



Public limited company with share capital of €360,000,000
 Registered office: 163 Quai du Docteur Dervaux, 92600 Asnières-sur-Seine, France
 Registered in the Nanterre Trade and Companies Register under no. 709 802 094

5 May 2011

QUARTERLY TRADING STATEMENT
Three months ended 31 March 2011

1. SALES FOR THE FIRST QUARTER OF 2011

<i>In millions of euro</i>	1 st quarter 2010	1 st quarter 2011	% change
CONSTRUCTION	838	831	-0.8%
<i>of which Property</i>	91	104	
PUBLIC WORKS	701	741	+5.7%
ENERGY	756	749	-0.9%
METAL	168	181	+7.7%
Sub-total contracting activities	2,463	2,502	+1.6%
CONCESSIONS (excluding IFRIC 12)	446	486	+9.0%
TOTAL GROUP (excluding IFRIC 12)	2,909	2,988	+2.7%
of which:			
* France	2,485	2,556	+2.9%
* Rest of Europe	400	398	-0.5%
* Rest of world	24	34	+41.7%
Construction revenue of Concessions (IFRIC 12)	52	49	n/s

2. REVIEW OF ACTIVITY

Consolidated sales reported by EIFFAGE for the first quarter of 2011 came to almost €3bn, up year-on-year by 2.7% on a reported basis and by 2.5% at constant consolidation scope and exchange rates.



At the **Contracting** activities, sales increased to €2.5bn, up by 1.6% on a reported basis and by 1.3% at constant consolidation scope and exchange rates.

Construction: sales of €831m (down 0.8% on a reported basis and down 0.9% at constant consolidation scope and exchange rates)

- In France, EIFFAGE CONSTRUCTION recorded sales of €662m, down 4.7% because of the lag in order intake experienced in 2009. Order intake has since staged a remarkable rebound, with the order book recovering to a level commensurate with the growth in activity expected this year.

At the Property activity, reservations for residential units are up, while contracts have been exchanged for two office buildings at Montpellier and Bordeaux which bodes well for this activity.

- In the rest of Europe, sales increased by 17.6% to €169m. Sales rose by 8.4% year-on-year in the Benelux countries and doubled in Poland, but conditions remain difficult in the Czech Republic where sales declined by 4.1% at constant exchange rates.

Public works: sales of €741m (up by 5.7% on a reported basis and by 5.6% at constant consolidation scope)

- In France, EIFFAGE TRAVAUX PUBLICS recorded sales of €611m, up by 3.6%. Weather conditions were more favourable than in the first quarter of 2010, which helped road construction and related activities to record a 17.9% increase in sales. On the other hand, civil engineering and earth moving were down year-on-year, notably because work on the A65 motorway has drawn to an end.
- In the rest of Europe, sales increased by 10.3%. There was a strong 27.5% increase in Germany but the economic situation in Spain continued to weigh on the Group's operations in this country, with sales declining by 7.1%.

Energy: sales of €749m (down by 0.9% on a reported basis and by 1.2% at constant consolidation scope)

- In France, the recovery in activity observed in the second half of 2010 carried over into the first quarter of 2011, with sales increasing to €631m, up by 2% on a reported basis and by 1.8% at constant consolidation scope. Orders from the industrial sector are picking up, the order book increasing by more than 8%.
- In the rest of Europe, however, sales declined by 14.7% overall, with decreases in Germany, the Benelux countries and the Iberian Peninsula.

Metal: sales of €181m (up by 7.7% on a reported basis and by 5% at constant consolidation scope)

- In France, metallic construction remained upbeat and industrial services recovered strongly, while facades stabilised at a low level. All in all, sales increased by 25% to €166m.
- In the rest of Europe, the sharp 63% downturn in sales was due to a demanding base effect and to delays starting up several projects. Sales came to €12m, chiefly in Germany.



In **Concessions**, traffic on the APRR network, as measured by the number of kilometres travelled, remained upbeat, increasing 4.1% compared with the first quarter of 2010. Light vehicle traffic continued to grow steadily, up 3.4%. The recovery in heavy goods vehicle traffic was confirmed in the first quarter of 2011, with an increase of 7.5% year-on-year. Given this favourable trend and since toll rates were raised by 2.1% on average on 1 February, toll receipts increased by 6.7% in the first quarter of 2011, as a result of which APRR contributed sales of €469m, up from €440m in the first quarter of 2010.

Traffic on the Millau Viaduct rose by 7.4%, with increases of 3.7% for heavy goods vehicles and 8.1% for light vehicles. These good performances were due partly to a calendar affect and to favourable weather conditions at the start of the year. Tolls receipts in the first quarter of 2011 increased by 12.9% to €5.2m.

Kilometres travelled on the Pau-Langon motorway, operated since 16 December 2010 by A'Liéonor reached 76 million in the first quarter of 2011, generating €9m of toll receipts. Traffic has risen steadily since the motorway was opened.

The fibre optic networks operated by the Group under concession arrangements and ongoing public private partnerships generated revenue of €3m in the first quarter of 2011 compared with €2m in the first quarter of 2010.

3. SIGNIFICANT EVENTS SINCE 31 DECEMBER 2010 AND FINANCIAL SITUATION

After being designated as preferred bidder in January 2011, it was confirmed on 14 April 2011 that EIFFAGE had been selected for the public private partnership to design, build, maintain and finance the Bretagne Pays-de-la-Loire (BPL) high-speed rail link. EIFFAGE has now secured all the financing and the corresponding agreements are in the process of being finalised.

In January 2011, APRR issued a further €1bn of bonds maturing in 2017. The success of this issue demonstrated anew APRR's capacity to raise significant amounts at attractive conditions in the capital markets and constitutes a first step towards refinancing the debt contracted in February 2006 in connection with the acquisition of APRR.

In May 2011, EIFFAGE renewed its trade receivables securitisation programme amounting to €400m for five years. This comes after a five-year bank credit line amounting to €700m was negotiated in December 2010. The Group has now achieved its objectives of consolidating and extending its liquidity lines.

4. PROSPECTS

The order book stood at €11.7bn on 1 April 2011 (and as yet does not include any orders in respect of the BPL project), which represents an increase of 13.2% year-on-year. The order book is equivalent to 12 months of activity. It supports management guidance drawn up at the start of the year, which is for sales of €13.7bn in 2011.



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