HALF YEAR REPORT AS OF JUNE 30, 2013

CONTENTS

Colas

Backed by a network of 800 autonomous work centers and 1,400 production sites located in some 50 countries on five continents, Colas is a world leader in the field of road construction and maintenance. Present in each and every transport infrastructure market, the Group also provides a wide range of services in specialized activities: manufacture and application of waterproofing membranes, installation and maintenance of railways, sales of refined oil products, manufacture and installation of safety and signing equipment, and the installation of pipelines. Colas is also involved in infrastructure concessions, notably for highways.

Key figures

(in millions of euros)	1st half year		Change	Reference full year 2012
	2012	2013		
Revenue	5,594	5,560	- 1%	13,036
of which France	*3,367*	*3,399*	*+ 1%*	*7,363*
of which International	*2,227*	*2,161*	*- 3%*	*5,673*
Current operating profit	(34)	(76)	- 42 M€	406
Operating profit	(34)	(76)	- 42 M€	406
Net profit attributable to the Group	(19)	(32)	- 13 M€	302

Revenue as of June 30, 2013 totaled 5.6 billion euros, down a slight 1% (no significant scope or currency exchange impact), with business up 1% in France and off 3% in the International units.

Highlights of the half year

- The first half year was marked by particularly unfavorable weather throughout the winter and spring, in particular in mainland France, northern Europe, Canada and the eastern United States.

- Colas enjoyed a number of successful commercial endeavors during the first half year:
    - Colas Rail (Railways):
        - design-build contract for the high speed train line between Tangiers and Kenitra in Morocco for 124 million euros for Colas Rail;
        - contract to build the first two lines of the high speed rail network in Tunis, Tunisia for 86 million euros for Colas Rail;

- Spac (Pipelines): two sections out of a total of five on the Arc de Dierrey project (natural gas pipeline from future methane terminal in Dunkirk to east and south of France) for a total of 85 million euros, 50% of which is earmarked for Spac;
- Phocéale, a consortium that includes Colas Midi-Méditerranée, is the preferred bidder for a PPP for the L2 bypass in Marseille, France.

- Colas acquired Tropic Asphalt, an Australian company with some 40 million euros in revenue, specialized in asphalt mix production and application. Colas thus continues to expand in Asia/Australia, a zone with potential for good growth.

- Colas' new organization has been operational in mainland France since January 1, 2013, (road business now performed via 7 regional companies operating under single Colas banner).

Trends per operating business sector

(in millions of euros)	1er half year		Change	Reminder full year 2012
	2012	**2013**		
Revenue	5,594	5,560	- 1%	13,036
of which Roads mainland France	*2,369*	*2,320*	*- 2%*	*5,187*
of which Roads Europe	*619*	*578*	*- 7%*	*1,479*
of which Roads North America	*806*	*727*	*- 10%*	*2,583*
of which Roads Rest of the World	*714*	*727*	*+ 2%*	*1,486*
of which Specialized activities	*1,074*	*1,197*	*+ 11%*	*2,275*
of which Holding company	*12*	*11*	*Ns*	*26*

Roads

During the first half year, unfavorable weather negatively impacted the Group's road business:

- in **mainland France** (down 2%), the second quarter was marked by poor weather, as was the first,
- in **Europe** (- 7%), notably in northern Europe (Belgium and Ireland),
- in **North America** (- 10%), in particular in Canada.

In the **Rest of the World,** revenue is up 2% from the first half of 2012. Growth in French Overseas Departments and in Asia/Australia helped offset drops in Africa and the Indian Ocean.

Specialized Activities

During the first half of 2013, revenue rose 11%, an increase that comprises differences amongst the businesses: strong growth in the **Railways** sector (+32%), increased revenue for the **Sales of refined products** sector (+16%) linked to the end on January 1, 2013 of a processing contract with Total (by which Total commercialized 40% of SRD's production), nearly unchanged business compared to the first half of 2012 for the **Waterproofing** and **Pipelines** sectors, and a drop in business for **Road Safety and Signaling** (-7%).

Production of construction materials

In France and around the world, the production of construction materials, notably aggregates, plays a major role in Colas' business, thanks to a global network comprising 736 quarries, 567 asphalt plants, 138 emulsion plants, and 212 ready-mix concrete plants. During the first half year 2013, the Group produced 44.3 million tons of aggregates (-6% from first half 2012), 14 million tons of asphalt mix (-10%), 717,000 tons of binders and emulsions (+6%) and 12.2 million m^3 of ready-mix concrete (- 5%).

Profitability

As of June 30, 2013, the Group's operating profit amounted to -76 million euros, against -34 million euros on June 30, 2012.

Operating profit is down 42 million euros, a trend that mainly reflects unfavorable weather conditions in France, Europe and North America compared to the first half of 2012.

Net profit attributable to the Group was -32 million euros during the first half of 2013, down 13 million euros from the first half of 2012.

Financial structure

On June 30, 2013, net debt amounted to 1,142 million euros. The change from December 31, 2012 (net debt at 170 million euros) reflects the typically seasonal nature of Colas' businesses. The figures are to be compared to net debt as of June 30, 2012 at 1,074 million euros. The change over one year is primarily explained by additional working capital requirement in the refining activity in France, which is now operated at 100%.

Risks and uncertainties

There have been no significant changes in the risks and uncertainties as presented in the Report of the Board of Directors for 2012 for the Combined Annual Shareholders' Meeting on April 17, 2013. Since this date, it is important to add that a former senior executive and a former employee of Sintra, a subsidiary of ColasCanada in Quebec, were indicted in May 2013 as part of a judicial inquiry into public procurement contracts and political party financing in Quebec. In addition, as part of an enquiry into public procurement in Quebec led by the Charbonneau Commission, a former employee who had left the company in 2000 testified that some of the business practices at Sintra were non-compliant at that point and time. Sintra is fully cooperating with authorities in Quebec. In parallel, as stipulated in the Group's ethics policy, wide-sweeping investigations were launched and prevention programs rolled out. Following a cross-examination review, Quebec's new government agency in charge of granting authorizations to companies to bid on Quebec's public procurement contracts granted a permit to Sintra at the end of July 2013.

Related parties

In first half year, no related party transactions had any significant impact on the Group's financial situation and results.

Outlook

Work-on-hand at the end of June 2013 remained high at 7.6 billion euros (-4% from the end of June 2012). Mainland France accounts for 4 billion euros (-2%), and the International units and French Overseas Departments account for 3.6 billion euros (-5%). These figures do not yet include the Tangiers-Kenitra high speed railway contract (124 million euros for Colas Rail).
The Group's work-on-hand, up 5% from the end of June 2011, provides good visibility into the second half year 2013.

- Roads:

The delays in business encountered in France and in North America will be partially or totally overcome if the weather is favorable, notably towards the end of the year.

In Europe and in the Rest of the World, total revenue should not change significantly, as continued growth in Asia/Australia will offset the drop in Africa/Indian Ocean.

- The Specialized Activities will see growth thanks to continued progress in the Railways sector which is enjoying a high level of work-on-hand and to a mechanical increase in revenue for the Sales of refined Products in the absence of the processing contract whereby which Total commercialized 40% of SRD's production. [1] [2]

[1] Contract ended December 31, 2012
[2] Société de la Raffinerie de Dunkerque

On the basis of currently available information, the revenue target for 2013, set in February and confirmed in May, remains unchanged at 13.2 billion euros (+1% compared to 2012).

Revenue target

(in millions of euros)	2012	Target 2013	Change
Revenue	13,036	13,200	+ 1%

CONSOLIDATED FINANCIAL STATEMENTS OF THE COLAS GROUP

at June 30, 2013

Consolidated Balance Sheet

Consolidated Income Statement

Statement of Recognized Income and Expense

Consolidated Statement of Changes in Equity

Consolidated Cash Flow Statement

Notes to the Consolidated Financial Statements

Consolidated balance sheet at June 30

In millions of euros	Notes	June 30, 2013	December 31, 2012	June 30, 2012
Property, plant and equipment	3.1	2,402	2,456	2,494
Intangible assets	3.2	101	107	102
Goodwill	3.2	496	480	473
Investments in associates	3.3	475	456	433
Other financial assets	3.4	194	204	208
Deferred taxes and non-current tax assets		155	157	158
Non-current assets		**3,823**	**3,860**	**3,868**
Inventories	4.1	779	608	751
Trade receivables	4.1	3,593	2,857	3,596
Current tax assets	4.1	84	29	59
Other receivables and prepayments	4.1	692	515	685
Cash and cash equivalents		350	435	335
Financial instruments		15	21	20
Current assets		**5,513**	**4,465**	**5,446**
Assets held for sale and discontinued operations		-	-	-
Total assets		**9,336**	**8,325**	**9,314**
Share capital and share premium		384	384	384
Retained earnings		1,831	1,763	1,788
Translation reserve		27	55	81
Net income for the year		(32)	302	(19)
Equity attributable to the Group		**2,210**	**2,504**	**2,234**
Minority interests		37	40	37
Equity	5	**2,247**	**2,544**	**2,271**
Non-current debt	7	385	258	409
Non-current provisions	6.1	783	818	796
Deferred tax liabilities and non-current tax liabilities		95	98	110
Non-current liabilities		**1,263**	**1,174**	**1,315**
Advance and down-payments received		255	242	241
Current debt	7	89	50	61
Current tax liabilities		18	44	19
Trade payables		2,352	2,060	2,361
Current provisions	6.2	242	265	264
Other current liabilities		1,837	1,628	1,823
Bank overdrafts and short-term loans		1,010	285	931
Financial instruments		23	33	28
Current liabilities		**5,826**	**4,607**	**5,728**
Liabilities associated to assets held for sale and discontinued operations		-	-	-
Total equity and liabilities		**9,336**	**8,325**	**9,314**
Net financial debt	8	**(1,142)**	**(170)**	**(1,074)**

Consolidated income statement

In millions of euros	Notes	June 30, 2013	December 31, 2012	June 30, 2012
Revenue (1)	9/11	**5,560**	**13,036**	**5,594**
Purchases used in production		(2,804)	(6,624)	(2,738)
Staff costs		(1,601)	(3,239)	(1,583)
External services		(1,203)	(2,535)	(1,231)
Taxes, other than income tax		(84)	(171)	(80)
Net depreciation and amortization expenses		(183)	(457)	(206)
Net charges to provisions and impairment losses		(20)	(109)	(10)
Change in inventories		27	(9)	(13)
Other income from operations (2)		293	650	301
Other expenses from operations		(61)	(136)	(68)
Current operating profit	11	**(76)**	**406**	**(34)**
Other operating income				
Other operating expenses				
Operating profit		**(76)**	**406**	**(34)**
Financial income		10	20	10
Financial expenses		(21)	(44)	(22)
Cost of net debt		**(11)**	**(24)**	**(12)**
Other financial income		5	12	6
Other financial expenses		(3)	(6)	(1)
Income tax expenses	10	24	(137)	1
Income from associates		30	59	25
Net profit		**(31)**	**310**	**(15)**
Net profit attributable to minority interests		1	8	4
Net profit attributable to the Group		**(32)**	**302**	**(19)**
Earnings per share (in euros)		(0.98)	9.23	(0.57)
Diluted earnings per share (in euros)		(0.98)	9.23	(0.57)
(1) Of which recorded outside of France (including export sales)		2,161	5,673	2,227
(2) Of which reversal of unutilized provisions / impairment losses		49	140	51

Statement of recognized income and expense

In millions of euros	June 30, 2013	December 31, 2012	June 30, 2012
Net profit for the period	**(31)**	**310**	**(15)**
Non-recyclable items in net income			
Actuarial gains (losses) regarding employee benefits (1)	3	(48)	(39)
Tax on non-recyclable items in net income	(1)	14	12
Recyclable items in net income			
Exchange differences on controlled companies	(28)	(5)	19
Fair value restatements for financial instruments	4	4	8
Tax on recyclable items in net income	(2)	(1)	(2)
Share in associates	(1)	(1)	1
Net income recognized directly in equity	**(25)**	**(37)**	**(1)**
Total recognized income and expense	**(56)**	**273**	**(16)**
Attributable to the Group	(56)	261	**(23)**
Attributable to minority interests		12	7

(1) Actuarial gains (losses) recognized directly in equity.

Consolidated statement of changes in equity

In millions of euros	Share capital and share premium	Retained earnings	Translation reserve	Net income for the year	**Capital and reserves**	Minority interests	**Total**
At December 31, 2011	**384**	**1,713**	**61**	**336**	**2,494**	**34**	**2,528**
Share capital increase							
Prior-year profit allocation		336		(336)			
Dividends paid		(237)			**(237)**	**(4)**	**(241)**
Other transactions with shareholders							
Net profit for the period				302	**302**	**8**	**310**
Income (expenses) recognized directly in equity (1)		(35)	(6)		**(41)**	**4**	**(37)**
Net profit and income (expenses) recognized directly in equity		(35)	(6)	302	**261**	12	**273**
Change in consolidation principles (2)		(14)			**(14)**		**(14)**
Change in scope of consolidation						**(2)**	**(2)**
At December 31, 2012	**384**	**1,763**	**55**	**302**	**2,504**	**40**	**2,544**
Share capital increase							
Prior-year profit allocation		302		(302)			
Dividends paid		(237)			**(237)**	**(3)**	**(240)**
Other transactions with shareholders							
Net profit for the period				(32)	**(32)**	**1**	**(31)**
Income (expenses) recognized directly in equity (1)		4	(28)		**(24)**	**(1)**	**(25)**
Net profit and income (expenses) recognized directly in equity		4	(28)	(32)	**(56)**		**(56)**
Change in scope of consolidation		(1)			(1)		(1)
At June 30, 2012	**384**	**1,831**	**27**	**(32)**	**2,210**	**37**	**2,247**

(1) Detail:

	Group	Minority interests	**Total**
Exchange differences	(28)	(1)	(29)
Fair value restatement on financial instruments	4		4
Actuarial gains (losses) regarding employee benefits	3		3
Deferred taxes based on these items	(3)		(3)
Total income (expenses) recognized directly in equity	**(24)**	**(1)**	**(25)**

(2) First implementation of revised IAS 19.

Consolidated cash flow statement

In millions of euros		June 30, 2013	December 31, 2012	June 30, 2012
Net profit (including minority interests)		(31)	310	(15)
Adjustments for:				
Income from associates		(30)	(59)	(25)
Dividends received from associates		28	53	29
Dividends received from unconsolidated companies		(2)	(4)	(3)
Depreciation, amortization and non-current provisions		174	455	212
Capital gains on disposal of assets		(15)	(32)	(20)
Non cash income and expenses		(4)		
	Sub-total	**120**	**723**	**178**
Cost of net debt		11	24	12
Income tax expenses		(24)	137	(1)
Cash from operations		**107**	**884**	**189**
Income tax paid		(59)	(181)	(108)
Changes in working capital related to operating activities		(566)	(153)	(671)
Cash flows from operating activities (a)		**(518)**	**550**	**(590)**
Purchase of tangible and intangible assets		(141)	(414)	(170)
Proceeds from sales of properties, plant and equipment		29	69	45
Net debt on tangible and intangible assets		(42)	(60)	(83)
	Sub-total	**(154)**	**(405)**	**(208)**
Acquisitions and disposals of subsidiaries:				
Acquisitions of subsidiaries		(29)	(62)	(16)
Disposals of subsidiaries		2	3	1
Net debt on acquisitions of subsidiaries		(3)	(27)	(34)
Cash acquired		(5)	11	11
	Sub-total	**(35)**	**(75)**	**(38)**
Other investing activities:				
Dividends received from unconsolidated companies		2	4	3
Changes of other financial assets		(10)	1	(7)
	Sub-total	**(8)**	**5**	**(4)**
Cash flows from investing activities (b)		**(197)**	**(475)**	**(250)**
Change in equity (Group share)				
Change in minority interests				
Purchases of shares from minority interests				
Dividends paid to parent company shareholders		(237)	(237)	(237)
Dividends paid to minority interests		(3)	(4)	(4)
Net variation from borrowings		155	8	164
Interest income (expense)		(11)	(24)	(12)
Other financing activities				
Cash flows from financing activities (c)		**(96)**	**(257)**	**(89)**
Exchange differences and other non-cash variations (d)		1		1
Net change in cash and cash equivalents (a+b+c+d)		**(810)**	**(182)**	**(928)**
Net cash at the beginning of the year		150	332	332
Net cash and cash equivalents at the end of the year (see note 8)		**(660)**	**150**	**(596)**

Notes to the consolidated financial statements

Contents

Notes

In millions of euros (M€) unless otherwise stated

General information

The financial statements for half-year ended June 30, 2013 were approved by the Board of Directors and authorized for issue on August 23, 2013.

Colas (the Company) is a French public company incorporated in France (R.C.S. Nanterre B552 025 314).
Head-office: 7, place René Clair, Boulogne-Billancourt, France.

These consolidated financial statements are presented in millions of euros because that is the currency of the primary economic environment in which the Group operates.

Highlights of the first half year

- The first half year was marked by particularly unfavorable weather throughout the winter and spring, in particular in mainland France, northern Europe, Canada and the eastern United States.

- Colas enjoyed a number of successful commercial endeavors during the first half year:
  Colas Rail (Railways):
  - design-build contract for the high speed train line between Tangiers and Kenitra in Morocco for 124 million euros for Colas Rail;
  - contract to build the first two line of the high speed train line in Tunis, Tunisia for 86 million euros for Colas Rail;

- Spac (Pipelines): 2 sections out of 5 on the Arc de Dierrey project (natural gas pipeline from future methane terminal in Dunkirk to east and south of France) for a total of 85 million, 50% of which is earmarked for Spac;
- Phocéale, a consortium that includes Colas Midi-Méditerranée, is the preferred bidder for a PPP for the L2 bypass in Marseille, France.
- Colas acquired Tropic Asphalt, an Australian company with some 40 million euros in revenue, specialized in asphalt mix production and application. Colas thus continues to expand in Asia/Australia, a zone with potential for good growth.
- Colas' new organization has been operational in mainland France since January 1, 2013, (7 regional Colas road companies).

Note 1. Accounting standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).
The financial statements have been prepared on the historical cost basis, save the revaluation of certain financial instruments.

The interim financial statements are prepared in accordance to IAS 34 "Interim Financial Reporting" standard in a condensed manner. They do not contain all the information required for full annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended December 31, 2012.

The new standards and interpretations applicable from January 1, 2013 are without significant impact on the financial statements at June 30, 2013.

Note 2. Significant accounting principles and policies

Accounting principles and policies applied to establish the interim financial statements 2013 are identical to those used in the annual financial statements of the fiscal year 2012.

Changes in scope of the year are provided in note 13.
They had no significant impact on the consolidated financial statements at June 30, 2013 and shall not prevent any comparison with the previous year.

Note 3. Non-current assets

3.1 – Property, plant and equipment

	Land and buildings	Plant and equipment	Assets in course of construction and advance payments	TOTAL
Net carrying amount				
At June 30, 2012	895	1,475	124	**2,494**
At December 31, 2012	908	1,459	89	**2,456**
At June 30, 2013	**900**	**1,406**	**96**	**2,402**
Including financial leases	4	34		38

3.2 - Intangible assets and Goodwill

	Concessions, patents, and other rights	Other	Total intangible assets	Goodwill
Net carrying amount				
At June 30, 2012	78	24	**102**	**473**
At December 31, 2012	84	23	**107**	**480**
At June 30, 2013	81	20	101	**496**

3.3. - Investments in associates

	Share in equity	Goodwill	Depreciation of Goodwill	Net carrying amount
At January 1, 2013	443	14	(1)	456
Exchange differences	(3)			(3)
Transfers				
Changes in scope of consolidation	8	12		20
Issue of share capital				
Net consolidated profit	30			30
Dividends paid	(28)			(28)
Impairment				
At June 30, 2013	450	26	(1)	**475**

Main associated companies

Company	Head office	% hold	Net carrying amount	Of which Goodwill	Net profit 2013
Cofiroute	France	16.7%	352		22
Tipco Asphalt	Thailand	32.1%	42	5	5
Mak Mecsek	Hungary	30.0%	28		1
Other			53	20	2

Total	475	25	30

3.4. - Other non-current financial assets

	Non-consolidated investments	Other financial assets	**Total gross value**	Allowance	**Carrying amount**
At June 30, 2012	80	167	**247**	(39)	**208**
At December 31, 2012	75	161	**236**	(32)	**204**
At June 30, 2013	**76**	**169**	**245**	**(51)**	**194**

Note 4. Current assets

4.1. – Inventories, trade and other receivables

	June 30, 2013			December 31, 2012		
	Gross	Allowance	Net	Gross	Allowance	Net
Inventories	805	(26)	**779**	632	(24)	**608**
Trade receivables	3 735	(142)	**3 593**	2 991	(134)	**2 857**
Tax receivables	84		**84**	29		**29**
Staff, social welfare bodies, State	393		393	245		245
Group receivables and other receivables	268	(20)	248	257	(20)	237
Prepayments	51		51	33		33
Other receivables	712	(20)	**692**	535	(20)	**515**

Note 5. Information on equity

Composition of share capital

Colas' share capital on June 30, 2013 amounts to 48,981,748.50 euros.
It is comprised of 32,654,499 shares at 1.50 euros each, ranking *pari passu* (although nominative shares owned for a period of more than two years by the same shareholder grant double voting rights).

Year variations
(Amounts in euros)

No change since December 31, 2012.

Note 6. Provisions

6.1. - Non-current provisions

	Employee benefits	Litigation and legal matters	Customer warranties (long -Term)	Site reclamation (long-Term)	Others	Total
At January 1, 2013	**346**	**213**	**72**	**147**	**40**	**818**
Exchange differences	(1)	(1)	(1)	(1)		(4)
Transfers		2	(6)		(3)	(7)
Changes in scope of consolidation	1		(4)	(1)	(2)	(6)
Actuarial gains/losses in equity	(4)					(4)
Allocation for the year	14	12	5	4	2	37
Reversal of utilized provisions	(11)	(10)	(4)	(1)	(5)	(31)
Reversal of unutilized provisions	(1)	(10)	(5)		(4)	(20)
At June 30, 2013	**344**	**206**	**57**	**148**	**28**	**783**

Breakdown of main provisions

	June 30, 2013	December 31, 2012
Length-of-service awards	91	88
Retirement indemnities	196	190
Pensions	57	68
Employee benefits	**344**	**346**
Litigation with clients	70	78
Litigation with employees	13	15
Litigation with welfare bodies	76	73
Litigation with tax authorities	21	22
Litigation with other bodies	14	14
Other litigations	12	11
Litigation and legal matters	**206**	**213**
Decennial warranties	43	44
Civil engineering warranties	11	25
Performance warranties	3	3
Warranties	**57**	**72**

6.2. - Current provisions

	Losses on completion	Works risks and costs of closing down sites	Customer warranties (short-Term)	Site reclamation (short-Term)	Other	Total
At January 1, 2013	**61**	**80**	**54**	**11**	**59**	**265**
Exchange differences			(1)			(1)
Transfers	(1)	6	1		(3)	3
Changes in scope of consolidation			3			3
Allocation for the year	14	10	3		10	37
Reversal of utilized provisions	(16)	(8)	(4)	(1)	(13)	(42)
Reversal of unutilized provisions	(8)	(6)	(5)	(3)	(1)	(23)
At June 30, 2013	**50**	**82**	**51**	**7**	**52**	**242**

Note 7. Current and non-current financial debts

Bank loans and borrowing maturities

	Maturity Less than 1 year *2014*	From 1 to 2 years *2015*	From 2 to 3 years *2016*	From 3 to 4 years *2017*	From 4 to 5 years *2018*	5 years and + *2019 and beyond*	Total ***2013***	Total *2012*
		Maturity over one year						
Bank loans (medium-long term)		76	141	53	16	73	**359**	234
Finance leases		7	5	4	3	3	**22**	20
Other financial debts (long term)		1				3	**4**	4
Sub-total	89	84	146	57	19	79	385	258
Short-term borrowings and overdrafts	1,010							
At June 30, 2013	1,099	84	146	57	19	79	385	258
At December 31, 2012	335	64	33	25	49	87	**258**	258

Portion of long-term debt at less than one year	**89**	50

Note 8. Changes in net financial position

Changes in net financial position

	June 30, 2013	June 30, 2012
Cash and cash equivalents	350	335
Bank overdrafts and short-term loans	(1,010)	(931)
Net cash	**(660)**	**(596)**
Non-current debt	385	409
Current debt	89	61
Financial instruments	8	8
Gross debt	**482**	**478**
Net financial position	**(1,142)**	**(1,074)**

Note 9. Income from ordinary activities

Breakdown by nature of income

	June 30, 2013	June 30, 2012
Revenue	1,234	1,168
Rendering of services	183	165
Construction contracts	4,143	4,261
Other income from ordinary activities	-	-
Total income from ordinary activities	**5,560**	**5,594**

Note 10. Income tax

Evaluation of the income tax for interim period

Income tax of every consolidated entity is calculated by applying to the result before taxes for the interim period the average effective rate estimated for the annual period.

Breakdown

	June 30, 2013	June 30, 2012
Current income tax	20	8
Deferred income tax	5	(4)
Tax adjustments or exemptions		(2)
Withholding taxes on dividends	(1)	(3)
Tax expense	**24**	**(1)**
Tax provisions allocations/reversals		2
Net tax expense	**24**	**1**

Note 11. Segment reporting

IFRS 8 requires operating segment definition based on internal reporting reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and to assess its performance.

Determination of Group's segments

The Group's operating activities are organized as follows:

- **Roads Mainland France** includes road activities in Mainland France.
- **Roads North America** includes road activities in the United States and Canada.
- **Roads Europe** includes road activities in Europe (excluding France).
- **Roads Rest of the world** includes road activities in Africa, North Africa, Indian Ocean, French overseas departments and territories, Asia/Australia and Middle-East.
- **Specialized Activities** include specialized activities for France and elsewhere around the world: Waterproofing, Railways, Safety,and Signaling, Pipelines, and since 2012, the Sales of refined oil products other than bitumen (, base oils, paraffin and fuels).
- **Holding** company includes the Head Office of Colas.

Reconciliation

Internal reporting and accounting figures are identical; consequently no reconciliation schedule has been disclosed.

BUSINESS SEGMENT INFORMATION

	Roads Mainland France	**Roads North America**	**Roads Europe**	**Roads Rest of the world**	**Specialized Activities**	**Holding company**	**Consolidated**
June 30, 2013							
Works	2,046	528	473	436	839	4	4,326
Sales of products	274	199	105	291	358	7	1,234
Income from ordinary activities	**2,320**	**727**	**578**	**727**	**1 197**	**11**	**5,560**
Income before depreciation	72	(46)	5	44	14	18	107
Depreciation	(71)	(34)	(19)	(26)	(28)	(5)	(183)
Current operating profit	**1**	**(80)**	**(14)**	**18**	**(14)**	**13**	**(76)**
Non-current operating profit							
Operating profit	**1**	**(80)**	**(14)**	**18**	(14)	**13**	**(76)**
Net profit	**4**	**(53)**	**(14)**	**10**	**(11)**	**33**	**(31)**

	Roads Mainland France	Roads North America	Roads Europe	Roads Rest of the world	Specialized Activities	Holding company	Consolidated
June 30, 2012							
Works	2,089	609	507	458	759	4	4,426
Sales of products	280	197	112	256	315	8	1,168
Income from ordinary activities	**2,369**	**806**	**619**	**714**	**1 074**	**12**	**5,594**
Income before depreciation	84	(12)	9	52	19	20	172
Depreciation	(86)	(35)	(22)	(28)	(30)	(5)	(206)
Current operating profit	**(2)**	**(47)**	**(13)**	**24**	**(11)**	**15**	**(34)**
Non-current operating profit							
Operating profit	**(2)**	**(47)**	**(13)**	**24**	**(11)**	**15**	**(34)**
Net profit	**(2)**	**(31)**	**(14)**	**12**	**(9)**	**29**	**(15)**

Note 12. Main exchange rates used for translation

Convention: 1 euro = x local monetary units.

Country	**Currency**	**Rate June 30, 2013**	**Average rate June 30, 2013**	Rate June 30, 2012	Average rate June 30, 2012
Europe					
Croatia	Croatian kuna	7.4860	7.5667	7.5330	7.5447
Denmark	Danish kroner	7.4588	7.4572	7.4330	7.4356
Great Britain	British pound	0.8545	0.8530	0.8070	0.8221
Hungary	Forint	298.80	297.92	285.83	291.96
Poland	Zloty	4.3183	4.2124	4.2537	4.2190
Czech Republic	Czech Republic koruny	25.806	25.719	25.683	25.167
Romania	New leu	4.5260	4.3999	4.4660	4.4035
Switzerland	Swiss franc	1.2319	1.2285	1.2010	1.2030
North America					
United States	US dollar	1.3200	1.3127	1.2670	1.3044
Canada	Canadian dollar	1.3651	1.3393	1.2907	1.3063
Other					
Australia	Australian dollar	1.4323	1.3106	1.2444	1.2580
Morocco	Dirham	11.1330	11.1328	11.0661	11.1169
Thailand	Baht	41.0780	39.2978	40.1770	40.4847

Note 13. Scope of consolidation

Changes in scope of consolidation

Number of consolidated companies	**June 30, 2013**	December 31, 2012	June 30, 2012
Full consolidation	503	502	521
Proportional consolidation	89	97	85
Equity method	33	20	19
Total	**625**	**619**	**625**

Main new investments

International:

Gentil et Fils (Switzerland), Tropic Asphalts (Australia), Quarries in New Caledonia (acquired late 2012).

Deconsolidated companies:

Rawasi Colas (Oman) following disposal.

Change in consolidation method:

SES Nouvelle: change from proportional method to full integration method.

Certification by the person assuming responsibility for the half-year activity report

I certify that to the best of my knowledge the condensed financial statements included in this document have been prepared in accordance with the applicable accounting standards and present a true picture of the assets, financial situation and results of all the companies included within the scope of consolidation, and that the enclosed half-year activity report is a true reflection of the important events arising in the first six months of the financial year and their impact on the annual financial statements, a statement of the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.

Boulogne, August 28, 2013

Hervé LE BOUC
Chairman – CEO

KPMG AUDIT IS
Immeuble Le Palatin
3 cours du Triangle
92939 Paris La Défense Cedex
France

MAZARS
Exaltis - 61, rue Henri Regnault
92400 Courbevoie
France

COLAS

Société Anonyme

Rapport des commissaires aux comptes sur l'information financière semestrielle 2013

Période du 1er janvier au 30 juin 2013
COLAS
Société Anonyme
7, place René Clair - 92100 Boulogne Billancourt

KPMG AUDIT IS
Immeuble Le Palatin
3 cours du Triangle
92939 Paris La Défense Cedex
France

MAZARS
Exaltis - 61, rue Henri Regnault
92400 Courbevoie
France

COLAS
Société Anonyme

Siège social : 7, place René Clair - 92100 Boulogne Billancourt
Capital social : €.48.981.749

Rapport des commissaires aux comptes sur l'information financière semestrielle 2013

Période du 1er janvier au 30 juin 2013

Aux actionnaires,

En exécution de la mission qui nous a été confiée par votre Assemblée Générale et en application de l'article L.451-1-2 III du Code monétaire et financier, nous avons procédé à :

- l'examen limité des comptes semestriels consolidés condensés de la société COLAS S.A., relatifs à la période du 1er janvier au 30 juin 2013, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel d'activité.

Ces comptes semestriels consolidés condensés ont été établis sous la responsabilité du Conseil d'Administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

I - Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité des comptes semestriels consolidés condensés avec la norme IAS 34 – norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

II – Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité commentant les comptes semestriels consolidés condensés sur lesquels a porté notre examen limité.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes semestriels consolidés condensés.

Les commissaires aux comptes

Paris La Défense et Courbevoie, le 23 août 2013

KPMG Audit IS

François Plat
Associé

MAZARS

Guillaume Potel
Associé

Gaël Lamant
Associé