



# Press release

Monday 17 November 2008

## **GFC CONSTRUCTION ACQUIRES MIRAGLIA TO STRENGTHEN ITS OPERATIONS IN THE NICE AREA**

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Today GFC Construction, a Bouygues Construction subsidiary, acquired the Miraglia group of companies.

Created in 1953, Miraglia has become one of the leading construction firms in the Alpes-Maritimes département over the last 55 years. Although mainly a building firm, the group has diversified into civil works and renovation and has nearly 400 clients on its books. With a current headcount of 110 employees, it reported over 20 million euros in sales in 2007.

In June 2000, Miraglia was placed in court-supervised rehabilitation as a going concern. Following better-than-expected operating results, on 4 November 2008 the Nice Commercial Court authorised termination of the rehabilitation plan three years early.

By consolidating its presence on the Côte d'Azur, especially around Nice, GFC Construction is reinforcing its already strong growth in the south of France. Miraglia's roots in the region and its first-class knowledge of the local market, together with a substantial portfolio of clients, will enable GFC Construction to accelerate its expansion by completing the company's geographical coverage of a region with great potential, especially in view of forthcoming major urban and infrastructure projects. By bringing additional financial and human resources as well as new technical skills, GFC Construction will give Miraglia the opportunity for long-term development while also preserving jobs.

GFC Construction operates in 24 départements of south-eastern France, building new homes, renovating existing properties and providing public service infrastructure and civil works. Recent projects include the new hospital at Bourgoin-Jallieu, the Oxygène tower in Lyon and the Saint-Antoine development zone in Cap d'Ail. With Richelmi, its subsidiary in Monaco, and Cirmad Grand Sud, its property development arm, the company has 1,300 employees and expects to generate sales of 450 million euros in 2008. Its headquarters are at Caluire-et-Cuire, near Lyon.

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