

Consolidated balance sheet

€M

	31/12/2008	31/12/2007	31/12/2006
Non current assets			
Property, plant and equipment	1,165	965	774
Investment property	11	11	41
Fixed assets held under concessions	13,534	13,240	13,107
Goodwill on acquisition	2,793	2,425	2,237
Intangible assets	27	23	14
Investments accounted for using the equity method	138	88	346
Other financial assets	201	378	202
Deferred tax assets	448	204	153
Other non current assets			1
Total non current assets	18,317	17,334	16,875
Current assets			
Stocks	444	503	452
Trade receivables	4,049	3,933	3,267
Current tax receivables	73	11	10
Other debtors and prepayments	1,291	1,318	1,386
Assets held for sale		70	
Cash and cash equivalents	1,786	1,930	1,460
Total assets	25,960	25,099	23,450
Capital and reserves			
Share capital	366	373	373
Consolidated reserves	2,061	1,507	1,102
Net profit for the year	301	1,000	377
Minority interests	576	786	902
Total capital and reserves	3,304	3,666	2,754
Non current liabilities			
Long-term debt	12,473	11,627	10,800
Deferred tax liabilities	1,871	1,886	1,898
Non current provisions	211	192	164
Other non current liabilities	39	43	47
Current liabilities			
Trade creditors	3,140	3,041	2,679
Short term loans and other borrowings	269	272	652
Amount of long term debt due within one year	805	763	1,042
Current tax liabilities	53	89	92
Current provisions	506	481	425
Other creditors and accruals	3,289	3,037	2,897
Liabilities held for sale		2	
Total liabilities and shareholder's equity	25,960	25,099	23,450



Consolidated income statement

€M

	2008	2007	2006
Revenue	13,293	12,577	10,704
Other income	4	4	4
Raw materials and consumables used	-2,896	-2,768	-2,427
Staff costs	-3,113	-2,831	-2,514
Other expenses	-5,012	-4,786	-3,932
Taxes other than corporation tax	-353	-339	-300
Amortisation and depreciation expense	-788	-737	-647
Provisions	11	-22	-10
Changes in stocks	-75	24	16
Other operating income and expenses	33	19	69
Current operating profit	1,104	1,141	963
Other operating income and expenses	-32	-64	-29
Operating profit	1,072	1,077	934
Income from cash and cash equivalent	103	94	54
Cost of gross debt	-571	-534	-444
Cost of net debt	-468	-440	-390
Other financial income and expenses	-57	676	23
Share of profit in companies accounted for by the equity method	7	4	55
Corporation tax	-186	-227	-191
Net profit before results of discontinued and held-for-sale activities	368	1,090	431
Net profit of discontinued and held for sale activities			
Net profit	368	1,090	431
Attributable to the group	301	1,000	377
Minority interests	67	90	54

Consolidated balance sheet

€M

	31/12/2008	31/12/2007	31/12/2006
Non current assets			
Property, plant and equipment			
Investment property			
Fixed assets held under concessions	12,452	12,566	12,637
Goodwill on acquisition	1,564	1,564	1,564
Intangible assets			
Investments accounted for using the equity method	60	1	1
Other financial assets	58	209	118
Deferred tax assets	276	92	61
Other non current assets		1	1
Total non current assets	14,410	14,433	14,382
Current assets			
Stocks	8	8	9
Trade receivables	78	104	115
Current tax receivables	64		
Other debtors and prepayments	188	90	68
Cash and cash equivalents	330	382	406
Total assets	15,078	15,017	14,980
Capital and reserves			
Share capital	102	102	102
Consolidated reserves	-126	212	311
Net profit for the year	52	69	33
Minority interests	584	598	668
Total capital and reserves	612	981	1,114
Non current liabilities			
Long-term debt	11,352	10,927	10,855
Deferred tax liabilities	1,854	1,844	1,879
Non current provisions	23	20	18
Other non current liabilities	39	43	47
Current liabilities			
Trade creditors	204	178	163
Short term loans and other borrowings	180	190	202
Amount of long term debt due within one year	617	619	535
Current tax liabilities		34	
Current provisions	10	13	16
Other creditors and accruals	187	168	151
Total liabilities and shareholder's equity	15,078	15,017	14,980

Consolidated income statement

€M

	2008	2007	2006
Revenue	1,834	1,803	1,463
Other income			
Raw materials and consumables used	-27	-26	-22
Staff costs	-210	-210	-180
Other expenses	-128	-136	-113
Taxes other than corporation tax	-231	-229	-202
Amortisation and depreciation expense	-567	-553	-462
Provisions	1	3	2
Changes in stocks			
Other operating income and expenses	1	4	-5
Current operating profit	673	656	481
Other operating income and expenses	-1	2	-2
Operating profit	672	658	479
Income from cash and cash equivalent	17	17	23
Cost of gross debt	-512	-482	-407
Cost of net debt	-495	-465	-384
Other financial income and expenses	-17	-2	
Share of profit in companies accounted for by the equity method			
Corporation tax	-60	-70	-26
Net profit before results of discontinued and held-for-sale activities	100	121	69
Net profit of discontinued and held for sale activities			
Net profit	100	121	69
Attributable to the group	52	69	33
Minority interests	48	52	36



Consolidated balance sheet

€M

	31/12/2008	31/12/2007
Non current assets		
Property, plant and equipment		
Investment property		
Fixed assets held under concessions	393	396
Goodwill on acquisition		
Intangible assets		
Investments accounted for using the equity method		
Other financial assets		
Deferred tax assets		
Other non current assets		
Total non current assets	393	396
Current assets		
Stocks		
Trade receivables		
Current tax receivables		
Other debtors and prepayments	1	1
Cash and cash equivalents	30	37
Total assets	424	434
Capital and reserves		
Share capital	4	4
Consolidated reserves	-156	-145
Net profit for the year	-11	1
Minority interests		
Total capital and reserves	-163	-140
Non current liabilities		
Long-term debt	578	557
Deferred tax liabilities		6
Non current provisions		
Other non current liabilities		
Current liabilities		
Trade creditors	4	5
Short term loans and other borrowings	1	2
Amount of long term debt due within one year		
Current tax liabilities		1
Current provisions	3	2
Other creditors and accruals	1	1
Total liabilities and shareholder's equity	424	434



Consolidated income statement

€M

	2008	2007
Revenue	31	29
Other income		
Raw materials and consumables used		-1
Staff costs	-3	-2
Other expenses	-3	-3
Taxes other than corporation tax	-1	-1
Amortisation and depreciation expense	-3	-3
Provisions	-1	-1
Changes in stocks		
Other operating income and expenses		
Current operating profit	20	18
Other operating income and expenses		
Operating profit	20	18
Income from cash and cash equivalent	1	2
Cost of gross debt	-37	-18
Cost of net debt	-36	-16
Other financial income and expenses		
Share of profit in companies accounted for by the equity method		
Corporation tax	5	-1
Net profit before results of discontinued and held-for-sale activities	-11	1
Net profit of discontinued and held for sale activities		
Net profit	-11	1
Attributable to the group	-11	1
Minority interests	0	0

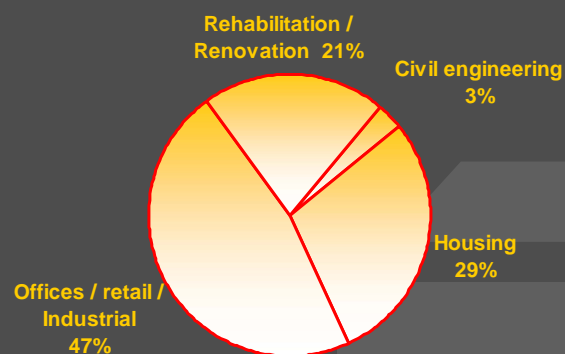
Construction : Contribution

(€m)

	2007	2008	Change
Sales	3,801	4,118	+ 8.3 %
Current operating profit	+ 211	+ 186	- 11.8 %
Current operating margin	+ 5.6 %	+ 4.5 %	-
Net profit	+ 153	+ 123	- 19.6 %
Shareholders' equity	349	444	-



Construction : Business lines



Public = 36%

Private = 64%



Public Works : Contribution

(€m)

	2007	2008	Change
Sales	4,114	3,932	- 4.4 %
Current operating profit	+ 156	+ 168	+ 7.7 %
Current operating margin	+ 3.8 %	+ 4.3 %	-
Net profit	+ 96	+ 93	- 3.1 %
Shareholders' equity	457	701	-

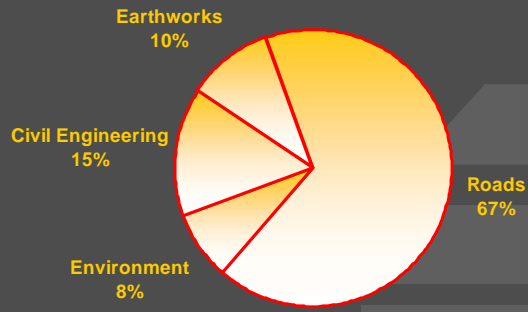


Public Works : Industrial production

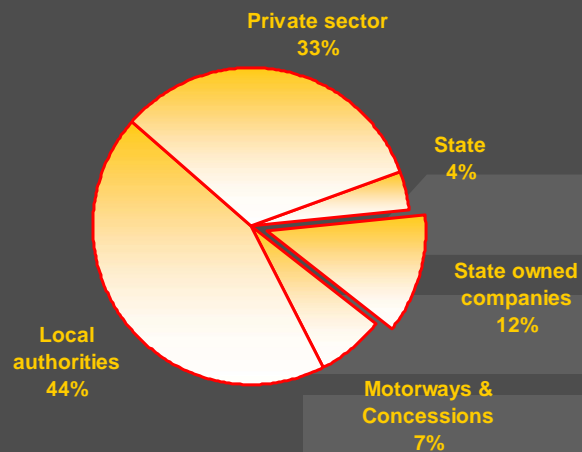
PRODUCTION OF THE YEAR	2007	2008
COATINGS (millions of tonnes)	12.1	11.2
QUARRIES (millions of tonnes)	22.9	22.5
BINDERS (thousands of tonnes)	203	174



Public Works : Business lines



Public Works : Customers



Multi-Tech. Installation : Contribution

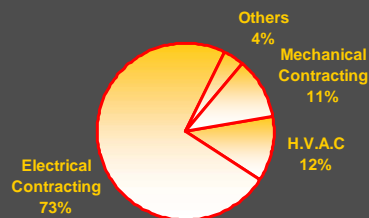
(€m)

	2007	2008	Change
Sales	2,529	2,912	+ 15.1 %
Current operating profit	+ 130	+ 104	- 20.0 %
Current operating margin	+ 5.1 %	+ 3.6 %	-
Net profit	+ 75	+ 41	- 45.3 %
Shareholders' equity	331	293	-



Multi-Technical Installation

Businesses



Activities



Public = 48% Private = 52%



Metallic Construction : Contribution

(€m)

	2007	2008	Change
Sales	318	396	+ 24.5 %
Current operating profit	- 6	+ 7	-
Current operating margin	- 1.9 %	+ 1.8 %	-
Net profit	- 5	+ 1	-
Shareholders' equity	49	152	-

