quarries, bituminous products, and construction. We must always ensure that this operational expertise is shared at a global level, in order to improve our local units’ competitive edge and the quality of their services.”

Éric Haentjens, General Secretary and Philippe Tournier, Human Resources Manager
“Master the two key resources of our core business – aggregates and bitumen.

Vertical integration is a historical cornerstone of the Group’s strategy. Our aggregates production and bitumen storage and distribution activities are key, both to ensure better supply availability and quality, and to improve our competitiveness.”

**Frédéric Gardes**, Managing Director, International (excluding Americas), Networks, Major Projects and **Thierry Genestar**, Special Advisor to the Chairman

“Strengthen and expand our network around the world.

We mainly expand by external growth. Our goal is to establish and develop local leadership positions, both by strengthening our current operations and continuing to expand into new countries. We also aim to benefit from geographical diversification that helps distribute risks.”

**Louis R. Gabanna**, Managing Director, North America
Growth markets, leadership positions, vertical integration, innovative momentum...

/ Strengths and Assets /

- **Long-term growth markets in every country around the world**, boosted by population growth, urbanization, strong infrastructure needs in emerging countries, recurrent maintenance needs in developed countries, environmental issues, new forms of mobility and the digital revolution.

- **Leadership positions in the construction and maintenance of transport infrastructure**, including the production of construction materials (aggregates, bitumen-based products), backed by renowned expertise and a strong brand.

- **A tight-knit local network**, comprising 800 construction units and 2,000 material production units in more than 50 countries on five continents.

- **The ability to respond to complex offers and to carry out major projects worldwide.**

- **Collective intelligence backed by 55,000 employees** who share history and common values.

- **Innovative momentum**, not only to develop products and related services that offer solutions focused on customer needs, responding in particular energy transition issues, but also to use digital tools that ensure productivity gains.

- **A solid financial structure**, with the capacity to generate cash flow that allows Colas to continue to expand by investing in targeted assets.
**Vertical integration in most local units**, as materials are produced upstream from the construction segment, helping to secure supplies and contributing to operating performance.

<table>
<thead>
<tr>
<th>Material</th>
<th>Count/Type</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aggregates</strong></td>
<td>741 quarries</td>
<td>106 million tons</td>
</tr>
<tr>
<td><strong>Emulsions</strong></td>
<td>125 emulsion plants</td>
<td>1.7 million tons</td>
</tr>
<tr>
<td><strong>Asphalt mix</strong></td>
<td>568 asphalt plants</td>
<td>42 million tons</td>
</tr>
<tr>
<td><strong>Ready-mix concrete</strong></td>
<td>168 concrete plants</td>
<td>2.4 million m³</td>
</tr>
<tr>
<td><strong>Bitumen</strong></td>
<td>1 bitumen production plant</td>
<td>840,000 tons</td>
</tr>
</tbody>
</table>
Promoting infrastructure solutions for sustainable mobility
Creating value today and tomorrow

In 2017, against a more favorable economic backdrop, Colas has returned to growth. Revenue increased 7% and the operating profit margin is up slightly. A number of large contracts were secured, and the Group is back on track to acquisitions, one of which was very significant. Outlook is good for 2018.
2017, a year of major contracts

/ Highlights /

Major contracts secured

- Upgrading and widening of Motorway M7 in Ireland.
- Construction of three sections of Motorways M30 and M25 in Hungary.
- Construction and maintenance of the Southwest Ring Road in Calgary, Alberta, Canada.
- Line 3 of the Cairo metro in Egypt, light metros in Jakarta, Indonesia, and Hanoi, Vietnam.
- Three track renewal and maintenance contracts in France and in the United Kingdom.
- Major contracts secured in Line 3 of the Cairo metro in Egypt, light metros in Jakarta, Indonesia, and Hanoi, Vietnam.
Major acquisition

Signature of a memorandum of understanding for the acquisition of the road construction and bitumen distribution specialist Miller McAsphalt in Canada. This acquisition will enable Colas Canada to expand its coverage by reinforcing its foothold in Ontario and by boosting its bitumen storage and distribution capacities across Canada.

Innovation

Launch of Flowell, a dynamic signaling solution designed to improve the way we share public space, making it modular in real time. As needed, it is possible to increase traffic flow and allow for easy cohabitation between different modes of transport, thus improving safety on the road.

Completed projects

Iqaluit Airport in Nunavut, Canada.
Line 6 of Santiago metro in Chile.
La Possession Interchange on the new Coastal Road in Reunion Island.

Major projects in progress

Construction and renovation of the Antananarivo and Nosy Be airports in Madagascar.

Construction of sections of Motorway M35 and Route 47 in Hungary.
Back on track to growth

In 2017, Colas was back on track to growth after three consecutive years of decline. In a more favorable economic context, the Group benefitted from the recovery of the road market, particularly in France and in central Europe. Revenue for the year amounted to 11.7 billion euros, up 6% compared to last year (+7% at constant scope and exchange rates).

ROADS

Revenue, which amounted to 9.7 billion euros in 2017, is up 8% compared to 2016 (+8% at constant scope and exchange rates).

In Mainland France
Revenue for 2017 (4.3 billion euros) is up 8% compared to 2016, which had remained stable after several years of decline.

Despite continued cuts to State allocations to local authorities, towns and cities continued to launch new projects for the second year of the last half of the electoral cycle, including trams (Bordeaux, Caen, Lyon, etc.) and bus rapid transit lanes (Lens, Poitiers, Rouen, etc.). Business also benefited from a highway plan and Greater Paris projects (preparatory works for bypasses, earthworks, deconstruction, and disposal of excavated materials for lines 14 North and 15 South). There was also a slight recovery in private investment. Diversification at a subsidiary level (work for private individuals with a dedicated brand called Colas & Vous, pollution remediation, sale of construction materials) also helped boost revenue. The increase concerned all six regional subsidiaries.

In addition, acquisitions and equity stakes in quarry companies (Malet, Carayon Languedoc) were finalized.

In Europe (excluding France)
Revenue totaled 1.6 billion euros in 2017, up 17% compared to 2016 (+19% at constant scope and exchange rates).

In Northern Europe, revenue was 7% higher than in 2016 (+7% at constant scope and exchange rates). Business was stable in the United Kingdom in a highly competitive market; the acquisition of the maintenance and airport services company Allied Infrastructure Management Ltd was finalized. Business is up in Belgium, Denmark, Ireland, Iceland, and stable in Switzerland.

In central Europe, revenue was up sharply by 35% (+45% at constant scope and exchange rates), as expected, boosted by a recovery mainly related to the launch of major road and highway projects financed by the European Union. In Hungary, where a number of call for bids were launched this year and contracts for Motorway M 30 and the M 25 Expressway were secured, construction on Motorway M 25 and the Route 47 Bypass continued. In Slovakia, conventional activity was complemented by private projects. In the Czech Republic, two contracts for the widening and reinforcing of Motorway D 1 were won.

In Poland, business benefited from private investment. Markets were stable in Romania and Croatia, and recovering in Slovenia.

In North America
Revenue amounted to 2.5 billion euros in 2017, up by a slight 2% compared to 2016 (+1% at constant scope and exchange rates).

In the United States, revenue was practically stable at constant scope and exchange rates compared to 2016, with a good fourth quarter offsetting the delays recorded in previous quarters. The road market has not yet really benefited from the impact of the eight-year Federal Fast Act Infrastructure Plan, but has been boosted by a number of state-funded initiatives. Acquisitions included assets at Graymont Materials and a quarry in Missouri.

In Canada, against a backdrop of strong economic recovery but weak growth and highly competitive markets, revenue is up compared to 2016, with a level of activity that varies from one province to another. The ten-year federal infrastructure plan has not yet begun to produce results. Acquisitions were completed in Quebec (La Compagnie Meloche assets) and in the Yukon. A memorandum of understanding was signed on August 30 to acquire 100% of the Miller McAsphalt Group, a specialist in road construction and bitumen distribution. The acquisition of Miller McAsphalt will allow Colas Canada to expand its geographic footprint by strengthening its network in Ontario and significantly increasing its bitumen storage and distribution capacity across Canada.
SPECIALIZED ACTIVITIES

Specialized Activities posted 2.0 billion euros in revenue for 2017, up 1% compared to 2016 (+3% at constant scope and exchange rates).

Railways
At 940 million euros, revenue was down a slight 3%, almost stable at constant scope and exchange rates, with international units accounting for 57% of business.

- In France, activity was stable overall, with an increase in the metro and tramway business linked to the launch of several projects (Paris, Bordeaux, Rennes, etc.), offsetting a decline due to the completion of high-speed rail projects; two major contracts for the renewal and maintenance of the national rail network were won.

- In the United Kingdom, the level of business is high, notably with the upgrading of the Wessex rail infrastructure and the launch of the extension of the Birmingham tramway; a major track maintenance contract for the national railway network was won.

- In the Rest of the World, business is growing in North Africa with the continued construction of the Tangiers–Kenitra high-speed line, the extension of the Rabat-Salé tramway in Morocco and the Algiers metro in Algeria; in South America, business is focused on the construction of lines 3 and 6 of the Santiago de Chile metro; construction began on line 3 of the Hanoi metro in Vietnam.

Waterproofing
Revenue is up a slight 3% at 562 million euros as the building market in Mainland France is recovering.

Road Safety, Signaling
Revenue totaled 304 million euros, practically stable compared to 2016 (+1%), in markets that appear to be stabilizing, but remain highly competitive due to overcapacity in the sector.

Networks
This activity recorded revenue of 231 million euros, a sharp increase of 22%, mainly due to the completion of two major natural gas pipeline projects in France.

In the Rest of the World
Revenue totaled 1.2 billion euros in 2017, up 7% compared to 2016 (+7% at constant scope and exchange rates), reflecting contrasting situations:

- in the French Overseas Departments and Regions, revenue was down 3%. The Caribbean-French Guiana zone remained at a low level on the whole, as Martinique and French Guiana were impacted by the halt of funding for new projects and maintenance work. In Reunion Island, traditional business in public works, civil engineering and building was comparable to that of 2016, and the La Possession Interchange on the new Coastal Road was completed. In Mayotte, business was stable; in Africa and the Indian Ocean, revenue increased 10%. In Morocco, the subsidiary maintained its market share in a highly competitive environment. In West and Central Africa, business trends reflect how much these countries depend on oil and raw material prices; projects were completed (Bettie bridge in Côte d’Ivoire, Tchetti-Savalou and Logozouh-Glazoué roads in Benin, reconstruction of Route 4 in Togo); work continued on other projects (National Route 1 in Gabon) and some projects were delayed (mining contract in Guinea-Conakry). In southern Africa, activity remains focused on the production and sale of emulsions. In Madagascar, after signing a 28-year concession contract, work on the Antananarivo and Nosy Be airports started. In Mauritius, activity is up;

- in the Middle East: in the United Arab Emirates, Oman and Qatar, where the subsidiaries are consolidated using the equity method, business was satisfactory, despite a difficult political and economic environment;

- in Asia/Australia/New Caledonia, revenue is up 18% (at constant scope and exchange rates). In Asia, where business is focused on the production, distribution and sale of bituminous products, through a network consisting of a bitumen production plant in Malaysia, 26 emulsion plants, 21 bitumen depots and 10 dedicated tankers, business is stable in India and Thailand. In Australia, business, which includes road works and the sale of bitumen and emulsions, was on the rise. In New Caledonia, the subsidiary maintained a stable level of business.
HIGHLIGHTS OF PROJECTS IN 2017

During the year, nearly 80,000 projects were completed in more than 50 countries on five continents. The following examples illustrate the diversity of ongoing and completed projects and the Colas network.

In Mainland France
- Completion of the construction of the Nîmes and Montpellier high-speed train line bypass (PPP).
- Construction of the northern section of the L2 Ring Road in Marseille (PPP).
- Paving of the central median of a 70-km section of Highway A 10.
- Rehabilitation of sections of Highways A 20, A 40, A 48, A 64, A 71, A 75.
- Extension of line 14 of the Paris metro, construction of line 2 of the Rennes metro.
- Construction and extension of tramway lines in the Paris region (T1, T3, T4), in Bordeaux, and in Avignon.
- Development of bus rapid transit lanes in Aix-en-Provence, Bayonne, Lens, Pau, Poitiers.
- Supply of 60 km of guardrails for Highway A 10.
- Cladding on the Tribunal de Paris courthouse, and on the Aix-en-Provence Arena Stadium.
- Installing natural gas pipelines for the Midi-Gascogne and Val-de-Saône networks.

In Europe (excluding France)
- Upgrading and maintenance of central London streets under an eight-year contract, refurbishment of the East Midlands Airport runway, rehabilitation and extension of the Birmingham Midland Metro Alliance tram line, and upgrading of Wessex rail infrastructure in the United Kingdom.
- Maintenance of a 250-kilometer road network under a five-year contract and widening of a section of Motorway M 7 in Ireland.
- Pavement rehabilitation on Motorway E 34 in Belgium.
- Repairing runways and taxiways at Keflavik Airport (Iceland).
- Construction of Motorway M 35 and a bypass on Route 47 in Hungary.
- Widening two sections of Motorway D 1 in the Czech Republic.

In North America
- Widening sections on Interstate 64 in Virginia and Seward Highway in Alaska (United States).
- Repaving Highway 285 in Arkansas and Interstate 40 in California (United States).
- Refurbishing engineering structures on Interstate 78 in Pennsylvania (United States).
- Repairing runways, taxiways and access roads at Iqaluit International Airport in Nunavut (PPP) (Canada).
- Upgrading of a section of Highway 20 West in Quebec (Canada).
- Refurbishing bridges in Ontario (Canada).
- Completion of multiyear road maintenance contracts in Edmonton, bus rapid transit lanes in Calgary, Alberta (Canada).
- Construction of a section of Highway 5 in the Northwest Territories (Canada).

In South America
- Construction of lines 3 and 6 of the Santiago de Chile metro.

In Africa and the Indian Ocean
- Construction of the Tangier-Kenitra high speed train line and extension of the Rabat-Salé tramway line 2 in Morocco.
- Extensions A and C of Algiers metro line 1 in Algeria.
- Earthworks and civil engineering on a mining site in Guinea-Conakry.
- Construction of the Tchetti-Savalou and Logozohoué-Glazoué roads in Benin.
- Pavement rehabilitation on Route 4 between Tabligbo and Aného in Togo.
- Rehabilitation and widening of the National Route 1 at the exit of Libreville in Gabon.
- Construction of Hoima Airport in Uganda.
- Construction and repairs of runways at Antananarivo and Nosy Be airports as part of a concession in Madagascar.

In Asia, Australia, and New Caledonia
- Refurbishing a runway at the Bangkok International Airport in Thailand.
- Road maintenance in New South Wales, Australia.
- Construction of the Nouville clinic in Noumea, New Caledonia.
Outlook 2018

At the end of December 2017, work on hand remained high at 7.6 billion euros, up 7% compared to the end of December 2016, and up 9% at constant exchange rates.

Work on hand in Mainland France (3.2 billion euros) is up 9%, as is international and overseas work on hand (4.4 billion euros), which is also up 9% at constant exchange rates.

Major contracts were won in the fourth quarter, including three motorway contracts in Hungary for a total of 330 million euros and three contracts for renewal and maintenance of rail networks in France (300 million euros) and the United Kingdom (255 million euros).

In the medium term, demand for transport infrastructure is expected to remain high, whether in emerging countries, due to population growth and increasing urbanization, or in developed countries, where maintenance needs are growing. The return of a favorable economic environment is also positive for Colas.

Colas intends to pursue its growth in transport infrastructure solutions, roads and railways, to serve sustainable mobility. The Group has the assets, skills, and financial resources necessary for this growth.

Revenue for the Roads business in Mainland France is expected to increase slightly in 2018, in a market boosted by the Greater Paris projects, by the second highway plan and by a resumption in public-funded projects.

In Europe, the construction market is fueled by the public works sector. Road activity should also increase.

In North America, in addition to infrastructure bills at the federal, state and provincial level, Colas is positioning itself on major P3 projects in Canada. The acquisition of Miller McAsphalt in the first quarter of 2018 will lead to a sharp increase in Colas Canada’s revenue.

In the Rest of the World, opportunities for projects are numerous and national markets are generally buoyant except in a few specific areas, notably in the French Overseas Departments and Regions, and Qatar.

Revenue from Specialized Activities is expected to remain stable for the most part. The measures taken in the Railways sector (renewal of management, reorganization of activities in France, asset disposals) will begin to have a gradual effect as of 2018. Waterproofing will benefit from a healthy building market. Road Safety and Signaling could grow slightly and Networks could remain stable at a high level.

As a result, revenue in 2018 is expected to be significantly higher than in 2017, and the current operating profit margin is expected to improve.
Revenue
Consolidated revenue for 2017 amounted to 11.7 billion euros, up 6% compared to 2016 (+7% at constant scope and exchange rates), mainly due to the recovery of the Roads segment, essentially in Mainland France and central Europe. Business grew by 6% in France and 7% internationally (+8% at constant scope and exchange rates).

Current operating income
Current operating income in 2017 amounted to 362 million euros, compared with 386 million euros in 2016, down 24 million euros. Roads generated stable current operating income compared with 2016, as good performance in the French road subsidiaries offset the decline observed in North America, due in particular to harsh weather in Canada and a less favorable market for bituminous products in the United States. The downturn in current operating income for Specialized Activities is attributable almost entirely to Railways. Current operating profit margin stood at 3.1% in 2017 compared to 3.5% in 2016.

Breakdown of revenue by business segment
- 82% Roads:
  - 69% Road construction
  - 13% Sales of construction materials
- 18% Specialized Activities:
  - 8% Railways
  - 5% Waterproofing
  - 3% Road Safety, Signaling
  - 2% Networks
The financial structure is solid, with shareholders’ equity at 2.8 billion euros and positive net cash at 433 million euros at the end of December 2017, compared to 517 million euros at the end of December 2016.

Net profit attributable to the Group

After nonrecurring operating expenses of 5 million euros related to the closure of the Dunkirk site (SRD), compared to 62 million euros in 2016 mainly related to the discontinuation of the refined products business, tax expense of 75 million euros, down 33 million, and a share of income from joint ventures and associates of 61 million euros (2016: 82 million euros), net profit attributable to the Group amounted to 328 million euros, compared to 355 million euros in 2016, which included 72 million euros in net capital gains on the sale of stakes in the highway concession companies Altandes and Adelac.

Net cash flow, net capital expenditure, free cash flow

In 2017, net cash flow amounted to 675 million euros, an improvement of 97 million euros compared to 2016 (578 million euros). Net capital expenditure totaled 355 million euros, compared to 384 million euros in 2016. As a result, free cash flow stood at 320 million euros in 2017, a clear improvement over 2016 (194 million euros).

(1) Free cash flow: net cash flow minus net capital expenditure.
Colas Share

Share price

Shareholder base
as of December 31, 2017

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>96.6%</td>
<td>Bouygues</td>
</tr>
<tr>
<td>0.8%</td>
<td>Colas Employee Savings Plan</td>
</tr>
<tr>
<td>2.6%</td>
<td>Public</td>
</tr>
</tbody>
</table>

Quotation: Euronext Paris France, Compartment A, continuous market.
ISIN code: FR0000121634.
Identification codes: COLP.PA (Reuters); RE: FP (Bloomberg).
Industry Classification (ICB): Heavy Construction.
Other: eligible for deferred settlement service (SRD) and equity savings plan (PEA).
The share price has been adjusted for the period prior to April 27, 2015.

Key figures for Colas share

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest (in euros)</td>
<td>142.40</td>
<td>189.90</td>
</tr>
<tr>
<td>Lower (in euros)</td>
<td>121.80</td>
<td>140.50</td>
</tr>
<tr>
<td>Price on December 31 (in euros)</td>
<td>140.85</td>
<td>181.50</td>
</tr>
<tr>
<td>Market capitalization at December 31 (in billions of euros)</td>
<td>4.60</td>
<td>5.90</td>
</tr>
<tr>
<td>Average daily transactions (in number of shares)</td>
<td>1,262</td>
<td>1,654</td>
</tr>
</tbody>
</table>
Dividend per share  
paid out in a given year in respect of the previous year’s results

If approved by the Annual General Shareholders’ Meeting on April 12, 2018, the dividend per share distributed in 2018 for fiscal 2017 will amount to 8.20 euros (representing a distributed amount of 268 million euros\(^1\)), i.e., 82% of net profit attributable to the Group, identical to the dividend paid out in 2017.

\(^1\) Based on 32,654,499 shares as of December 31, 2017.

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

Based on the price as of December 31, 2017, the Colas share offers a yield of 4.52\(^{\text{(1)}}\), down 1.30 points from 2017.

\(^{\text{(1)}}\) Subject to approval by the Annual General Shareholders’ Meeting of April 12, 2018.

SHAREHOLDER INFORMATION

- **Calendar**
  Annual General Shareholders’ Meeting: April 12, 2018
  2018 First quarter financial information: May 17, 2018
  Payment of the dividend: May 3, 2018\(^{\text{(1)}}\)
  Half-year results 2018: August 30, 2018

- **Contacts**
  Shareholder and investor relations
  Tel.: +33 1 47 61 75 61

- **Share Services**
  As an issuing company, Colas provides share services and financial services.

\(^{\text{(1)}}\) Subject to approval by the Annual General Shareholders’ Meeting of April 12, 2018.
Promoting infrastructure solutions for sustainable mobility
Providing solutions for basic needs

Let’s imagine and build tomorrow’s mobility. With growing urbanization, the energy transition, and the digital revolution, Colas relies on the driving force of its innovation and global collective expertise to design, build, and optimize infrastructure solutions for sustainable mobility. These solutions are rolled out over five continents, integrating issues such as safety, traffic, environment, cost control, asset management for local authorities and project optimization, backed by digital technologies whenever possible.
Installing of road safety equipment in central France
As part of the widening of Highway A71 linking Orléans to Clermont-Ferrand, guardrails were installed on a 7-km section to reinforce safety on this heavily-trafficked stretch.

Esthetically pleasing pavement in Doha, Qatar
The client wanted a “red carpet” leading up the avenue from the Qatar National Theater to the Prince’s Palace. Colclair® asphalt mix with Bituclair® BHNS in red was chosen.
Flowell dynamic road marking trial in western France

The Flowell dynamic road marking solution was installed at a school bus stop in Montréverd, Vendée in western France. Unveiled in 2017, the innovation is in full-scale trial phase. It is designed to reinforce user safety and make a better share of public space.
Wind turbine platforms in southeast France
The Val d’Ay wind farm in Lalouvesc will produce nearly 12 MW per year, equivalent to the electrical consumption of 11,500 households.

Expansion of a platform at the port of Antwerp in Belgium
Upgrading work on the infrastructure of Europe’s second largest commercial port is undertaken to meet the needs of sea transport as global trade is expanding.
Mobility by Colas in the Greater Paris Area

The integrated mobility offer proposed by Mobility by Colas, an activator of connected mobility services, was selected by TFI to improve accessibility to the Seine Musicale concert hall, located in Boulogne-Billancourt, which is impacted by construction for Greater Paris projects.
Construction of the Tangiers-Kenitra high-speed train line in Morocco

Built as part of a design-build contract, the high-speed train line linking the cities of Tangiers and Kenitra will come into service in 2018. The first high-speed line on the African continent, this 180-kilometer section is the first step of the Moroccan Atlantic high-speed rail project, which will extend to Agadir.

Construction of a hospital infrastructure in Noumea, New Caledonia

The hospital of the peninsula of Nouville will include three healthcare facilities that were previously located on separate sites. It will be delivered in 2018.
Road infrastructure development in Calgary, Alberta, Canada

A divergent diamond interchange was built at the intersection of Macleod Trail and 162nd Avenue to improve traffic flow.

Installing a natural gas pipeline of the Val-de-Saône line between Étréz and Palleau in central France

This work is part of a project launched by GRTgaz consisting of the construction of a 190-km natural gas pipeline.
Driveway and landscaping at a private home by Colas & Vous in eastern France

Under the brand Colas & Vous, an offer specifically designed for people wishing to beautify their outdoor spaces has been created in France. A team dedicated exclusively to this type of project, with their own website, toll-free number, etc. is made available to the client.
Developing a greenway in central France

For the creation of a hiking trail around the Lac des Bretonnières, in Joué-lès-Tours, an esthetic, environmentally-friendly, beige ocher surfacing was chosen by the client to preserve the harmonious natural setting.

Quality redesign in Bordeaux, France

As part of the transformation of the Bassins à flot district, a visually-appealing design for the pedestrian-only Pierre-Cétois Square helps create a pleasant living environment for residents.
Development of a bus rapid transit network in southwest France

The bus rapid transit network in Mandelieu-la-Napoule helps benefit users by improving traffic flow.

Cladding and roofing on a stadium in southern France

The architecture of the Pays d’Aix Arena Stadium in Aix-en-Provence is one of a kind. The rings on the façade took more than two years to study, design and build. The stadium is host to a number of sports events and concerts, thus contributing to the quality of life in the region.
Building an engineering structure on Reunion Island

Between Le Port and Saint-Paul, a new 430-meter-long bridge with seven traffic lanes, two of which are reserved for pedestrians and cyclists, is being built over the Rivière des Galets. The goal is threefold: to decongest existing infrastructure, to promote soft mobility, and to be able to withstand cyclones.

Upgrading road infrastructure on the island of Mljet, Croatia

The rehabilitation of the Polače Bypass makes traffic safer and smoother near the city.
Construction of lines 3 and 6 of the Santiago de Chile metro

Built under a 20-year design, build and maintain contract, these new metro lines will complete an extensive network serving most of the capital’s suburbs. Line 6 was delivered in 2017 and line 3 is expected to be completed in 2018.
Winter maintenance on highway and road networks in the Province of Alberta, Canada
This work is carried out under a renewable five-year contract. It includes snow removal operations in a region subject to harsh winter weather.

Repaving Route RD 1001 in the north of Paris
Route RD 1001 was repaved at Fresnoy-en-Thelle, in order to restore safe and comfortable driving conditions for users.
Refurbishing Route D1 in the Czech Republic

The renovation and widening of the country’s main road between Brno and Prague will help make traffic smoother and safer.

Building infrastructure at the Jaguar Land Rover Plant in Nitra, Slovakia

The project, which included earthworks, roads, parking lots, and underground networks, benefited from the use of BIM, or Business Information Modeling, a collaborative digital modeling tool that everyone on a project can share. BIM makes it possible to optimize infrastructure design, preparation, construction, and maintenance.
Rehabilitation and widening of Route 4 between Aného and Tabligbo in Togo

Upgrading this 43-km road contributes to the economic development of the region.
Refurbishing a taxiway at the Anchorage Airport, Alaska, United States

The infrastructure often has to bear extremely harsh weather and must be refurbished on a regular basis.
Costwise pavement rehabilitation in the state of Victoria, Australia

Surface dressings used in the Macedon Regional Park are an effective road maintenance technique, designed to protect damaged pavement at a lower cost.

Building the Hódmezővásárhely Bypass on Route 47 in Hungary

This new 12.6-km section, which includes an underpass, two railway bridges and a bridge for bicycles and pedestrians, will help relieve congestion in the city center and free up traffic in the area.
Extending the Saint-Louis tram line in eastern France

The extension of the tram line from Basel to Saint-Louis makes it easier for people in the region to get around.

Wattway photovoltaic road surface trials in Reunion Island

Wattway panels were applied on a private site in the city of Le Port for self-consumption, powering a building in electricity, and installing a charge station for electric vehicles.
Colas aims first and foremost to respond to safety issues for users and neighboring residents, while improving traffic, preserving the environment as a whole, providing solutions that help control costs, managing network assets and optimizing projects. Lastly, the Group aims to reinvent its expertise to find solutions for new uses.

**Environment**

*Saving resources, saving energy, reducing its carbon footprint*
Colas promotes the use of recycled construction materials, in-place cold treatment of existing pavement with Novacol® and Valorcol®, lower production temperatures for asphalt mixes (warm, semi-warm, cold mixes) and the use of products with plant-based ingredients such as Vegecol® and Vegeflux®.

*Reducing noise*
Reducing traffic noise has been a priority at Colas for many years. The latest-generation acoustic mixes Nanosoft® and Rugosoft® make it possible to reduce vehicle rolling noise very effectively. They are especially designed for heavily trafficked roads.

*Visually appealing surfacing*
Colas offers a wide range of products and know-how aimed at improving the esthetic integration of infrastructures: processes that enhance the natural color of aggregates, Colclair® colored surfacing, paving stones, sparkling asphalt mixes, etc.

**Wattway**
Developed by Colas R&D teams in partnership with the French National Institute of Solar Energy (INES), and the winner of a COP21 Climate Solutions Trophy at the end of 2015, the photovoltaic road surface Wattway is currently being tested on trial sections in France and around the world. The target is to use full-scales trials to test functionalities as well as energy and economic potentialities of the process in a variety of road, weather and regulatory conditions.
Safety
Colas has designed special products to enhance infrastructure safety; for example, high-grip road surfaces, such as Rugosoft®, which reduce vehicle braking distances, or colored surfacing that differentiates lanes. Its subsidiaries also install equipment to secure road transport infrastructure (road markings, guardrails, etc.), airports (marking, etc.) and railway infrastructure (signaling and safety systems). In this respect, Flowell, a dynamic signaling innovation unveiled in 2017, is a promising solution. Lastly, regular infrastructure maintenance prior to any damage is also key to user safety.

Traffic flow
Colas has expertise in the field of traffic control systems and dynamic flow management. The Group’s latest innovation, Flowell, a dynamic signaling solution currently in a trial phase, is a major step forward in this field, as it enables public space to be adapted to specific needs in real time. Furthermore, backed by solid experience in the construction of reserved-lane public transport infrastructure (rapid transit bus networks, trams, metros), Colas helps to ensure smooth traffic flows. Thanks to new technologies and access to open data, opportunities are opening up in terms of multimodal offers. R&D teams are working on vehicle detection sensors for dynamic parking management.

Controlling costs
Against backdrop of public spending cuts, Colas offers economical road processes that provide equivalent quality to conventional techniques and are adapted to service requirements: for example, Colgrill® R or Optibase® surfacings, which reduce the thickness of pavement layers, the very thin asphalt Ecofast® or surface dressing techniques including Collifibre®, which protects worn pavement at a lower cost.

Managing assets
Colas is a distributor of the TellMyCity application proposed by its partner Spallian: users provide information on the condition of the road network in their towns and cities; local authorities thus have a detailed mapped and real-time dashboard of maintenance issues at hand. This “Smart City” offer was tested in Bethune in 2017.

Optimizing projects
Thanks to BIM (Building Information Modeling), a collaborative digital modeling technology which is currently being rolled out across the Colas network in France and around the world, projects are optimized during design and site preparation as well as during the actual construction, maintenance and even demolition phases. BIM is a useful tool throughout the entire service life of infrastructure.
Promoting infrastructure solutions for sustainable mobility
Listening to and serving our stakeholders

Colas’ responsible development approach is based on the conviction that its activities can and must be performed responsibly as regards social, environmental, and societal issues. Thus, Colas strives to reduce its negative externalities in order to limit their impact, while developing significant positive externalities that benefit all stakeholders. This approach is hinged around eight priority targets, all deeply rooted in the reality of Colas’ businesses.
The Group’s responsible development policy is guided by eight priority targets in addition to a multitude of local initiatives.

Three strategic targets that are crucial for the development and long-term success of Colas’ activities.

- Renewing and enriching human capital
- Societal acceptance of production sites
- Business ethics

Five major targets that impact Colas’ businesses to different degrees.

- Safety at the workplace and on the road
- Corporate citizenship actions in developing countries
- Energy and greenhouse gas emissions
- Circular economy and recycling materials
- 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.

- 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.

Figures from 2017 are Group scope (world), unless otherwise mentioned.
Renewing and enriching human capital

Attractiveness, diversity, retaining employees and training are the priority areas of action for the Group’s human resources development.

Attractiveness
Colas was rewarded for the quality of its employer brand on the occasion of the fourth edition of Victoires des leaders du capital humain.

• Attractive recruitment policy: nearly 17,600 employees recruited in 2017 (23% in France and 77% outside of France(1)).
• Strong-willed internship policy for young graduates: 1,351 trainees in 2017, 15% more than in 2016.
• Apprenticeships and professionalization contracts (in France): up 37% compared to 2016.

Diversity
Colas’ Diversity policy comprises four areas of progress: social inclusion, disability, gender diversity, and older employees. In France, in 2017, the Chairman and CEO of Colas and the presidents of 10 subsidiaries signed the Diversity Charter, demonstrating the Group’s commitment to non-discrimination and equal opportunities in the workplace. Outside of France, subsidiaries in the United States and in the United Kingdom are particularly active in the fight against discrimination.

Retaining employees
In addition to a proactive policy on employee benefits and compensation, Colas pays special attention to the quality of life and well-being at work and endeavors to make headway in these issues. An agreement on the quality of life at work was signed in France on December 1, 2017 by Colas and social partners. In particular, it provides for teleworking, occasional remote working, more flexible time savings account, benefits and services related to parenthood, a right to disconnection.

Development via training
• 60% of employees in France and 75% in the international units participated in a training course in 2016(2).
• 99% of Group companies(3) have a training plan.
• Colas Universities (five levels of training for managers): nearly 5,000 employees trained in Colas Universities to date in France (some of whom come from subsidiaries outside of France).

The Chairman and CEO of Colas has set a target of 30% of women managers in 2020. In 2017, many actions were undertaken in France to attract more women to apply for jobs at Colas: school relations, participation in Gender Diversity & Professions forums, pairing and training ambassadors. As part of a loyalty program, training dedicated solely to women was set up and a Women’s Leadership course was designed. In order to foster women’s progress and enhance their visibility, a major mentoring program has been rolled out to allow Group employees to be accompanied for one year by a mentor from top management. Finally, in order to change mind frames, Colas launched WE, a network for gender equality. To date, nearly 800 employees have joined, some 60% of whom are men.
Responsible development

Societal acceptance of production sites
Colas’ action plans to ensure societal acceptance of its production sites focus on two issues: the professionalism of stationary production sites and ongoing dialogue with local stakeholders (residents, elected officials, administrations).

Professionalism of production sites
• 85% of the material production revenue is covered by environmental certification ISO 14001 or by self-assessment by Colas checklists.
• 51% of the aggregate production revenue in quarries and gravel pits have actions favoring biodiversity (target: develop an action in favor of a protected or threatened species on each site).

Dialogue with local residents, elected officials, administrations
47% of materials production revenue is performed on sites with a formalized dialogue in place with local residents, elected officials and administrations.

Business ethics
Complying with business ethics is an intangible principle of the Colas Group and is part of the internal control system backed by four compliance programs. These programs (fair competition, conflicts of interest, anticorruption, financial information and stock market transactions) complete the code of ethics of the Bouygues group (of which Colas is a subsidiary).

Training
• “Ethics and business responsibility” integrating compliance programs: 3,000 employees worldwide trained in 2017.
• “Ethical, responsible leadership”: the objective is to reflect on ethics and collective/individual responsibility of the Group’s subsidiaries’ managers.
• Specific training in subsidiaries outside of France.

Process
• A head of compliance for each area in which Colas operates worldwide is appointed.
• A whistleblowing system is in place.
• Instructions are provided on thresholds and reference values for gifts and invitations from third parties, as well as a directive governing sponsorship and patronage actions (applicable to all entities of the Colas Group).
FIVE MAJOR TARGETS

that impact Colas’ business to different degrees. Colas’ scope for action may be more limited regarding these targets.

Safety at work and on the road

The safety policy is based on four cornerstones: complying with the rules; training and staying informed; designing safe worksites; checking, analyzing, and planning. In 2017, new requirements were set: mandatory use of seatbelts in construction machines, a Safety Culture Induction Day for all new employees in Mainland France (about 700 employees trained in 2017) and an action plan on dust risks.

- Safety at work: number of lost-time accidents: down 4.9% in 2017; accident frequency rate index: 6.4.
- Road safety: frequency rate of accidents involving Group vehicles: down 44% between 2004 and 2017.
- Training of employees in first aid: 38% of the global workforce (close to 21,000 employees).

Corporate citizenship actions in developing countries

Colas carries out corporate citizenship actions in developing countries where it has a long-standing presence, such as Madagascar and West and Central Africa. Its fields of action are:

Health care

Colas is committed to fostering public health programs (in particular AIDS, intestinal infections, malaria) that benefit employees, their families and local populations.

Education, training, promoting local staff, partnerships, supplying equipment, reforestation, biodiversity awareness programs, water supply, etc. For example, in Madagascar, since 2008, Colas has been running an education and awareness program for the protection of biodiversity by supporting a private lemur reserve and a botanical park. For the past nine years, more than 29,000 children and 1,000 teachers have discovered the importance of their country’s natural heritage.

Exopush

Developed after three years of trials in partnership with the startup RB3D, the exoskeleton Exopush is a Cobot-type tool designed to physically assist workers in the manual task of applying asphalt mix. It reduces workers' effort by ten, thus improving their working conditions.
Energy and greenhouse gas emissions

Three-quarters of Colas’ direct energy consumption is divided almost equally between three uses: asphalt burners, construction machines and vehicles. Colas’ energy efficiency requires measuring fossil fuel consumption, as electricity is only a small part of the total energy footprint:

- software for monitoring the production and energy consumption of asphalt plants: deployed on about 32% of these plants;
- onboard systems for monitoring the energy consumption of construction machines and vehicles: 21% of the Group’s vehicles worldwide and 26% of construction machines;
- 153,000 tons of CO₂ equivalent avoided in 2017 through energy savings and recycling;
- using rail and waterways to transport materials means that the traffic of 295,000 30-ton trucks was avoided.

Circular economy and recycling of materials

Due to the nature of its businesses, Colas responds to circular economy issues mainly through the recycling of materials which leads to savings in materials. Given the amount of very heavy materials involved in its businesses, recycling can only be optimized at a very local level to minimize transport. This local dimension naturally leads to industrial ecology initiatives and Colas offers numerous examples of how to integrate quarries, recycling centers, asphalt plants, etc.

- Recycling of rubble and cut: 9 million tons = 12% of the total aggregate production of the Group = production of 17 quarries avoided.
- Reclaimed asphalt pavement: 5.8 million tons = 15% of the Group’s total asphalt mix production = annual bitumen production at a medium-sized refinery avoided.

Controlling chemical risks

Managing chemical risks involves working to reduce bitumen fumes, limiting the use of chlorinated solvents or using them in a closed atmosphere, as well as developing eco-designed products.

Bitumen fumes

Global health authorities have confirmed that bitumen fumes cannot be classified as carcinogens. These fumes are irritating to the skin and the eyes: Colas is a driving force to reduce its employees’ exposure by reducing the temperature of its mixes (warm mix accounts for 23% of the total production of asphalt mixes in the Group) and bituminous fume extraction devices on its construction equipment (51% of pavers are equipped).

Solvents

While continuing to provide collective and individual protection for employees and strictly supervising the products used, Colas has undertaken systematic substitution for chlorinated and petroleum solvents. Alternative solutions may be subject to technical conservatism, be more expensive, unavailable in some countries or require adaptation of working methods. 82% of the chlorinated solvents are used in a closed circuit and more than three-quarters of the Group’s grease cleaning units use vegetable, biological or laundry solvents.

Eco-design

R&D projects systematically take into account reduction/substitution goals to reduce chemical risks, for people and the environment.
Backed by its long-standing strategy on urban projects, Colas Île-de-France Normandie is positioned as a leading player in the circular economy, able to meet the challenges of the Greater Paris projects.

Issues related to excavation and construction sites of all types are an integral part of its business, with a network of about forty business units spread over the Île-de-France region: recycling platforms/professional waste disposal facilities, inert waste storage facilities, asbestos waste cells and asphalt plants that recycle asphalt pavement.

It also works on the specific development of transit and sorting platforms for excavated materials from tunnel boring in the Greater Paris projects. A platform is already operational in Saint-Witz and other projects are under way to expand permits for existing platforms to include this type of activity.

Another illustration, an exemplary operation was carried out in Bagneux (see photo below) by its subsidiaries SNPR and Brunel Demolition, as part of a project involving the conversion of a former industrial site into a housing/commercial real estate project.

The subsidiaries cleaned, decommissioned and deconstructed almost all the buildings: 80% of the materials were thus recycled, including all the concrete from the buildings (25,000 tons), and reused as backfill after crushing.

Lastly, Colas Île-de-France Normandie has developed an innovative product made from pretreated inert waste material using the Ecosol® process. This product can replace concrete in road, rail, and industrial structures as well as in backfill operations. It is possible to recover excavated material on projects like the Greater Paris program, and thus save natural resources.
/ Board of Directors /  
On April 12, 2018(1)

Directors

Hervé Le Bouc  
Chairman and  
Chief Executive Officer

François Bertièvre  
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 12, 2018.
(2) Independent Director.

Non-voting Director

Jean-François Guillemin
/ Executive Management Committee /

1. Hervé Le Bouc  
Chairman and  
Chief Executive Officer

2. Louis R. Gabanna  
Managing Director,  
North America

3. Thierry Genestar  
Special Advisor to the President

4. Frédéric Gardes  
Managing Director,  
International (excluding the Americas), Networks,  
Major Projects

5. Philippe Tournier  
Human Resources Manager

6. Éric Haentjens  
General Secretary

7. Thierry Méline  
Managing Director, France,  
Rail, Waterproofing, Road Safety, Signaling.
The Colas Group

Hervé Le Bouc
Chairman and
Chief Executive Officer

Éric Haentjens
General Secretary

Philippe Tournier
Human Resource Manager

Bernard Sala
Deputy Managing Director
Prospective, Research and Development

Étienne Gaudin
Development and Mobility

Philippe Raffin
Techniques, Research and Development

Sophie Baudoux
Information Systems, Telecom
and New Technologies

Jean-Yves Bignon
Risks and Insurance

Alain Clotte
Legal Affairs

Daniel Ducroix
Deputy Managing Director,
Equipment

Olivier Grévoz
Accounting and Consolidation

Samuel Guillon
Finance

Jean-Paul Jorjo
Forecasting and business plans

Delphine Lombard
Corporate Communications

Henri Molleron
Environment, Responsible Development

Daniel Righetti
Procurement

Valérie Tualy
Audit and Internal Control
FRANCE

Thierry Méline
Managing Director, France
Railways (Colas Rail)
Waterproofing (Smac)
Safety, Signaling (Aximum)

Michel Boltz
Deputy Managing Director
Administration and Finance

/ Mainland France /
Philippe Durand
President, Colas Sud-Ouest
Philippe Guilmant
President, Colas Rhône-Alpes Auvergne
Christophe Guy
President, Colas Nord-Est
Joël Hamon
President, Colas Centre-Ouest
Didier Manseau
President, Colas Île-de-France Normandie
Pascal Trouf
President, Colas Midi-Méditerranée

/ Waterproofing /
Franck Davoine
President, Smac

/ Safety, Signaling /
Didier Manseau
Président, Aximum

/ Railways /
Francis Grass
Deputy Managing Director
Chairman and CEO, Colas Rail

NORTH AMERICA

Louis R. Gabanna
Managing Director, North America

/ United States /
Jean Vidal
Deputy Managing Director
President, Colas Inc.
Jean-Luc Begasse de Dhaem
Deputy Managing Director
Vice President and CFO, Colas Inc.
Robert Doucet
Vice President, Colas Inc.
President, Barrett Industries Corporation
John Harrington
Vice President, Colas Inc.
President, Sully-Miller Contracting
Robert Ponton
Vice President, Colas Inc.
President, Reeves Construction Company
Jon Fuglestad
President, Colaska Inc.
Zach Green
President, Delta Companies Inc.
Brett Baker
President, Simon Contractors
George B. League
President, Branscombe Inc.

/ Canada /
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Deputy Managing Director
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President, Standard General Inc. – Calgary
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Vice President, Colas Canada Inc.
President, Sintra Inc. President, Roadworks Ontario Ltd
Ken Day
President, Terus Construction Ltd
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Managing Director, Tasco

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Radha Krishnan
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