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ANNUAL FINANCIAL STATEMENTS OF COLAS SA

YEAR ENDED DECEMBER 31, 2022

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1. BALANCE SHEET AS OF DECEMBER 31

(€ million)	Note	12/31/2022			12/31/2021
		Gross value	Depreciation, amortization & impairment	Carrying amount	Carrying amount
Intangible assets		33	15	18	18
Property, plant and equipment		210	117	93	118
Holdings in subsidiaries and affiliates		2,569	409	2,160	2,117
Loans and advances to subsidiaries and affiliates		91		91	106
Other long-term investments		3		3	3
Non-current assets	3	2,906	541	2,365	2,362
Inventories		3		3	3
Trade receivables		86		86	80
Group and associates		363	43	320	252
Other receivables and accrual accounting adjustments		25		25	31
Cash		3		3	54
Current assets	4	480	43	437	420
TOTAL ASSETS		3,386	584	2,802	2,782
Share capital				49	49
Share premium and reserves				1,295	1,364
Net profit/(loss) for the period				339	156
Restricted provisions booked solely for tax purposes				10	9
Shareholders' equity	6			1,693	1,578
Provisions for risks and charges	7			92	97
Debt				3	3
Advances and down-payments received on orders					
Trade creditors	8			40	45
Group and associates	8			693	844
Other non-financial liabilities and accrual accounting adjustments	9			78	61
Overdrafts and short-term bank borrowings				203	154
Liabilities				1,017	1,107
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				2,802	2,782

2. INCOME STATEMENT FOR THE YEAR

Income statement for the year		2022	2021
(€ million)	Note		
Sales	10	231	214
Reversals of provisions, depreciation & amortization, and cost transfers		29	27
Other income from operations		17	17
Purchases used in production		(6)	(5)
External charges		(112)	(107)
Personnel costs		(75)	(79)
Taxes other than income tax		(8)	(9)
Net depreciation & amortization expense		(9)	(10)
Net charges to provisions & impairment losses		(2)	(5)
Other expenses on operations		(8)	(1)
Operating profit		57	42
Financial income		359	245
Financial expenses		(106)	(147)
Net financial income/expense	11	253	98
Current profit		310	140
Exceptional income		83	59
Exceptional expenses		(25)	(25)
Exceptional items, net	12	58	34
Employee profit-sharing		(2)	
Income tax expense	13	(27)	(18)
NET PROFIT FOR THE YEAR		339	156

3. NOTES TO THE COLAS SA ANNUAL FINANCIAL STATEMENTS

*Figures are expressed in millions of euros (€M)
unless otherwise indicated.*

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NOTE 1 – GENERAL INFORMATION ABOUT THE COMPANY

INFORMATION ABOUT THE COMPANY

Colas is a *société anonyme* (a form of public limited company) registered in France.

On February 21, 2023, the Board of Directors closed off the accounts and authorized publication of the Colas financial statements for the year ended December 31, 2022.

SIGNIFICANT EVENTS OF FISCAL 2022

38 sites were sold for a total of €69 million, generating a capital gain of €50 million, in exceptional items (cf. Note 12).

REMINDER OF THE SIGNIFICANT EVENTS OF 2021

On August 25, 2021, Colas SA signed an agreement to acquire 100% of the equity capital of Destia from Ahlström Capital, a Finnish family-owned investment company.

The acquisition was completed in December 2021 after obtaining clearance from the competition authorities.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The annual financial statements of Colas SA have been prepared in accordance with the current provisions of French Law, in compliance with the prudence principle and applying the following fundamental concepts:

- going concern;
- consistency of accounting policies from one period to the next;
- accruals basis of accounting.

The annual financial statements have been prepared in accordance with ANC Regulation 2014-03 on the *Plan Comptable Général*, and with the general rules for the preparation and presentation of annual financial statements.

The basic method used for measuring items recorded in the books of account is the historical cost method.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are recognized at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are recognized at the exchange rate prevailing at the end of the reporting period.

INTANGIBLE ASSETS

Intangible assets mainly comprise patents and trademarks.

They are recognized at acquisition cost.

Start-up costs and research costs are expensed as incurred.

Development expenses are capitalized where the criteria for capitalization are met.

Trading goodwill and leasehold rights are not amortized, but are written down through an impairment allowance where required by economic circumstances.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is carried at acquisition cost net of accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, or of the components of the asset if they have different useful lives. Land is not depreciated.

Non-operating buildings: 20 to 40 years

Industrial buildings: 10 to 20 years

Plant, equipment and tooling: 5 to 10 years

Other property, plant and equipment (vehicles and office equipment): 3 to 10 years

Colas SA applies ANC Regulation 2015-06 in accounting for negative merger premium.

LONG-TERM INVESTMENTS

Holdings in subsidiaries and affiliates are recognized at cost, including directly attributable acquisition costs.

They are also measured at value in use, determined using objective criteria, forecast data, or any other information indicative of the actual value of the asset.

The valuation of holdings in subsidiaries and affiliates is assessed annually, and if acquisition cost exceeds value in use an impairment allowance is recognized to cover that excess.

If a subsidiary or affiliate becomes impaired, the equity interests are written down first, followed by any loans and advances to that subsidiary or affiliate. In addition, Colas recognizes a provision for risks if necessary, and if there is a formal or constructive obligation to recapitalize a subsidiary or affiliate.

Loans and advances to subsidiaries and affiliates, and other long-term investments, are carried at face value net of any impairment allowances.

INVENTORIES

Inventories are measured at the lower of cost or net realizable value.

Cost includes all acquisition and transformation costs.

Acquisition cost includes the purchase price, customs duties and other non-recoverable taxes and duties, and transport and handling costs incurred to bring inventories to their current location.

On subsequent measurement, cost is calculated using the first in first out method.

Net realizable value is the estimated selling price of the product less the estimated costs to complete and sell it.

TRADE RECEIVABLES

Trade receivables, which generally have payment terms of between 30 and 90 days, are recognized at their initial value less any impairment allowances judged necessary in the event of a risk of non-recovery.

OTHER RECEIVABLES AND ACCRUAL ACCOUNTING ADJUSTMENTS

Accrual accounting adjustments include deferred taxes recoverable in future periods, and prepaid expenses.

OWN SHARES

Own shares held by Colas SA under the liquidity contract are recorded in "Short-term investments", and are carried in the balance sheet at the lower of acquisition cost or realizable value. Realizable value is the average quoted market price for the last month of the year.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, and deposits and short-term investments with an initial maturity of less than three months.

Short-term investments are measured at acquisition cost, and written down through an impairment allowance if their market value is less than acquisition cost.

FINANCIAL INSTRUMENTS

Colas SA uses hedging instruments to limit the impact on the income statement of fluctuations in exchange rates and interest rates.

These instruments share the following characteristics:

- they are limited to the following products: (i) forward currency purchases and sales, currency swaps, and purchases of currency options for currency risk hedging purposes; and (ii) interest rate swaps, future rate agreements, and purchases of caps and collars for interest rate risk hedging purposes;
- they are used solely for hedging and pre-hedging purposes;
- they are contracted solely with high-quality French and foreign banks;
- they carry no liquidity risk in the event of reversal.

The Company applies ANC Regulation 2015-05 on forward financial instruments and hedging.

PROVISIONS FOR RISKS AND CHARGES

Provisions are recognized where Colas has a present obligation, whether legal or constructive, as a result of a past or ongoing event and it is probable that an outflow of cash will be required to settle the obligation.

They mainly comprise:

- provisions for miscellaneous risks, including (i) litigation and claims and (ii) provisions for risks relating to loss-making subsidiaries, which are recognized when impairment allowances against equity interests and against loans and advances to the subsidiary are insufficient to cover the subsidiary's negative net assets;
- provisions for charges, which include employee benefits such as bonuses, lump-sum retirement benefits, and long service awards.

Lump-sum retirement benefits

Colas SA records a provision for lump-sum retirement benefits. The liability recognized in the balance sheet represents the net present value of the obligation, after adjusting for actuarial gains and losses and for unrecognized past service cost. The present value of the obligation for defined-benefit plans is determined by discounting the estimated future cash outflows at an interest rate for high-quality corporate bonds that (i) are denominated in the currency in which the benefits will be paid and (ii) have a maturity close to the estimated average maturity of the retirement benefit.

Actuarial gains and losses resulting from changes in actuarial assumptions and experience adjustments are amortized using the corridor method over the average residual period during which plan members are expected to remain employed by the Company; only the portion of such gains and losses that exceeds 10% of the net present value of the obligation is amortized.

Following the November 2021 update to ANC recommendation 2013-02, benefits are allocated on a straight-line basis over the period from the date when an employee's entitlement begins through to retirement age, in cases where the amount of benefit is capped.

Long service awards

Colas SA has a long-standing and systematic policy of awarding long service bonuses, which are covered by a provision. The calculation method is based on individual projections and takes into account (i) employee turnover and (ii) estimated mortality, based on mortality tables.

The main actuarial assumptions used to calculate obligations in respect of lump-sum retirement benefit obligations and long service bonuses are:

	2022	2021
Discount rate (iBoxx € corporate)	3.563%	1.013%
Life table - men	Insee 2012-2014	Insee 2012-2014
Life table - women	Insee 2012-2014	Insee 2012-2014
Age on retirement: managerial grades	65	65
Age on retirement: technical, supervisory & clerical staff, and site workers	63	63
Salary inflation rate	2.5%	2.0%

Supplementary pension plans

Obligations under defined-contribution supplementary post-employment benefit plans are covered by regular payments made by the Company to independent pension fund managers and recognized in profit or loss as and when they are made.

SALES

Sales represents the aggregate amount of sales of goods and supplies of services to Colas subsidiaries and affiliates.

INCOME TAXES

In accordance with OEC recommendation no. 1.20 of February 1987, Colas SA recognizes deferred taxes with the exception of those arising on (i) restricted provisions booked solely for tax purposes and (ii) investment grants.

Deferred taxes are recognized using the balance sheet liability method on all taxable or deductible temporary differences existing at the end of the reporting period.

Taxable or deductible temporary differences include:

- all differences between (i) the tax base of assets and liabilities and (ii) their carrying amount in the balance sheet;
- tax loss carry-forwards and tax credits not yet used.

If the net deferred tax position represents an asset, that asset is not recognized in the balance sheet unless it is highly probable that it will be recovered in future periods.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, using tax rates that have been enacted or substantively enacted by the end of the reporting period.

CONSOLIDATION

Colas SA is consolidated by the Bouygues group, the parent company of which is Bouygues SA: (SIRET no. 572 015 246 000216), 32 Avenue Hoche, 75008 Paris (France).

NOTE 3 – NON-CURRENT ASSETS

	January 1, 2022	Acquisitions and other increases	Disposals and other reductions	Charges and reversals	December 31, 2022
Intangible assets					
Gross value	33				33
Amortization and impairment	(15)		0		(15)
Carrying amount	18		0		18
Property, plant and equipment					
Gross value	248	4	(42)		210
Depreciation	(130)			13	(117)
Carrying amount	118	4	(42)	13	93
Holdings in subsidiaries and affiliates					
Gross value ⁽¹⁾	2,454	119	(4)		2,569
Impairment	(337)			(72)	(409)
Carrying amount	2,117	119	(4)	(72)	2,160
Loans and advances to subsidiaries and affiliates					
Gross value	106	18	(33)		91
Impairment					
Carrying amount	106	18	(33)		91
Other long-term investments					
Gross value	3				3
Impairment					
Carrying amount	3				3
TOTAL: NON-CURRENT ASSETS	2,362	141	(79)	(59)	2,365

(1) Mainly due to recapitalizations of subsidiaries.

NOTE 4 - CURRENT ASSETS

			2022	2021
	Gross value	Impairment	Carrying amount	Carrying amount
Inventories	3		3	3
Trade receivables	86		86	80
Group and associates	363	(43)	320	252
Other receivables and accrual accounting adjustments	25		25	31
of which advances and down-payments	1		1	1
of which other receivables	21		21	26
of which other accrual accounting adjustments	1		1	1
of which deferred tax assets	2		2	3
Short-term investments, cash and cash equivalents	3		3	54
of which short-term investments	2		2	2
of which cash and cash equivalents	1		1	52
TOTAL: CURRENT ASSETS	480	(43)	437	420

NOTE 5 - FINANCIAL INSTRUMENTS

Colas SA's financial instruments had a positive net value of €1.25 million as of December 31, 2022.

The tables below show aggregate notional amounts for each type of financial instrument used as of December 31, 2022, including a split by currency for currency hedges.

HEDGES OF FOREIGN EXCHANGE RISK

	HUF ⁽¹⁾	USD ⁽¹⁾	GBP ⁽¹⁾	Other ⁽¹⁾	12/31/2022
Forward purchases	50	4		1	55
Forward sales	3	10	8	0	21

(1) Equivalent value in euros.

HEDGES OF INTEREST RATE RISK

	Maturity				
	Less than 1 year	1 to 5 years	More than 5 years	Total 12/31/2022	Total 12/31/2021
Interest rate swaps					
On financial assets	-	-	-	-	-
On financial liabilities	-	200	-	200	

The interest rate hedges contracted by Colas SA are cyclical swaps (pay fixed rate), which are used to hedge the seasonal profile of the Group's euro-denominated debt. The average amount of the swaps over the life of the instruments is €224 million (notional amount: €200 million as of December 31, 2022), and they expire on October 1, 2024.

NOTE 6 – SHAREHOLDERS' EQUITY

COMPOSITION OF THE SHARE CAPITAL

The share capital of Colas as of December 31, 2022 was €48,981,748.50.

It consists of 32,654,499 shares with a par value of €1.50, all ranking equally (although registered shares held by the same shareholder for more than two years carry double voting rights).

OWN SHARES HELD AS OF DECEMBER 31, 2022

Colas held 12,497 of its own shares at a carrying amount of €1,651,704.49, classified as short-term investments.

MOVEMENTS DURING THE PERIOD

	Number of shares	Share capital (in euros)
January 1, 2022	32,654,499	48,981,748.50
Movements during 2022	-	-
DECEMBER 31, 2022	32,654,499	48,981,748.50

PRINCIPAL SHAREHOLDERS

Bouygues SA	31,612,111	96.81%
Other shareholders	1,042,348	3.19%

CHANGE IN SHAREHOLDERS' EQUITY

	January 1, 2022	Change of accounting policy	Appropriation by AGM ⁽¹⁾	Results and Other movements	December 31, 2022
Share capital	49				49
Share premium	406				406
Revaluation reserve	2			(1)	1
Legal reserve	5				5
Non-distributable reserve	1				1
Other reserves	13				13
Retained earnings	937		(68)		869
Share premium and reserves	1,364		(68)	(1)	1,295
Net profit/(loss) for the period	156		(156)	339	339
Restricted provisions booked solely for tax purposes	9			1	10
TOTAL SHAREHOLDERS' EQUITY	1,578		(224)	339	1,693

(1) Distribution of a dividend of €6.85 per share, i.e. €223,683,318.15.

NOTE 7 - PROVISIONS FOR RISKS AND CHARGES

	January 1, 2022	Change of accounting policy	Charges to provisions	Reversals (provisions used)	Reversals (provisions not used)	December 31, 2022
Litigation and claims	10		1	(3)	(4)	4
Risks on subsidiaries and affiliates	60		4		(1)	63
Other provisions for risks	2				(1)	1
Provisions for risks	72		5	(3)	(6)	68
Retirement benefits and similar obligations	25		1	(2)		24
Provisions for charges	25		1	(2)		24
TOTAL	97		6	(5)	(6)	92

NOTE 8 - RECEIVABLES AND LIABILITIES BY MATURITY

	Net amounts	Less than 1 year	1 to 5 years	More than 5 years
Non-current receivables	94	91	1	2
Current receivables	431	431		
RECEIVABLES	525	522	1	2
Debt	3	3		
Other liabilities	811	811		
LIABILITIES	814	814		

NOTE 9 - OTHER NON-FINANCIAL LIABILITIES AND ACCRUAL ACCOUNTING ADJUSTMENTS

	2022	2021
Tax and employee-related liabilities	61	49
Amounts payable in respect of non-current assets	4	3
Other liabilities	4	3
Deferred income and other accrual accounting adjustments	9	6
TOTAL	78	61

NOTE 10 – ANALYSIS OF SALES

	France	International	2022	2021
Sales of goods	2	1	3	4
Sales of services ⁽¹⁾	124	104	228	210
SALES	126	105	231	214

(1) Sales of services to subsidiaries and affiliates.

NOTE 11 – FINANCIAL INCOME AND EXPENSES

	2022	2021
Income from subsidiaries and affiliates	317	226
Net interest income/(expense)		3
Other movements in financial provisions ⁽¹⁾	(63)	(128)
Net proceeds from disposals of short-term investments	-	-
Net foreign exchange differences	(1)	(3)
NET FINANCIAL INCOME/EXPENSE	253	98

(1) This amount corresponds to impairment allowances against equity interests in, and loans and advances to, subsidiaries of Colas SA.

NOTE 12 – EXCEPTIONAL ITEMS

	2022	2021
Gains/(losses) on non-recurring disposals of non-current assets (land, buildings, long-term investments) ⁽¹⁾	58	33
Other income/(expenses) on management transactions (net)	1	2
Movements in exceptional provisions	(1)	(1)
EXCEPTIONAL ITEMS, NET ⁽¹⁾	58	34

(1) €58 million from disposals of property, including a capital gain of €50 million generated by the sale of 38 sites for €69 million.

NOTE 13 – INCOME TAX EXPENSE

ANALYSIS OF INCOME TAX EXPENSE

	2022	2021
Tax payable for the current year	(26)	(9)
Back tax and tax reliefs from prior years	-	-
Deferred taxes	(1)	(9)
INCOME TAX EXPENSE	(27)	(18)

Colas is included in the Bouygues SA group tax election pursuant to Articles 223a et seq of the French General Tax Code. That agreement applied for a period of five financial years from January 1, 2022 to December 31, 2026, and is automatically renewable. Income tax expense is calculated as though Colas SA was not included in the Group tax election.

SPLIT OF INCOME TAX EXPENSE BETWEEN CURRENT PROFIT AND EXCEPTIONAL ITEMS

	Pre-tax profit	Income tax due	Net profit after tax
Current profit (after employee profit-sharing)	308	(12)	296
Exceptional items	58	(15)	43
TOTAL	366	(27)	339

ANALYSIS OF DEFERRED TAXES

	Temporary differences
Non-current assets	(4)
Current assets	2
Temporarily non-deductible provisions for risks and charges	22
Tax losses available for carry-forward	-
TOTAL DEFERRED TAX BASE	20
Income tax rate	25.83%
DEFERRED TAXES AT END OF PERIOD	5
Impact of future enacted tax rates	-
Deferred taxes at start of period	6
Deferred tax (gain)/expense	1

NOTE 14 - IMPACT OF TAX EXEMPTIONS ON PROFIT OR LOSS

Net profit for the period	339
Charges to restricted provisions	2
Reversals of restricted provisions	(1)
Impact on income taxes	
NET PROFIT BEFORE IMPACT OF TAX EXEMPTIONS	340

NOTE 15 - OFF BALANCE SHEET COMMITMENTS

	Guarantees	Letters of intent	Total
Subsidiaries and affiliates	1,349	8	1,357
Other related undertakings	-	-	-
Third parties	2	-	2
Commitments given	1,351	8	1,359
Commitments received	-	-	-
Operating lease commitments	-	-	63

In 2022, Colas SA issued guarantees pursuant to section 357 of the Irish Companies Act 2014, to cover commitments entered into by its subsidiaries Colas Teoranta, VIAE Ltd, Colas Bitumen Emulsion (East), Continental Bitumen Emulsion (West), Chemoran Ltd, Colas Contracting Ltd, Atlantic Bitumen Company Ltd, Street Sweep Ltd, Siac Bituminous Products Limited and Continental Bitumen Ltd.

COLLATERAL PLEDGED AS SECURITY FOR LIABILITIES

None.

NOTE 16 - HEADCOUNT AND REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

AVERAGE HEADCOUNT

	2022	2021
Managerial staff	406	403
Administrative, clerical, technical and supervisory staff	71	70
TOTAL	477	473

REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

The gross remuneration (including benefits in kind, but excluding variable remuneration) paid in 2022 to Frédéric Gardès for serving as Chairman & CEO was recharged by Bouygues SA (of whom he is an employee) in an amount of €920,000.

Based on the elements determined by the Board meeting of February 21, 2023, gross variable remuneration in respect of 2022, contingent on quantitative and qualitative objectives, to be paid to him in 2023 subject to approval at the Annual General Meeting, will amount to €356,960.

The Chairman & CEO is entitled to benefits under a vested-rights top-up pension scheme governed by Article L. 137-11-2 of the French Social Security Code. As of December 31, 2022, a €353,781 provision has been stated for the payment to be made in 2023 to the insurance company for the year 2022.

The gross amount of remuneration paid to the directors in 2022 in respect of 2022 was €192,200.

LOANS AND ADVANCES TO CORPORATE OFFICERS

None.

NOTE 17 - AUDITORS' FEES

	Mazars		PwC	
	2022	2021	2022	2021
Audit of annual and consolidated financial statements	0.2	0.2	0.2	0.2
Other services				
TOTAL	0.2	0.2	0.2	0.2

NOTE 18 - HOLDINGS IN SUBSIDIARIES AND AFFILIATES

(€ million)	Share capital	Other share-holders' equity	% held ⁽¹⁾	Carrying amount		Loans and advances made	Guarantees given	Sales	Net profit/ (loss) for year	Dividend received
				Gross	Net					
1. French subsidiaries										
Colas France	54	531	100.0	26	26		-	4,172	103	110
Aximum	22	8	100.0	90	90	26		231	4	
Spac	5	11	100.0	14	14	8		144	1	
Colas Rail	220	(64)	100.0	456	456	50		266	17	1
Sté Raffinerie de Dunkerque	41	(98)	100.0	21	-	40				
Colas Projects	1	23	100.0	67	31	13	124	6	(6)	
G.T.O.I.	11	(4)	100.0	32	32	35		141	(4)	
S.C.P.R.	1	27	100.0	30	30			54	1	1
Ribal Travaux Publics	8	16	100.0	8	8		31	50	3	3
Gouyer	2	2	100.0	48	20			-	2	1
Sogetra		10	100.0	4	4			35	1	1
Other French subsidiaries ⁽²⁾				288	287	77	84			13
Total French subsidiaries				1,084	998	249	239			130
2. French affiliates										
French affiliates				1	-	-				
Total French affiliates				1	-	-				
3. Foreign subsidiaries										
Colas Danmark	3	39	100.0	71	48			123	(3)	
Destia Oy	17	28	100.0	259	259			519	10	17
Colas Ltd	30	24	100.0	45	45	8		289	6	7
Colas Belgium	63	17	100.0	123	55	7	47	117	(21)	
Colas Slovakia	88	(73)	100.0	87	10			78		
Colas Hrvatska	20	2	100.0	51	21			44		1
Colas Africa	23	(14)	100.0	101	31	79		36	(15)	
Colas Canada	278	447	100.0	286	286		175	2,213	48	66
Colas Inc	0	518	100.0	143	143			2,182	(8)	23
Colas Australia Group PTY Ltd	2	61	100.0	68	68				11	
Other foreign subsidiaries				187	133	66	888			75
Total foreign subsidiaries				1,421	1,099	160	1,110			189
4. Foreign affiliates										
Foreign affiliates				63	63					
Total foreign affiliates				63	63					
GRAND TOTALS				2,569	2,160	409	1,349			319

(1) Direct and indirect holdings.

(2) 26% of the gross value of holdings in French subsidiaries.

NOTE 19 - LIST OF HOLDINGS IN SUBSIDIARIES & AFFILIATES AND INVESTMENTS

Name	Number of	Estimated realizable
	shares	value (€ '000)
Colas France	7,449,383	25,682
Aximum	29,300,000	90,104
Spac	5,100,000	14,330
Colas Bitumen France	6,037,000	5,710
Colas Rail	220,312,762	456,385
Colas Projects	1,212,499	31,374
Grands Travaux de l'Océan Indien (GTOI)	800,000	31,781
SCPR	32,600	30,300
Ribal Travaux Publics	7,500,000	7,644
Sogetra	146,895	3,492
Gouyer	128,412	20,033
Colas Mayotte	18,548,640	927
Entreprise de Travaux Publics et de Concassage (ETPC)	80,000	200
Colas Digital Solutions	1,575,000	2,559
Colasie	624,270	634
Colas Environnement et Recyclage	160,000	312
Other French subsidiaries and affiliates		267,532
Colas Danmark	2	47,758
Destia	680,000	258,908
Colas Ltd	26,500,000	45,158
Colas Belgium	62,762,601	54,799
Colas Slovakia	2,673,325	10,166
Colas Hrvatska	91,780	21,486
Colas Africa	76,800	31,215
Colas Canada	50,238,971	285,956
Colas Inc	1,800	142,865
Colas Australia Group PTY Ltd	2,622,285	67,650
Other foreign subsidiaries and affiliates	-	196,235
Total holdings in subsidiaries and affiliates		2,160,195
Other investments in French companies		6
Other investments in foreign companies		
Total other long-term investments		6
Certificates of deposit		
Mutual funds		
Total short-term investments		0
TOTAL HOLDINGS IN SUBSIDIARIES & AFFILIATES INVESTMENTS		2,160,201