



2015
ANNUAL REPORT



Contents

PROFILE	P.7
THE BASICS 2015	p. 8
› 2015 in pictures	p. 10
› 2015 in review	p. 16
› 2015 Key figures	p. 18
A GROUP OF ENTREPRENEURS	P.20
› Our governance	p. 22
› Our vision of the future	p. 24
› Our customer commitment	p. 26
› R&D and Innovation	p. 34
A CUSTOMER-CENTERED ORGANIZATION	P.36
› The 6 construction business lines	p. 38
› Multi-expertise regions	p. 40
› Specialized National Subsidiaries	p. 42
› Major works	p. 44
› Concessions	p. 46
› International	p. 48
OUR CSR COMMITMENTS	P.50
› People at the core of the business	p. 52
› Reduction of our impacts on the environment	p. 58
› Ethical behaviour	p. 60
FIGURES AND INDICATORS	P.62
› Solid performance	p. 64
› Consolidated statement of comprehensive income	p. 66
› Consolidated statement of financial position	p. 68
› Consolidated cash flow statement	p. 70
› Non-financial reporting: key performance indicators	p. 72

Note: as the CSR commitments are inseparable from NGE's policy, the Sustainable Development report is integrated into the body of the 2015 Annual Report.

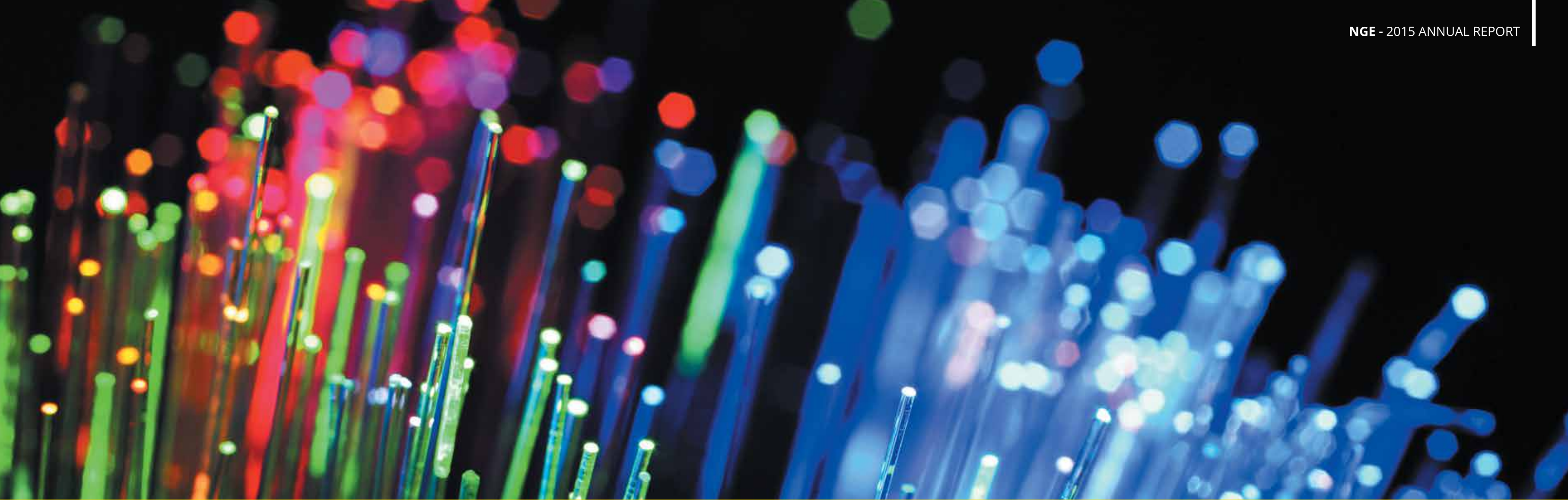




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Operating in the public works sector, NGE is a fast-growing French company with €1.5 billion turnover developping around six business lines. At the Company's core are over 7,500 men and women combining recognized expertise with the ability to work together. In France and worldwide, NGE is involved in the construction of major infrastructures and in urban and local projects.

- Roads and Highways
- Engineering structures
- Fiber optic networks
- Railways
- Urban development
- Urban transport
- Water & environment
- Underground projects
- Airports
- Nuclear
- Industrial and functional buildings



THE BASICS 2015

For NGE and its subsidiaries, 2015 was a year full of events and works projects, both in France and worldwide. At the end of the year, the Group distinguished itself by winning the first concession contract for Fiber Optics as part of the France High Speed Broadband Plan, signed with the Alsace Region. This positioning and award are a perfect illustration of our entrepreneurial ambition in an innovative domain.

2015 IN PICTURES



[1] Catenary pole foundations - High-speed Railway Line (LGV) Sud-Europe-Atlantique [2] Placement of braces at the Bordeaux-Belcier train station (33)
[3] Access, safety and ventilation shafts - Extension of Line 14 - RATP - Grand-Paris (75) [4] High-speed Railway Line (LGV) Sud-Europe-Atlantique
[5] Placement of sheaths - RTE [6] RD16 improvement - Audun-le-Tiche (57)
[7] Conversion to 2x2 lanes - RN10 - Touverac (16)



[8]



[9]



[10]



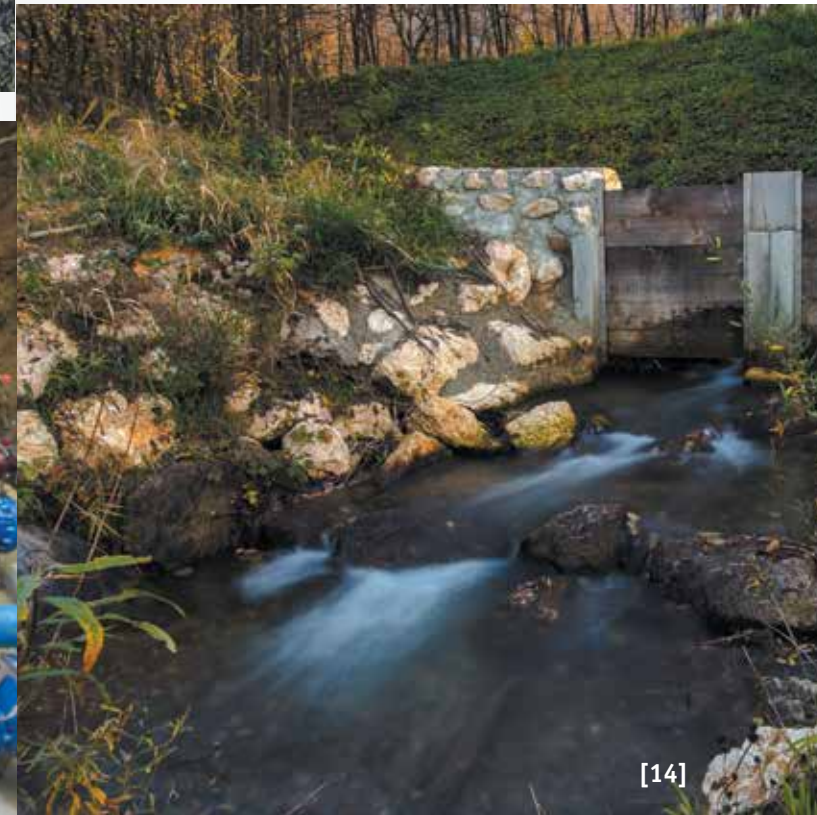
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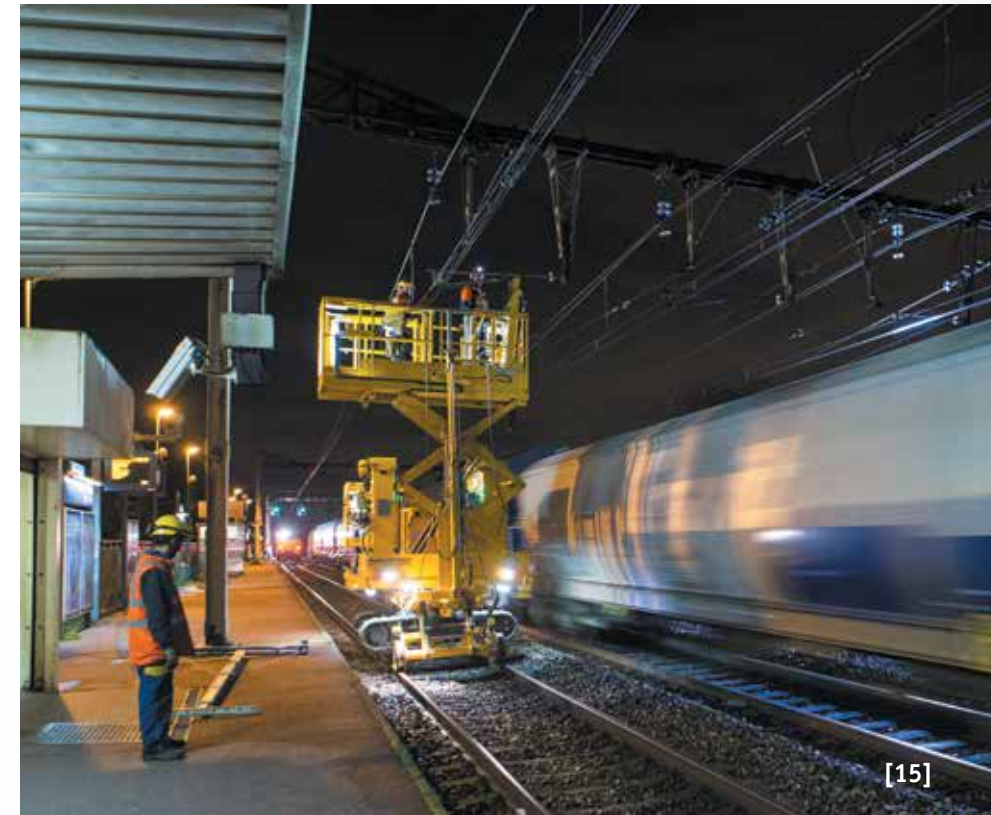
[12]



[13]



[14]



[15]

[8] Enlargement of two railway bridges - Louvres (95) [9] Placement of new lanes - TLN - Epinay-sur-Seine and Le Bourget (93) [10] RD 538 bypass - Saou (26)
[11] Strengthening of the Boissarie quay - Lourdes (65) [12] Crossrail (Multi-purpose-Gentry)- London United Kingdom
[13] Completion of 19 km drinking water network - DSP intercommunity network management at Oyonnax (01)
[14] Fish pass - Le Cheylas (38) [15] Overhaul of the catenary on the RER C - St Michel-sur-Orge - (91)



[16]



[17]



[18]



[19]



[20]



[21]



[22]



[23]



[24]

[16] High-speed Railway Line (LGV) Sud-Europe-Atlantique [17] Railway line protection - St Jean Pied de Port - Cambo les Bains (64)
[18] Placement of pipes [19] Multi-industry waste treatment and recycling center at Clerac (17)
[20] Tunnels of the Grand and Petit Pissy-Poville (76) [21] Construction of the International Parietal Art Center Lascaux IV - Montignac - (24)
[22] Foundation of the Air'Innov campus - Merignac (33) [23] Replacement of the railway rails between Oloron-Ste-Marie and Bedous (64)
[24] Extension of the East pier - Orly Airport (94)

2015 IN REVIEW

1ST QUARTER

- ALBEA (a subsidiary of NGE Concessions) Inauguration of the A150 section between Rouen and Le Havre.
- Acquisition of TP Marmin located in Calais.
- 2x2 lane project on the former RD9 - Award of the MOZA prize: (Zero Accident Contracting) Taking safety into account and response to ASF requirements regarding prevention.
- Plate-Forme obtains approval of the Public Railway Safety Establishment (EPSF) for the provision of training in safety tasks allowing the exercise of Lookout/ Watchman and Safety Agent functions for personnel.



2ND QUARTER

- Opening of capital to employees via the NGE shareholder fund: 56% of employee subscribers.
- Signing of a mutual profit sharing agreement for nearly all of the companies of the Group.
- Setting up of an NGE intranet portal [EA, the NGE portal] for better collaboration.
- Investment in the family group MAURI, based in the Carcassonne region of France. Quarry activity at three sites, three concrete plants and one prefabrication factory allowing NGE to strengthen the network of quarry industries in southern France.
- Arrival of the TSO concrete train on the Crossrail project in London.



- Sponsorship of the 2015 class of the Egletons Public Works School.



3RD QUARTER

- High-speed railway line (LGV) Sud-Europe-Atlantique – Celebration of the linking up of the two rail work bases along the route at PK124.
- NGE Contracting sets up operations at Abidjan in West Africa.
- MULLER TP gets established in Alsace – the 40 employees of the company Gartiser located at Saverne joined Muller TP to develop the sewer drainage systems and urban infrastructure in the Bas-Rhin, Haut-Rhin and Moselle departments.



4TH QUARTER

- Billboard campaign in Paris.
- PLATE FORME has been set up in Morocco to provide skills transfer and development to the business lines and anticipate training needs accompanying the deployment of new activities in Morocco.
- NGE, in collaboration with Altitude Infrastructure, has been chosen to equip more than 370,000 residences in Alsace with high speed broadband as part of the France High Speed Broadband Plan.
- New successes and new offices for the NGE Grand Paris teams.



2015 KEY FIGURES

GEOTECHNICAL
SOLUTIONS

€103 MILLION

CIVIL ENGINEERING

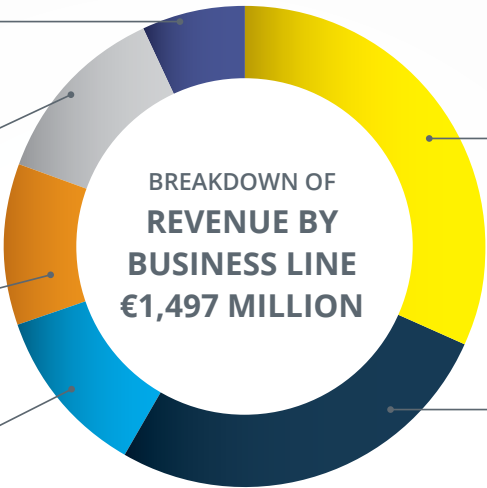
€186 MILLION

ROAD BUILDING
AND ROAD EQUIPMENT

€164 MILLION

PIPELINES, HYDRAULIC AND
OTHER UNDERGROUND
NETWORKS

€168 MILLION



EARTHWORKS
AND URBAN
INFRASTRUCTURES

€478 MILLION

RAILWAY CONSTRUCTION
AND MAINTENANCE

€398 MILLION

INTERNATIONAL

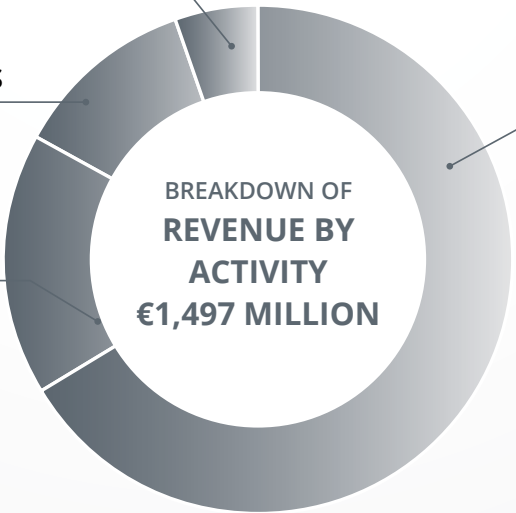
€103 MILLION

MAJOR PROJECTS

€151 MILLION

SPECIALIZED NATIONAL
SUBSIDIARIES

€594 MILLION



MULTI-EXPERTISE
REGIONS

€649 MILLION

BREAKDOWN OF
REVENUE BY
ACTIVITY
€1,497 MILLION



HEALTH AND SAFETY PRIORITY
in frequency rate:
10% DECREASE



+215,000 HOURS
a commitment to **TRAINING**



+ 250 EMPLOYEES
RECRUITMENT dynamic



€62 million INVESTMENT
maintained in the fleet of machinery



**+12% increase in the ORDER
BOOK** over the prior year



€3.5 MILLION dedicated to
RESEARCH & DEVELOPMENT projects



【Modernization of access to the Pont de Tancarville (76)】

A GROUP OF ENTREPRENEURS

Guided by the desire to invest in new markets to meet tomorrow’s challenges, NGE seeks to develop and innovate on a daily basis, and welcomes the major changes in the business as challenges and opportunities. With its bold managers and their confidence in the future, NGE supports the needs of its customers with all of its entrepreneurial energy. This positive and shared approach toward change promotes movement from one activity to another through the development of its employees’ skills, and contributes to the expression of its own culture nourished by ambition and pleasure.

OUR GOVERNANCE



“One of the qualities of NGE is its flexibility and ability to adapt to different situations. This means being able to evolve and improve to bring out new growth drivers.”

Joël Rousseau

Since 2014 NGE is governed by a Strategy Board and a Board of Directors. As Chairman of the Strategy Board, Joël Rousseau is dedicated to steering the strategy of NGE to maintain and develop the business, while combining the detection of new opportunities and the search for growth drivers. Antoine Metzger, Chairman of the Board of Directors and Gilbert Roux, Chief Executive Officer, form a Board of Directors in charge of steering the operating aspects of the business and leading the necessary adaptation of the Company toward performance and innovation.

A SHAREHOLDER STRUCTURE PREPARING FOR THE FUTURE IN 2015

NGE’s capital was opened to employees thanks to an NGE shareholder operation. Nearly 3,800 employees subscribed and showed their confidence in the future and its managers, and now hold nearly 4% of the Company’s capital.



OUR VISION OF THE FUTURE

Imagination, foresight, and adaptation are part of the DNA of NGE. These assets are now necessary fundamentals for any company that wants to play an active role in the major economic changes. By anticipating the decline in major projects, investing in new forms of markets, or accelerating its growth internationally, NGE has always been able to seize opportunities to support a model based on strong, intangible values: transparency, unity, and ambition.



“In a high speed world, innovating more and consistently to prosper”

Antoine Metzger

INVESTING IN MEN AND WOMEN

To adapt and innovate collectively, at all levels of the organization, is the key to tomorrow's performance, performance built on the ability of organizations to question their models, to transgress at times, to find new models, to open pathways, to re-question the past in order to build the future... For that, NGE follows the principles of listening, delegation, responsibility and autonomy, the motors of ambitious growth, conducive to realizing great ambitions together. These are the necessary conditions that enable the development of the performance of each one of us in the service of our customers.

SEIZING OPPORTUNITIES

Listening, in a market in crisis, also means taking a position on the opportunities that arise: in France, the Highways Stimulus Plan points to sizable volumes. The same is true for the France High Speed Broadband Plan, the Seine-Nord Europe Canal or even the Grand Paris Express project. At the European level, other major projects, linked to the Juncker plan for investment, will see the day.

5 ASSETS

Exemplarity - Unity - Fighting Spirit - Flexibility - Adaptability

CONTINUING OUR GROWTH

In recent years, we have tripled our revenue, densified our national network, developed new business lines and strengthened Multi-expertise. By making our expertise available in each of our regions, we have enriched our offering for public and private players. Due to the growth of our Specialized National Subsidiaries, we have strong expertise that complements our presence in all lines of public works.

In a context of widespread change, in which the globalized economy is taking new paths, leaning more towards knowledge and collaboration, by combining innovation, performance and financial solidity NGE is ready to face a new challenge: writing new pages in its history as a human-size company committed to contributing to the success of major projects and improving the daily lives of the men and women by whom they will be used.



[From left to right: front row: Michel Pavoiné, Michel Lavedrine, Antoine Metzger, Gilbert Roux, Jean-Sébastien Leoni, Francis Chatelain, Joël Perelle. back row: Bruno Pavie, Orso Vesperini, Thierry Robert, Stéphane Perez, Jean Bernadet]

OUR CUSTOMER COMMITMENT

ADAPT PERFORMANCE TO SERVE CUSTOMERS AND PROJECTS

The expectations of order givers and the nature of work are both changing. Financing conditions have seen significant changes, and capital expenditure projects are more complex. NGE is adapting to accommodate these changes in method and performance.

Due to its in-depth expertise in the value chain, NGE intervenes at all stages of its projects: design, construction, and even maintenance. Business line experts are present daily to guarantee the proper understanding of our customer's challenges and expectations, and help carry out and guide projects from start to finish. Multi-expertise teams allow NGE to present a comprehensive offering for all public and private players.

"Our mission to design, build, maintain and operate infrastructures, and in certain cases to ease project financing, motivates our teams on a daily basis."

Gilbert Roux

Multi-expertise allows us to utilize and coordinate all six major business lines, flawlessly, in the service of the general interest and the customer. In the field, **expertise**, **proximity** and **responsiveness** are assets put in the service of project efficiency.

Due to the permanent enhancement of technical expertise and joint ventures with several partners, NGE is continuously ready to identify new solutions to meet the needs of its customers. A major player boasting several large European infrastructure accomplishments, NGE also has extensive experience managing business combinations to carry out large complex projects, that can be called upon in future operations in France and internationally.

Innovation has always been part of the development of the Group's activities. Faced with more and more complex markets, NGE has organized its structure to handle all initiatives within a single R&D and Innovation department. It is supported by a Scientific and Technical Department made up of the Group's employees.



© LAVIGNE CHERON ARCHITECTES

[Walkway - Multimodal interchange - Morlaix (29)]

NGE IS UNIQUE DUE TO ITS MULTI-EXPERTISE ORGANIZATION

Our Multi-expertise offering enables us to carry out all types of projects and propose an overall solution for public works.

«Working together» does not happen by decree and at NGE, it is anchored in the functioning of the Group since its origin.

This trademark, which is based on the principle of the single contact who guarantees the interest of the order giver, provides the teams with a specific positioning especially for complex projects. On regional works and large-scale projects, this principle of «working together» combines the expertise and knowledge of the different subsidiaries of the Group by prioritizing the general interest of the project in order to achieve better collective performance. This organization strengthens the cross disciplinary skills of employees. It offers them the possibility of moving from one sector of activity to another, and of maintaining confidence with a positive and attractive vision of the future. This motivation gives life to a special team dynamics. This is a major asset for the Group.

MULTI-EXPERTISE IS:

- business lines that are able to and enjoy working together;
- coordination dedicated to steering all activities;
- a single contact for the customer, whose interests are fully respected.



[Top: High-speed Railway Line (LGV) Sud-Europe-Atlantique] [Right: Langesse tunnel (13) Demolition of deteriorated portions by drilling]

Within NGE, proximity is expressed by linking regions, agencies and sectors offering all customers a solution adapted to the specificities of each territory.

Internationally, NGE targets territories with strong potential, such as Morocco, the United Kingdom and several countries in Latin America in which the Group has several permanent offices.

The pursuit of proximity has also led NGE to develop, along with the active players in the territory, processes that associate all stakeholders in major decisions. Whether for the creation of jobs or the protection of the environment, each challenge is taken into consideration in a local approach.



[Tramway T8 –St Denis (92)]



[Supergreen® Business Park - Terville (57)]

Expertise is a building block of the DNA of NGE. Made up of subsidiaries recognized for their expertise in their respective business lines, NGE has continuously strived to maintain and develop these dedicated skills.

Today, the Regions boast four main areas of expertise: Earthworks & Urban Infrastructures, Pipelines, Hydraulic and other Underground Networks, Civil Engineering and Roads. The other business lines are serviced by the Specialized National Subsidiaries that have local offices near NGE Regions or intervene as needed via mobile teams. Through high level supervision, NGE has also developed expertise in operations management that the Company uses in large-scale operations or as part of business combinations with other players in Public Works.



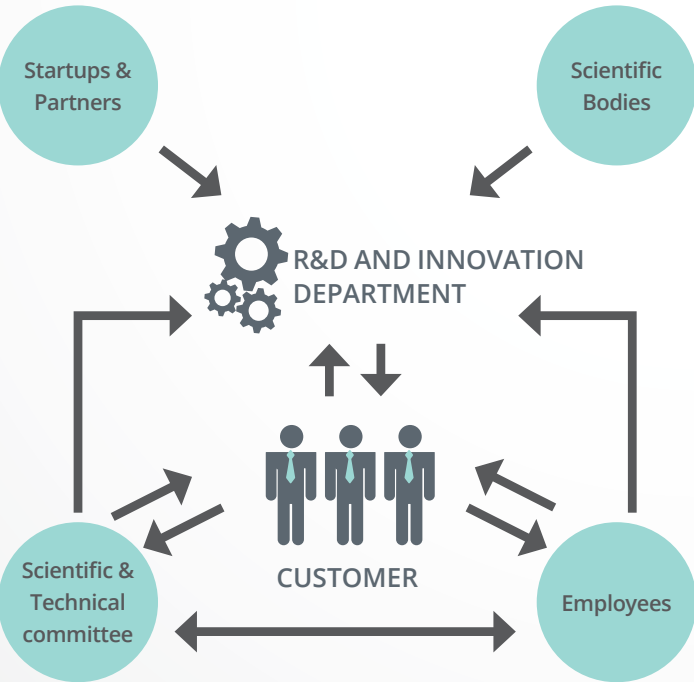
[Seine Aval SIAAP Site at St-Germain-en-Laye: Completion of a membrane treatment project - biofiltration line]



[High-speed Railway Line (LGV) Sud-Europe-Atlantique]

R&D AND INNOVATION

identified as strategic focuses within NGE, R&D and Innovation benefit from a dedicated organization with precise goals. Company processes are highly focused on Customer-centered Innovation. NGE has put in place an overall Open Innovation ambition, nourished by a dense ecosystem of scientific agencies and startups. In this spirit, NGE is a member of the Bpi France Hub (the French Government public investment bank) and the Alliance for Open Innovation (AOi).



- A Scientific and Technical Committee, supported by business experts and the Group's internal laboratories
- 30 selected projects
- 3 development focuses:
 - underground work,
 - the circular economy, thus resolutely moving away from the philosophy of the linear economy consisting of «extract - produce - throw away», an idea that is devastating for the planet,
 - preservation of biodiversity.
- An R&D budget raised to €3.5m in 2015 (0.23% of revenue, leading the major Public Works groups)

POINTS TO REMEMBER

- NGE has initiated a process allowing optimized management of the materials from rubble - from underground work, in particular for the work on the Grand Paris Express project (€25,5 billion).
- The railway subsidiary TSO developed a flexible decontamination system for diesel motors, able to reduce emissions from different kinds of exhaust gas by up to 95%.
- In biodiversity preservation, NGE is committed to fighting against invasive species, which is a European priority and a major commitment of the Grenelle Environment Forum.
- For equipment, most of the NGE's current innovation projects rely on the Group's highly technical integrated Equipment Department assisted by its flexible engineering office. This strong vertical integration (design/manufacturing), enables development of prototype machines, by capitalizing more particularly on its recognized capacity in machinery rebuilding. This unique center of know-how allows the company to give a second life to a portion of the machinery fleet, through the dismantling and manufacturing of parts and full rebuilding, as well as perfect mastery of all of the integrated mechanical, hydraulic and electronic aspects of vehicles.

- G.T.S. winner of the prize for Roads and Streets Innovation awarded by the Ministry of Ecology, Sustainable Development and Energy, in association with the Institute for Roads, Streets and Infrastructures. AD/OC® process: a new soil nail wall concept that uses prefabricated concrete instead of shotcrete and provides a self-draining cladding and a carbon footprint reduced by half.



[Scalable AD/OC® soil nail wall - Barèges (65)]



[Articulated arm - Drill support]



[Grade separation RFF - Rennes (35)]

A CUSTOMER-CENTERED ORGANIZATION

NGE has chosen a national and international structure that meets the expectations of its customers and is able to position itself well for new opportunities. The Group offers the expertise of its six complementary construction business lines to design, optimize and carry out projects. For infrastructure construction operations, the Group also offers its private project financing expertise.

THE SIX CONSTRUCTION BUSINESS LINES



EARTHWORKS AND URBAN INFRASTRUCTURES

GUINTOLI • BARAZER TP
BERENGIER DÉPOLLUTION
BROUTIN TP • CAZAL
MARMIN TP • MULLER TP
SERFOTEX • TP LYAUDET
TPRN



PIPELINES, HYDRAULIC AND OTHER UNDERGROUND NETWORKS

E.H.T.P. • LACIS • NICOLO
REHACANA • SLD TP
SOC • VAL TP



CIVIL ENGINEERING **NGE GÉNIE CIVIL** LAGARRIGUE



ROAD BUILDING AND ROAD EQUIPMENT

SIORAT • ABTP BIARD • GMS
ENROBES • LSO • LPF TP
SDBE • SGL • SLE
AGILIS • MOURGUES • Quarries



GEOTECHNICAL SOLUTIONS

GTS • SOTRAC
SUD FONDATIONS
ROCS • S.G.T.P.S



RAILWAY CONSTRUCTION AND MAINTENANCE

TSO • TSO CATENAIRES
EGENIE • FRASCA • FVF • MIRE
OFFROY • Olichon • SAGES
RAIL • SIFEL

MULTI-EXPERTISE REGIONS



* DOP : OPERATING DEPARTMENTS MANAGING

Over 100 locations
throughout France

Five Operating Departments
managing 14 Regional
Branches close to customers

Over 4,000 multi-expertise
projects per year



Top: Placing of culverts – heating network – Rennes (35) Bottom left – Two-lane improvement - RD 26 – La Seyne-sur-Mer (83)
Bottom right – Construction of water storage reservoirs – Syndicat Mixte du Marais Poitevin and Bassin du Lay

SPECIALIZED NATIONAL SUBSIDIARIES

At NGE, each National Specialized Subsidiary holds and cultivates its own expertise, which can be called upon throughout the country. Maintaining and developing these centers of expertise is an essential part of the Group’s implementation, a source of significant added value and a guarantee of independence.

- AGILIS AND SUBSIDIARIES → Road building equipment
- BERENGIER DEPOLLUTION → Pyrotechnical decontamination – Asbestos removal
- GTS AND SUBSIDIARIES → Geotechnical Solutions
- REHACANA → Trenchless technologies
- SERFOTEX → Rock blasting development
- SOC → Hydraulic equipment
- TSO AND SUBSIDIARIES → Railway construction and maintenance
- QUARRIES, BINDERS AND ASPHALTS → Road industries



[Serfotex]



[REHACANA]



[SOC]



[TSO]



[Asphalt mix station / Société des Enrobes Genevois]



[AGILIS]



[Berengier Dépollution]



[GTS]

MAJOR WORKS

As a major player in large-scale infrastructure projects for a number of years, NGE has developed extensive experience in the management and completion of major linear infrastructures. For large-scale projects, NGE is supported by a multi-expertise Major Works department comprising two operational divisions: New work and Roadworks.

This specific know-how is expressed through the implementation of dedicated Multi-expertise teams whose experience is the best guarantee for the smooth running of large-scale projects. Despite a less favorable context for Major Works, NGE stood out in 2015 for numerous large-scale operations.

NGE was involved in two sub-groups, Infrastructure and Superstructure (managed by TSO for the track part), for the Sud Europe Atlantique high-speed railway line (LGV SEA) between Tours and Bordeaux. The hard work of all the teams enabled us to meet this collective challenge. This illustrates the Group's ability to mobilize human and material means and to achieve significant volumes of work in a particularly constrained overall time-scale.

The same applies for the Oleron-Bedous rail line, where several NGE subsidiaries demonstrated the usefulness of Multi-expertise teams in a difficult and confined environment. The know-how of the earthworks, sewer drainage and civil engineering teams was demonstrated during the A9 re-routing project in Montpellier that combined new work and roadworks in a very dense urban environment. Lastly, work near the Tancarville bridge and that associated with the Grand Paris Express project helped perpetuate the Group's skills. For NGE, the Major Works projects are an exemplary trademark.



[High-speed Railway Line (LGV) Sud-Europe-Atlantique]



[Re-routing of the A9 – TOARCCH Est-Montpellier (34)]

CONCESSIONS

NGE CONCESSIONS A CONCESSIONS DEPARTMENT for projects calling on private financing.



4 Road and highway networks



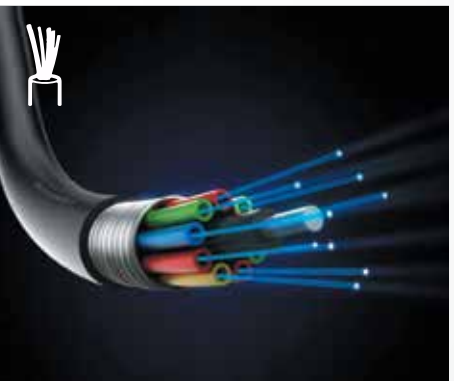
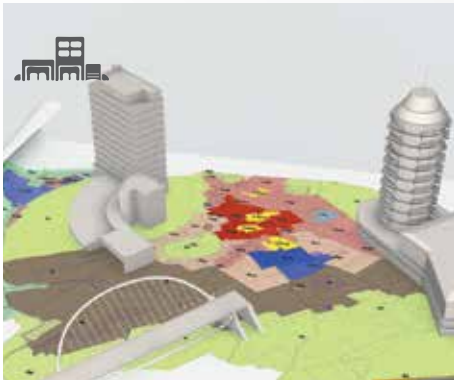
3 Ports, Urban Developments, Urban
roads Hydroelectric dam



1 Potable water networks



1 Fiber optic deployment network



ROSACE
Public Access network initiative
providing High Speed Broadband
to 370,000 households in Alsace
NGE Developer and Shareholder



SEHB
Drinking water network
of the Community of
Municipalities of Haut Bugey
(Ain) Delegation of Public
Service NGE Developer and
Shareholder



Planning development
concession granted by the
Conurbation of Aubagne to
SAPAG, the concession holder,
in which NGE is a partner of
IMMOCHAN and Vaucluse
Logement for the development
of the Gargues ZAC in Aubagne
(40 ha).



ENERGIES OF THE CITY
Improvement to the Païcherou
dam on the Aude – Carcassonne
NGE Developer and Shareholder



A150
Highway North of Rouen
Highway concession
NGE Developer and
Shareholder.



A88
Falaise - Sées, Normandy
Highway Concession
NGE Developer and Shareholder
First highway concession awarded
to a non-major entity



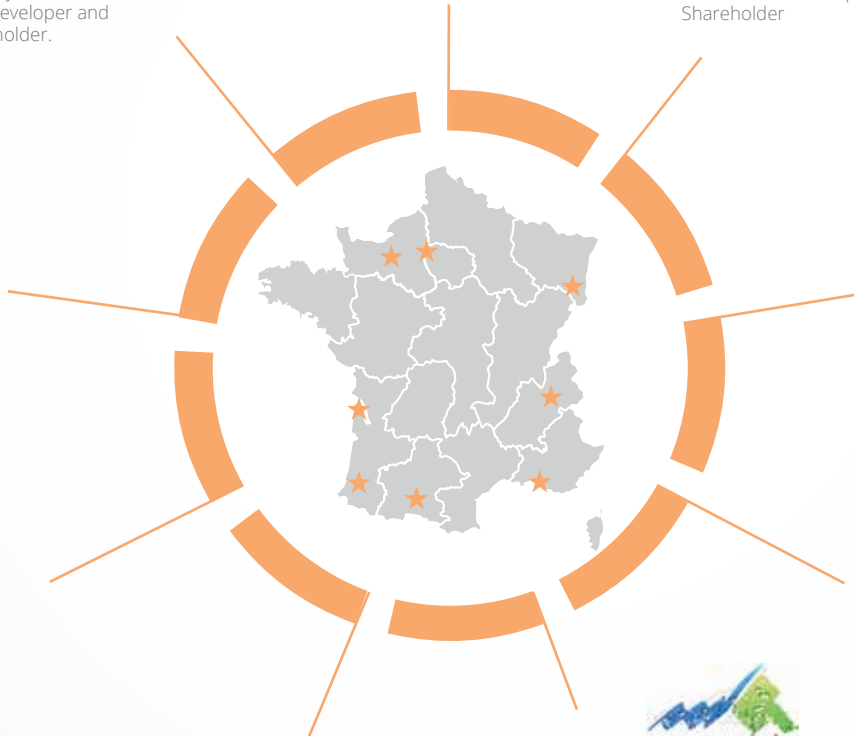
NGE main shareholder of **Port
Adhoc** harbor manager for the
entire French coastline



A63
Bordeaux-Bayonne widening Highway Concession
NGE Developer and Shareholder



**Tarbes bypass road deviation
Hautes Pyrénées**
Public-private partnership
NGE Developer and Shareholder
First private French partnership for
road infrastructure




INTERNATIONAL

Already present in many countries for railway work with TSO, NGE intervenes through the dedicated subsidiary NGE Contracting for all other public works activities. NGE Contracting offers total construction solutions including maintenance and service for new and existing infrastructures.

Present for many years in Morocco with Générale Routière, NGE Contracting is now present in West Africa and the Middle East. Railway work is carried out mainly in Central and Latin America (St Domingue, Panama, Mexico and

Cuenca (Ecuador), in the United Kingdom with work on the London Crossrail railway project and the company is bidding for upcoming projects in the Middle East and also in some countries in Asia.



NGE Contracting (Republic of Côte d'Ivoire)
Générale Routière (Morocco), NGE SAUDI ARABIA



TSO UK branch (UK) - TCP RAIL (Panama)
MEDRAIL (United Arab Emirates)
TSO NGE MEXICO (Mexico) - TSO DAMMAM
TSO DOMINICANA

INTERNATIONAL DEVELOPMENT





OUR CSR COMMITMENTS

Built on strong principles, NGE's CSR policy is to ensure profitable and responsible growth of the Group's entities by responding to our customer's needs and respecting the general interest, for the benefit of current and future generations. The Sustainable Development Committee has designated three main themes for the major commitments that guide the definition of priorities and the implementation of different action plans.

- People at the core of the business
- Control of impacts on the environment
- Ethical behavior

PEOPLE AT THE CORE OF THE BUSINESS

Human resources management at NGE is the result of more than 15 years of company innovation built around an internal process called the RIFF, which in French stands for: Recruit, Integrate, Train, Build loyalty, that places the men and women of NGE at the heart of the development of its business activities, in a spirit of social equity. Setting an example, showing spirit and willingness are more important than pressure for business results for encouraging human capital to express all of its talents, to the benefit of the company and its customers.



RECRUIT

In the center of a difficult economy, recruiting is always a critical factor in providing quality work. NGE and its subsidiaries benefit daily from special contacts made with employment entities (Employment centers, local missions, etc.) and from many school partnerships set up at all levels of training. For the large operations, we rely on a veritable task force involved with Local Governments in order to hire a maximum of employees from the areas concerned.

> A dynamic recruitment policy:

Workforce up by +3% in 2015 (+ 250 employees)

INTEGRATE

On a path of integration, each year, supervisors and executives spend a day at the headquarters to meet with members of Senior Management and the main managers of the operating departments. This day contributes to facilitating their integration and developing their feeling of belonging. Similar events are organized within the regions and the subsidiaries. Thanks to the Plate Forme training center and the Tutorat, young workers also have representatives available who are in charge of facilitation their first months on projects.

TRAIN

Based on the annual training plan, NGE training investment totaled 5.2% of payroll in 2015, corresponding to 214,260 hours of training and 6,833 trained employees, up by 9%. The Plate Forme training center has hosted most of the Group's training since 2002 and is part of its plan for professional training and skills transfer, calling on its own expert employees to deliver internally designed pedagogical content. It is specifically intended for employees with low levels of qualification who, through work-study contracts, often find the first step of their professional path at NGE.

BUILD LOYALTY

For several years, NGE has put in place a career management policy that accompanies employees in their professional development. This ability to grow within the different entities of the Group is an essential condition for personal expansion and thus for building loyalty.

To help the youngest, an order of Tutors, involving nearly 250 employees from all business lines, contributes to the transmission of know-how and life skills.



PEOPLE AT THE CORE OF THE ACTION PROJECTS AND PRIORITIES IN MOVEMENT

PLATE FORME: NGE'S TOOL FOR INTEGRATION AND TRAINING

Plate Forme, NGE's training center offers 110 training modules internally designed by company professionals focusing on transferring know-how. The trainings are delivered using an operating approach on the Plate Forme sites at TP St Etienne du Grès (Bouches-du-Rhône) and Plate Forme Rail in Mezy (Aisne), as well as by on-the-job training on dedicated technical platforms and the creation in 2015 of Plate Forme Maroc in Casablanca. The commitment to professional insertion is demonstrated by the implementation of innovative partnerships with the Regional Councils and employment entities: preparation for employability upstream of professional training contracts using an approach known as Operational Preparedness for Employment (POE), design of training modules, professional training contracts in operating equipment, pipelines and underground networks, masonry, urban infrastructure, civil engineering, railway work and fiber optics, and professional training contracts focused on versatility: Public Works worker, railway safety companion, etc. On the SEA project, nearly 300 interns benefited from technical platforms in place at Roulet Saint-Estèphe, Villognon and Noûatre.

Plate_Forme is in place at three sites:

- Saint-Etienne-du-Grès (13)
- Mezy-Moulins (02)
- Casablanca (Morocco) since 2015



PROFIT SHARING AGREEMENT

NGE and its social partners eventually signed a mutual profit sharing agreement for the 2015-2017 results, which applies to most of the Group's companies, as was already the case for the incentive agreement.

EQUALITY AND DIVERSITY

For gender equality NGE put in place agreements or Action Plans in all of its subsidiaries. As part of its proactive human resources policy, NGE has signed an inter-generational agreement and is continuing a policy initiated a number of years ago to prevent discrimination linked, in particular, to age. This is also the case for young people, often those with weak qualifications, who find training and a career through NGE. On this subject, the Group also shows its will to assume its social responsibility, beyond laws and regulations.



A barometer to achieve more together

In 2015: NGE has put in place a first barometer to measure commitment and quality of life at work. The survey conducted with all employees provided the following results that certify their commitment and a form of personal growth at work:

- I am proud of the reputation of my company 90.2%
- I am confident in the future of my company 89.7%
- I feel well integrated in my team 90.8%
- My work is interesting 93.4%
- I enjoy working at my company 94.4%

The results were provided as feedback to managers and personnel and were part of an action plan designed at continuing to make progress in this area.

PEOPLE AT THE CORE OF THE ACTION PROJECTS AND PRIORITIES IN MOVEMENT

For several years, at the initiative of Senior Management, health and safety has become the number one priority for all employees. NGE has chosen to impose a strict and ambitious policy for the prevention and reduction of accidents at work and occupational illnesses. This repeatedly reaffirmed commitment has led to the implementation of action plans and human and material resources to achieve the announced targets.



With the aim of driving this dynamic, Senior Managers are mobilized to initiate significant actions:

- Project visits dedicated solely to prevention
- Each Management Meeting starts with a review of prevention within the entity and Group.
- Monthly reporting by each subsidiary or works center.

SAFETY AND ACCIDENT PREVENTION POLICY

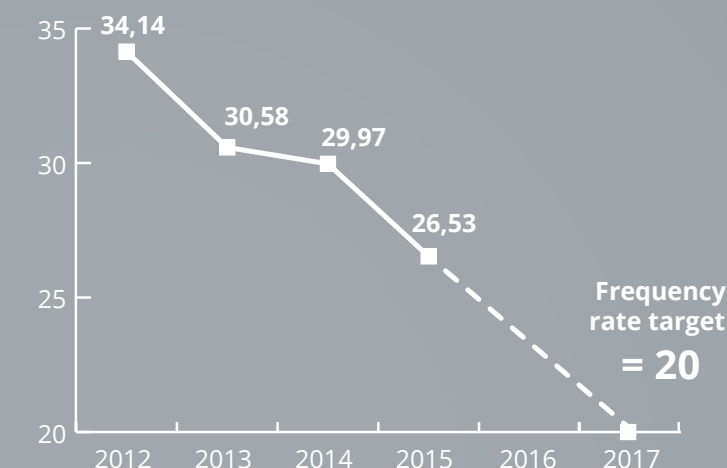
In addition to traditional or regulatory actions, ambitious targets have been set:

- Training for all project management, team leaders, project heads, supervisors and sector managers in accident prevention issues.
- Implementation of an action plan to prevent addiction, including:
 - Training for all employees
 - Regular testing,
 - Support for «addicts».
- Raising awareness of the «risks of the road» for all employees

FREQUENCY RATE

$$= \frac{\text{ACCIDENTS WITH LOST TIME} \times 1,000,000}{\text{HOURS WORKED}}$$

We note regular improvements in the main indicators, and, in particular, in the frequency rate. This is a major issue for everyone.



A COMMITTED TEAM OF PREVENTION AGENTS

With the aid of over 60 accident prevention agents, NGE has created an organization whose aim is to coordinate action plans within the Group's various entities. The prevention agents listen to managers and employees to discuss their working conditions and find solutions together to make work positions safer. This daily training and information work enables good practices and good reflexes to be in everyone's minds.

COLLECTIVE RESPONSIBILITY

In addition to charters and declarations, it is essential to give employees responsibility. Thus, in addition to action plans and the means provided by the Company, safety must be the responsibility of all employees, every day.



REDUCTION OF OUR IMPACTS ON THE ENVIRONMENT

ACTIONS AT PROJECT SITES

In 2015, NGE ensured the «15 minutes» program presented measures for the preservation of the environment and eco-gestures. Visits dedicated to Quality, Safety, Environment (QSE) thus grew by 23% with 2,845 meetings. Guides to environmental regulations were created and made available at projects. Composting toilets, suspended materials filters, biodiversity markers and emergency situation tests have also been installed or carried out.

OPTIMIZATION OF OUTSIDE PROVISIONING

The objective is to direct provisioning locally in order to reduce outside contributions that require environmentally harmful shipping procedures. NGE thus aspires to a circular economy in which a maximum of materials are used, re-used or of local origin. Portion of materials excavated during projects directly reused on site: 96% (89% in 2014).

REDUCTION IN TRAVEL

Throughout the Group, the use of video conferencing and trains as the preferred means of transportation contributes to reducing the environmental footprint of NGE's activity.



[Installation of beehives – St Etienne-du-Grès (13)]

ENVIRONMENTALLY-FRIENDLY EQUIPMENT

NGE has enhanced the geolocation of work and delivery vehicles and limits travel through optimized organization of driving time. The policy for renewing the vehicle and machine fleets follows new environmental standards to reduce the annual CO2 impact of the vehicles and machines.

EXAMPLES OF INITIATIVES

In 2015, the Group invested in new machinery. At Cazal, for example, the hybrid scoop enabled a reduction in fuel consumption while increasing production by 10 to 15%. The new machinery is very much appreciated as it also reduces noise pollution.

START-STOP TECHNOLOGY: NEW FUEL SAVINGS

For the first time in 2015, the new machines are equipped with Start-Stop technology, which automatically stops the engine. Fuel savings of 5 to 10% are expected using this innovation, as well as a significant reduction in atmospheric CO₂ discharge.



[Specific device for conveyance of materials. Clichy (92)]

RESPONSIBLE PURCHASING

In 2015 several themes of responsible purchasing were enhanced, such as energy consumption, business ethics or the fight against discrimination. For the environment, NGE is placed in the TOP 16% and for employee criteria in the TOP 20% of suppliers evaluated by EcoVadis in the Roads and Railways construction sector.

IN ADDITION,

At the headquarters, actions promoting biodiversity continue. The creation of the flower meadow in 2012 was complemented by the installation of beehives in 2013 and 2014 was marked by the placement of nesting boxes in partnership with the League for the Protection of Birds (LPO).

ETHICAL BEHAVIOR

Already involved in environmental and social values, by adhering to the UN Global Compact, NGE has added a new dimension to its commitments: ethical behavior. The Global Compact is the most important international initiative for voluntary commitment with respect to societal responsibility.

Launched in 2000, the Global Compact invites companies to voluntarily commit to making progress on ten universally recognized principles. The Group felt motivated to join the Global Compact for several reasons: large order givers that are sensitive to compliance with international labor standards, and our desire to expand beyond France... but also, above all, our desire to back up, with strength, our commitments in CSR matters. By adhering to the Global Compact, NGE is committed to integrating the ten principles into its strategy, making progress and communicating annually on its best practices.





FIGURES AND INDICATORS

Growth in railway and international activities has allowed NGE to achieve a new year of growth and to continue its momentum.

SOLID PERFORMANCE

The Group's revenue grew by 1.3% to reach €1.497 million. Over two years, France revenue grew by 1.2% (+3.6% overall) in a French market down by 14%. Over the same period, profitability remained at a very satisfactory level: EBITDA represents 6.9% of revenue, reaching €102.6 million (+2.5%). The signing of a new loan agreement with the Group's historical banking pool gave NGE the resources to seize opportunities for growth.

In a complex French economy, NGE reports solid performance and strong confidence in the future. Investments in the fleet of machinery remain high at €62 million, more than €10.8 million has been invested in our sustained commitment to employee training in 2015 and the Group's headcount grew by more than 250 persons in 2015.

Segment information:

Multi-expertise Regions saw their revenue contract by only 2% (in line with the budget) in a context of an electoral cycle marked by a momentary decline in public projects. The profitability of the Regions has improved, proof of the relevance of the Group's strategic choices to focus its development towards complex projects and the responsiveness of operating departments to adapt to market conditions. Major Works saw a reduced volume of works activity in 2015, as anticipated. Major Works are in going through a study phase that will culminate in a resumption of activity in 2017 and 2018. Success in the deployment of the high speed broadband fiber optic network in Alsace and the first success in connection with the Grand Paris project will kick off the relaunch of Major Works' activity. Specialized National Subsidiaries continued their growth, in particular in railway construction and maintenance. The Sud Europe Atlantique project continues at a sustained pace and the new business lines are riding the wave of the large companies' outsourcing policies to show double and even treble-digit growth rates! The quarry business also saw a two-fold increase in tonnage sold in three years. All of these successes contribute to improving the Group's profitability.

Finally, the Group is continuing its international growth; revenue grew by 57% to €103 million. It represents 70% of the Group's revenue and investments made in the last three years are bearing fruit in terms of the orders recorded and in earnings. The Group's net debt of €159 million is approximately the same as that observed at the end of 2013. The recently executed loan agreement in the total amount of €160 million, maturing in 2021, will enable the Group to finance its growth and investments in all sectors, in particular in Concessions and Public Service Delegations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	12.31.2015	12.31.2014
Income from operating activities	1,496,608	1,476,693
Other income from activities	30,971	29,021
Purchases consumed	(290,814)	(259,314)
Personnel costs	(408,429)	(381,977)
External expenses	(714,682)	(757,598)
Taxes and levies	(21,056)	(21,550)
Amortization expense	(62,778)	(60,558)
Provisions	7,682	(1,358)
Change in work-in-progress and finished products inventories	(1,788)	6,696
Other revenue and expenses from current operating activities	4,562	11,270
Operating income from ordinary activities	40,276	41,325
% of revenue	2,69%	2,80%
Other operating income and expense	(4,360)	(922)
Operating income	35,916	40,403
Income from cash and cash equivalents	481	460
Gross borrowing cost	(9,872)	(9,432)
Cost of net financial debt	(9,391)	(8,972)
Other financial income and expenses	(838)	(455)
Share in net income of associates	(242)	(392)
Tax expense	(6,980)	(10,612)
Net income	18,465	19,973
Attributable to owners of the parent	18,055	20,449
Non-controlling interests	410	(476)
Earnings per share attributable to company shareholders		
Earnings per share - Basic	2.88	3.27
Earnings per share - Diluted	2.77	3.27

In thousands of euros	12.31.2015	12.31.2014
Consolidated net income	18,465	19,973
Other comprehensive income that may not be recycled subsequently to net income		
Actuarial adjustments	571	(3,171)
Deferred tax on actuarial adjustments	(206)	1,145
Convertible bonds coupon net of tax	(442)	
Other comprehensive income that may be recycled subsequently to net income		
Fair value change on hedging instruments	(65)	(1,533)
Translation adjustment	102	248
Income tax on other comprehensive income	24	553
Net income and gains and losses recognized directly in equity	18,449	17,215
Comprehensive income attributable to owners of the parent	17,998	17,613
Comprehensive income attributable to non-controlling interests	451	(398)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

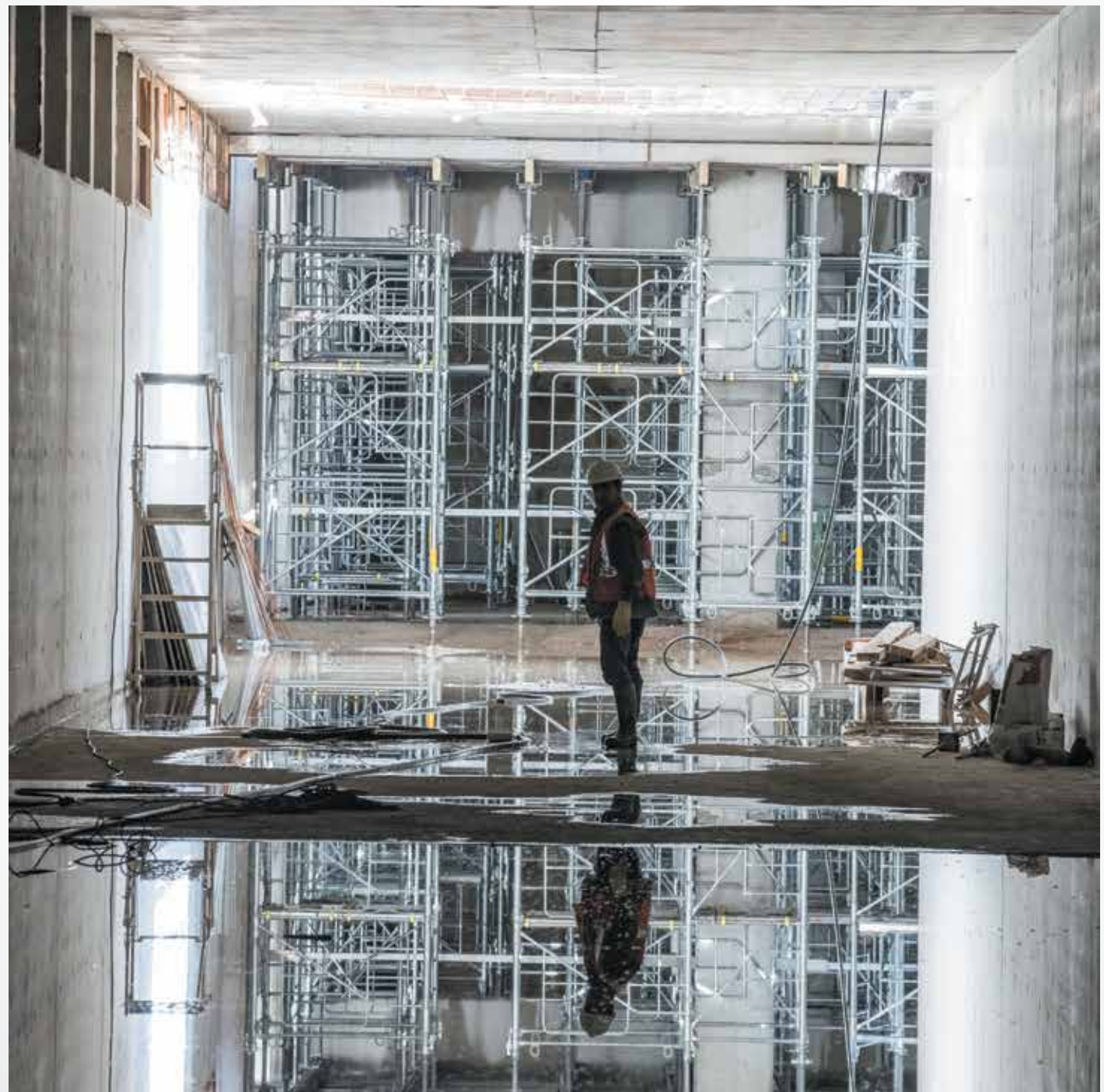
In thousands of euros	12.31.2015	12.31.2014
Goodwill	224,091	221,515
Other intangible assets	3,718	2,097
Property, plant and equipment	342,175	325,183
Investments in associates	5,762	5,744
Available-for-sale financial assets	14,205	6,513
Other financial assets	40,245	48,702
Other non-current assets	6,590	7,147
Deferred tax assets	466	1,052
Non-current assets	637,252	617,953
Inventories	22,644	62,947
Trades	507,413	489,729
Advance payments	7,720	18,249
Other current assets	100,126	118,266
Current tax assets	148	8,294
Cash and cash equivalents	204,382	288,791
Current assets	842,433	986,276
Total assets	1,479,685	1,604,229

EQUITY AND LIABILITIES

In thousands of euros	12.31.2015	12.31.2014
Issued share capital	50,099	50,099
Premiums	71	6,826
Reserves	177,130	194,850
Net income for the period	18,055	20,449
Shareholders' equity	245,355	272,224
Non-controlling interests	8,201	4,143
Total equity	253,556	276,367
Other long-term borrowings and loans	237,091	207,480
Long-term provisions	72,390	79,001
Deferred tax liabilities	11,381	6,510
Non-current liabilities	320,862	292,991
Current loans and borrowings	54,998	71,362
Bank overdrafts	71,023	79,048
Short-term provisions	1,052	4,835
Advances and payments on account received	29,796	44,798
Trade payables	377,960	408,185
Other current liabilities	369,707	425,991
Current tax liabilities	731	652
Current liabilities	905,267	1,034,871
Total equity and liabilities	1,479 685	1,604,229

CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros	12.31.2015	12.31.2014
Consolidated net income	18,465	19,973
Net amortization, depreciation and provisions	55,112	65,064
Other operating income and expenses	(13)	(1,763)
Gains and losses on disposals	(566)	2,723
Share in net income of associates	242	392
Dividends collected (Unconsolidated companies and Investments under Equity method)	(140)	
Net cash provided by operating activities after tax	73,100	86,389
Tax expense (including deferred taxes)	6,980	10,612
Net cash provided by operating activities before tax	80,080	97,001
Tax paid	3,717	(13,755)
Change in WCR for operations	(52,457)	118,918
Net cash flow from operating activities	31,340	202,164
Disbursements related to acquisitions of property, plant and equipment and intangible assets	(68,345)	(69,211)
Receipts related to disposals of property, plant and equipment and intangible assets	7,768	5,600
Change in financial assets	(4,323)	(1,199)
Impact of changes in Group structure	(4,680)	(6,393)
Dividends collected (Unconsolidated companies and Investments under Equity method)	163	
Change in loans and advances granted	(1,199)	(23,262)
Change in amounts due to non-current asset suppliers	(1,056)	3,114
Net cash flow from investment activities	(71,672)	(91,351)
Amounts received from shareholders for capital increases:		
Paid by the shareholders of the parent		
Paid by non-controlling interests in consolidated companies		1,454
Dividends paid during the period:		
Dividends paid to shareholders of the parent	(69,951)	(9,999)
Dividends paid to non-controlling interests in consolidated companies	(238)	(225)
Receipts from new borrowings	139,135	122,167
Repayment of borrowings	(105,073)	(103,330)
Net cash flow from financing activities	(36,127)	10,067
Impact of exchange rate fluctuations	76	134
Changes in net cash	(76,383)	121,014
Cash and cash equivalents at the beginning of the period	209,742	88,728
Cash and cash equivalents at the end of the period	133,359	209,742



NON-FINANCIAL REPORTING: KEY PERFORMANCE INDICATORS

Table of key CSR performance indicators

NGE performance indicators	Unit	2014	2015	Change
Economy and governance: Key figures				
Total revenue	€m	1 477	1 497	+ 1,4 %
Share of total revenue covered by QSE certification	%	61,50%	64,40%	+ 2,90
Investment in the fleet of machinery	€m	63	62	-1,59%
Innovations under development	No.	32	21	-34,38%
People at the core of the business				
Total headcount at December 31	No.	7 645	7 904	+ 3,39%
Of which women	%	7,73%	7,00%	-0,73
Of which permanent	%	92%	92%	-
Of which contracts for the duration of the project	%	4%	4%	-
Of which fixed-term contracts including work-study contracts	%	4%	4%	-
Work-study contracts	No.	237	210	-11%
Hirings	No.	1 138	1 165	+ 2,37%
Departures	No.	171	159	- 7%
Tutors	No.	225	256	+ 9%
Training hours	No.	137 040	214 260 *	+ 56%
Percentage of apprenticeships	%	NC	26 %	-
Employees trained	No.	6 249	6 833	+ 9%
Percentage of employees having at least one professional assessment interview in two calendar years	%	56%	60%	+ 4
Percentage of employees with a declared disability	%	2,8%	2,7%	

NGE performance indicators	Unit	2014	2015	Change
Change Absenteeism rate (excluding occupational illnesses and accidents)	%	6,57%	5,50%	- 1,07
Employee claims concerning psychological conditions at work	No.	5	11	+ 6
Frequency rate of accidents at work with lost time	-	29,97	26,53	↘
Severity rate of accidents at work with lost time	-	1,44	1,30	↘
Accidents at work with lost time	No.	301	289	- 12
Accidents at work without lost time	No.	152	151	- 1
Days lost	No.	14 390	14 203	-1,30%
Commuting accidents	No.	40	37	- 3
Near accidents and Incidents reported	No.	757	945	+ 25%
Declarations of occupational accidents	No.	25	36	+ 11
QSE (quality, safety, environment) project visits	No.	2306	2 845	+ 23%
Project safety visits carried out by management	No.	518	873	+ 68%
QSE «15 minutes»	No.	6129	7432	+ 21%
Reduction of our impacts on the environment				
Direct GHG emissions from the fleet of machinery	teqCO2	99 733	NA**	-
Average CO2 emissions for the fleet	g/km	132,21	132,14	-0,05%
GHG emission savings made by promoting public transportation	teqCO2	NC	627	-
Percentage of excavated materials re-used directly on site	%	89%	96%	+ 7
Rate of use of outside materials	%	10,6%	5,8%	- 4,8
Environmental accidents (pollution, network leaks, etc.)	No.	48	81	+ 33
Environmental complaints	No.	4	7	+ 3
Emergency situation tests carried out	No.	32	53	+ 21 %

* Change in scope (including apprenticeships starting in 2015) ** Assessment not carried out at April 30, 2016



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INFRASTRUCTURES
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