

## SALES FOR THE FOURTH QUARTER OF 2011

<i>In millions of euro</i>	4 <sup>th</sup> quarter 2010	4 <sup>th</sup> quarter 2011	% change
CONSTRUCTION	1,011	1,038	+2.7%
<i>Of which Property</i>	198	196	
PUBLIC WORKS	965	1,019	+5.6%
ENERGY	809	853	+5.4%
METAL	199	212	+6.5%
Sub-total Contracting Activities	2,984	3,122	+4.6%
CONCESSIONS (excluding IFRIC 12)	463	491	+6.0%
<b>TOTAL GROUP (excluding IFRIC 12)</b>	<b>3,447</b>	<b>3,613</b>	<b>+4.8%</b>
Construction revenue of Concessions (IFRIC 12)	84	13	n/s

## SALES FOR THE YEAR ENDED 31 DECEMBER 2011

<i>In millions of euro</i>	2010	2011	% change
CONSTRUCTION	3,620	3,781	+4.4%
<i>Of which Property</i>	456	575	
PUBLIC WORKS	3,888	3,889	-
ENERGY	3,094	3,143	+1.6%
METAL	737	775	+5.2%
Sub-total Contracting Activities	11,339	11,588	+2.2%
CONCESSIONS (excluding IFRIC 12)	1,991	2,144	+7.7%
<b>TOTAL GROUP (excluding IFRIC 12)</b>	<b>13,330</b>	<b>13,732</b>	<b>+3.0%</b>
Of which:			
* France	11,185	11,579	+3.5%
* Rest of Europe	2,046	1,983	-3.1%
* Rest of the world	99	170	+71.7%
Construction revenue of Concessions (IFRIC 12)	06	186	n/s

Consolidated sales reported by EIFFAGE for the fourth quarter of 2011 came to €3.6bn, up 4.8% from the fourth quarter of 2010, with increases of 4.6% for the Contracting activities and 6.0% for the Concession activity.

Consolidated sales for the year ended 31 December 2011 came to €13.7bn, in line with the guidance. The 3% growth in sales was achieved without a contribution by acquisitions and without a currency effect, sales having increased by 2.9% at constant consolidation scope and exchanges. Stronger growth of 3.5% was recorded in France, whereas in the rest of Europe decreased by 3.1% overall. Sales in the rest of the world increased sharply because of the major construction project in Senegal.



Further sales growth was recorded by the **Contracting** activities, up 2.2% to €11.6bn in the year ended 31 December 2011, with a particularly upbeat performance in the fourth quarter, when there was a 4.6% increase to €3.1bn.

Construction: sales of €3,781m (up by 4.4% on a reported basis and at constant consolidation scope and exchange rates)

- . In France, dynamism of the activity of EIFFAGE CONSTRUCTION was confirmed, with sales up by 6.3% in the fourth quarter, so that sales over the year as a whole increased by 5.3% to €2,993m. Because order intake remained healthy, the order book rose by 13% year-on-year. In Property, reservations for residential units increased to 3,139 in 2011, exceeding levels in the three previous years.
- . In the rest of Europe, sales increased by 1.4% to €788m. Activity remained upbeat in Belgium, rising by 4% year-on-year, and increased sharply in Poland, up 18.9% at constant exchange rates. In contrast, the slump in activity in the Czech Republic worsened in the fourth quarter, with the building market in the doldrums on a lasting basis. Under these conditions, EIFFAGE CONSTRUCTION has decided to discontinue the activities of its subsidiary in this country.

Public Works: sales of €3,889m (stable on a reported basis but down by 0.2% at constant consolidation scope)

- . In France, the 5.3% growth recorded in the fourth quarter was due to a favourable base effect, as activity in the fourth quarter of 2010 was affected significantly by adverse weather conditions. Over the year as a whole, EIFFAGE TRAVAUX PUBLICS recorded a 1.2% decrease to €3,141m, the increase for road construction and maintenance not being strong enough to offset the declines recorded by civil engineering and earthmoving following completion of the work on the A65 motorway. The order book increased by 69% year-on-year thanks to the Bretagne-Pays de la Loire (BPL) high-speed rail project. But for this, the order book would have declined slightly, down by 2.2%.
- . In the rest of Europe, sales declined by 3.2% to €634m. Activity fell sharply in Spain, down by 12.8%, due to the depressed economic environment. In Germany, on the other hand, it increased by 2.4%.
- . The rest of the world contributed sales of €114m, with work continuing on the Dakar-Diamniadio motorway in Senegal, a first section having been brought into service in November 2011.

Energy: sales of €3,143m (up by 1.6% on a reported basis and by 1.3% constant consolidation scope)

- . In France, the rebound in activity in the third quarter was confirmed in the fourth when there was a 5.8% increase, as a result of which sales over the year as a whole increased by 3.2% to €2,628m. The order book increased by 24% year-on-year because of orders linked to the Bretagne-Pays de la Loire (BPL) high-speed rail project.
- . In the rest of Europe, the significant activity in the fourth quarter helped contain the decline in sales over the year as a whole, down by 7.1% to €482m. This decrease year-on-year occurred across all countries where EIFFAGE ENERGIE is active (Germany, Belgium and Spain), with the exception of Italy.

Metal: Sales of €775m (up 5.2% on a reported basis and by 4.8% constant consolidation scope)

- . In France, EIFFAGE CONSTRUCTION MÉTALLIQUE recorded sales of €674m, up by 6% year-on-year, mainly in metallic construction, more moderately in industrial services. The building façade activity was down slightly, but its order book increased by 25%.
- . In the rest of Europe, mainly in Germany, activity was strong in the fourth quarter, limiting the decline in sales to 11.4%. Prospects are good in this area, showing an increase in the order book.



In **Concessions**, overall traffic on the APRR network, as measured by the number of kilometres travelled, increased by 3.2% in the fourth quarter of 2011 and by 1.6% in the year ended 31 December 2011. Light vehicle traffic recorded an increase of 1.4% in 2011. Heavy goods vehicle traffic picked up strongly in the first half, but this rebound slackened towards the end of the year in a deteriorating economic environment. Nonetheless, heavy goods vehicle traffic recorded an increase of 2.9% over 2011 as a whole. APRR contributed sales of €2,022m in 2011, up 4.2% from €1,940m in 2010.

In the year ended 31 December 2011, traffic on the Millau Viaduct, as measured by the number of crossings, increased by 62 thousand or 1.3% overall, up by 1.2% for light vehicles and by 1.7% for heavy goods vehicles. Tolls receipts came to €36m in the year ended 31 December 2011, up 5.7% compared with 2010.

Kilometres travelled on the A65 motorway from Pau to Langon, operated by A'Liéonor, reached 290 million in the first full-year of operation, generating €35m of toll receipts.

Ongoing public private partnerships (prisons, hospitals, and police headquarters) and fibre optic networks operated by the Group under concession arrangements generated revenue of €51m in 2011 compared with €16m in 2010.



At Group level, the order book increased to €13.5bn at 1 January 2012, up 25% from the previous year. It includes €2.2bn of orders for the construction of the Bretagne-Pays de la Loire (BPL) high-speed rail line from 2013. Even without this project, the order book increased by 5.1%, more than 11 and a half months of activity for the Contracting divisions.

Results for the year ended 31 December 2011 will be published on 23 February after trading hours.



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