

FINANCIAL INFORMATION TO 30 SEPTEMBER 2011

1) ACTIVITY

SALES FOR THE THIRD QUARTER OF 2011

<i>In millions of euro</i>	3rd quarter 2010	3rd quarter 2011	% change
CONSTRUCTION	831	871	+4.8%
<i>Of which Property</i>	81	102	
PUBLIC WORKS	1,104	1,074	-2.7%
ENERGY	744	764	+2.7%
METAL	172	183	+6.4%
Sub-total Contracting Activities	2,851	2,892	+1.4%
CONCESSIONS (excluding IFRIC 12)	576	621	+7.8%
TOTAL GROUP (excluding IFRIC 12)	3,427	3,513	+2.5%
Construction revenue of Concessions (IFRIC 12)	80	78	n/s

SALES FOR THE FIRST 9 MONTHS OF 2011

<i>In millions of euro</i>	30 September 2010	30 September 2011	% change
CONSTRUCTION	2,609	2,743	+5.1%
<i>Of which Property</i>	258	379	
PUBLIC WORKS	2,923	2,870	-1.8%
ENERGY	2,285	2,290	+0.2%
METAL	538	563	+4.6%
Sub-total Contracting Activities	8,355	8,466	+1.3%
CONCESSIONS (excluding IFRIC 12)	1,528	1,653	+8.2%
TOTAL GROUP (excluding IFRIC 12)	9,883	10,119	+2.4%
Of which:			
France	8,324	8,557	+2.8%
Europe	1,485	1,448	-2.5%
Rest of the world	74	114	+54.1%
Construction revenue of Concessions (IFRIC 12)	222	173	n/s

Consolidated sales reported by EIFFAGE for the third quarter of 2011 came to €3.5bn, up 2.5% from the third quarter of 2010, with increases of 1.4% for the Contracting activities and 7.8% for the Concessions activity.

Consolidated sales for the first nine months of 2011 came to €10.1bn, up by 2.4% on a reported basis compared with the same period in 2010 and by 2.2% at constant consolidation scope and exchange rates.



After nine months, the **Contracting activities** recorded increases of 1.3% on a reported basis and of 1.1% at constant consolidation scope and exchange rates.

Construction: sales of €2,743m (up by 5.1% on a reported basis and at constant consolidation scope and exchange rates)

- In France, the dynamism of the EIFFAGE CONSTRUCTION activity was confirmed, with sales up 7.7% in the third quarter, representing a 4.9%-increase in sales after nine months to €2,154m. The order book rose by 12% since the start of the year thanks to strong order intake. In Property, more than 2,300 residential units were sold in the first nine months of 2011, which is around 15% more than in the previous two years.
- In the rest of Europe, sales increased by 6.1% to €589m. The trend remained upbeat in Belgium, with a 6.2% increase, but the situation was contrasting in Eastern Europe, with a strong increase of 58.3% in Poland, but another sharp decrease in the Czech Republic, down 46.9%.

Public Works: sales of €2,870m (down by 1.8% on a reported basis and by 2.0% at constant consolidation scope)

- In France, road construction and related industrial activities recorded a 2.3% increase, thanks to activity in the regions and despite a decrease in large works projects. Civil engineering and earthmoving recorded a decline. All in all, sales recorded by EIFFAGE TRAVAUX PUBLICS declined by 3.4% to €2,332m.
- In the rest of Europe, sales declined by 2.8% to €464m, the economic downturn being felt more keenly in Spain, where sales declined by 11.5%, whereas sales increased by 5.5% in Germany.
- The rest of the world contributed sales of €74m, with EIFFAGE TRAVAUX PUBLICS currently working on the Dakar-Diamniadio motorway in Senegal.

Energy: sales of €2,290m (up 0.2% on a reported basis but down 0.1% at constant consolidation scope)

- In France, the rebound in activity in the third quarter at EIFFAGE ENERGIE as well as at CLEMESSY (+4.1%) lifted sales to €1,918m after nine months, up by 2.4% on a reported basis and by 2.2% at constant consolidation scope.
- In the rest of Europe, activity continued to contract in the Iberian Peninsula as well as in Germany and Belgium. All in all, sales declined to €345m, down by 11.3% on a reported basis and by 12.3% at constant consolidation scope.

Metal: €563m (up by 4.6% on a reported basis and by 4.1% at constant consolidation scope)

- In France, EIFFAGE CONSTRUCTION MÉTALLIQUE recorded sales of €500m, up by 9.6% on a reported basis and by 9% at constant consolidation scope.
- In the rest of Europe, mainly Germany, metallic construction recorded lower sales of €51m, down 29.2%.



In **Concessions**, overall traffic on the APRR network, as measured by the number of kilometres travelled, increased by 1.2% year-on-year. Light vehicle traffic increased slightly, up 0.6% compared with the first nine months of 2010. Heavy goods vehicle traffic, which increased by 4.4% year-on-year, remains dependent on the level of economic activity. This traffic has risen steadily since the economy emerged from the 2008 crisis but there were signs of a slowdown at the end of the period. APRR contributed sales of €1,553m for the first nine months of 2011, up 4.2% from €1,489m in the first nine months of 2010.

In the first nine months of 2011, traffic on the MILLAU Viaduct, as measured by the number of crossings, increased by 0.6% overall, up by 0.5% for light vehicles and by 2.1% for heavy goods vehicles. Toll receipts came to €29m in the period ended 30 September 2011, up by 5.5% compared with the same period in 2010.

Kilometres travelled on the A65 motorway from Pau to Langon, operated by A'LIÉNOR, reached 222 million overall in the first nine months of 2011, generating €26m of toll receipts.

The fibre optic networks operated by the Group under concession arrangements and ongoing public private partnerships generated revenue of €16m in the third quarter of 2011, for a total of €44m year-to-date compared with €11m in the same period in 2010.

2) SIGNIFICANT EVENTS SINCE 30 JUNE 2011 AND FINANCIAL SITUATION

✓ Significant orders taken

On 28 July 2011, EIFFAGE RAIL EXPRESS, a wholly-owned subsidiary of EIFFAGE, and RFF signed a 25-year public private partnership (PPP) for the design, construction, maintenance and financing of the future Bretagne–Pays de la Loire (BPL) high-speed rail link between Le Mans and Rennes. The construction work entrusted to Group companies amounts to €2.1bn and has been included in the order book.

In the third quarter, EIFFAGE CONSTRUCTION was awarded the contract for the development of Carrefour's new head office at Massy, worth €193m, while EIFFAGE CONSTRUCTION MÉTALLIQUE was awarded the contract for the development of the residential quarters of an offshore oil platform in Nigeria, worth \$415m.

✓ Financial situation

EIFFARIE is pressing on with the refinancing of APRR's acquisition debt. This is proceeding to schedule and is expected to be completed in the first quarter of 2012.

The Group's liquidity (as measured by money market investments and undrawn confirmed credit lines) improved by €170m between 30 June 2011 and 30 September 2011, thanks notably to a decrease in working capital requirements as normally happens during the second half of the year. The credit lines available to EIFFAGE are confirmed until end-2015.

3) PROSPECTS

The order book came to €13.7bn at 1 October 2011, which constitutes an all-time high. It includes €2.1bn for the construction of the Bretagne–Pays de la Loire (BPL) high-speed rail link, and is up 37.6% from the previous year. Even without the BPL project, the order book increased sharply, up by 16.5% over the last 12 months and by 8.2% since the start of the year.

Without the BPL project, which will provide work out to 2016, the order book is equivalent to 12 months of activity for the Contracting divisions.

Sales for the 12 months ending on 31 December 2011 will be published on 10 February 2012 after trading hours, and the results for the year on 23 February 2012.



Investor contact:

Philippe Delmotte - Tel: +33 (0)1 41 32 81 05 – E-mail: philippe.delmotte@eiffage.com