PRESS RELEASE

23 February 2012

- **Sales: €13.7bn (+3%)**
- **Operating profit on ordinary activities: €1.1bn (+6.1%)**
- **Net financial debt: €568m reduction**
- **Order book: €13.5bn (+25.5%)**
- **Attractive prospects for 2012**

The Board of Directors of Eiffage met on 23 February 2012 to approve the financial statements for the year ended 31 December 2011. The audit procedures have been completed and the auditors' report on the financial statements is in the process of being issued.

The second half was upbeat in all respects: sales, earnings, order intake, the cash position and debt reduction, partly offsetting the weaker performances in the first half. This rebound is expected to carry over into 2012.

2011 SALES

After sales held steady for three years, Eiffage recorded a 3% increase to €13.7bn in the year ended 31 December 2011. Contracting activities recorded an overall increase of 2.2%, with a sharper 2.6% for activities in France.

The Construction division recorded a 4.4% increase in sales to €3.8bn. There were increases for all the countries where the Group is present, + 5.3% in France, +4% in the Benelux and +18.9% in Poland, except for the Czech Republic. Activity and order intake in this last country fell sharply, prompting Eiffage Construction to discontinue the activities carried on by its subsidiary in this country. The Property business was particularly upbeat in France, with a 19% increase, due notably to favourable conditions in the housing market where the Group is well positioned.

The Public Works division recorded stable sales of €3.9bn despite the expected downturn in sales generated in France by civil engineering and earthmoving, offset partly by an increase in sales for road construction and maintenance. While there was another decline in Spain, activity remained upbeat in Germany.

The Energy division recorded a 1.6% increase in sales to €3.1bn thanks to a strong second-half performance in France, which recorded 3.2% growth over the year as a whole. In the rest of Europe, despite the strong turnaround late in the year, sales declined in all countries where the group is present - Spain, Belgium and Germany - except for Italy.

The Metal division recorded a 5.2% decrease in sales to €775m, mainly attributable to its core metallic construction business in France as well as abroad.

Revenues contributed by the Concessions division increased by 7.7% to €2.1bn. At APRR, the growth in traffic (up 2.9% for heavy goods vehicles and up 1.4% for light vehicles) and an increase in tariffs paved the way for a 4.2 % increase in revenue. The other concessions and public private partnerships contributed €122m of revenue, of which €63m thanks to projects brought into service recently.

2011 RESULTS

Operating profit on ordinary activities increased by 6.1% to €1,104m, and the operating margin improved from 7.8% in 2010 to 8% in 2011, confirming the solidity of the Group's business model.

At the Construction division, the operating margin held at a high level of 4.3% despite the problems experienced in the Czech Republic. Margins improved in both the Construction and Property businesses in France and Belgium. The operating margin at the Public Works division declined to 0.2%, pulled down by losses incurred on the Lille Stadium. Margins in road construction and maintenance remained weak and restructuring measures have been implemented along with measures to improve worksite productivity, which are expected to produce results in 2012. The Energy division's operating margin the increased to 2.5% in 2011 (from 1.6% in 2010), rising more strongly in the second half thanks to the measures taken to reorganise this activity. The Metal division's operating margin was flat but has significant rebound potential.

Operating profit on ordinary activities contributed by the Concessions division increased by 11.7% to €866m, with the operating margin improving to 40.4% (from 38.9% in 2010). New infrastructures brought into service - three motorway sections at APRR, the A65 motorway from Pau to Langon (in December 2010), the Corbeil-Évry and Alpes-Léman hospitals, the national Gendarmerie headquarters at Issy-les-Moulineaux - largely contributed to this increase, also the improvement in APPR's operating performance, with the EBITDA margin improving to 69.2% (from 68.4% in 2010).

Finance costs increased in 2011 as a result of bringing new infrastructure into service and because of the cost of carry on bonds issued by APRR. Net attributable profit declined to €205m in 2011 (from €232m in 2010).

FINANCIAL SITUATION

Between January 2011 and January 2012, APRR successfully placed €2.5bn of bonds with maturities ranging from 2016 to 2021 and offering a coupon of 4.875% on average, a prerequisite before proceeding to refinance the bank loans contracted by APRR and Eiffarie. As a result, on 20 February 2012, Eiffarie and its subsidiary APRR signed loan agreements with a pool of banks. These agreements renewed for five years a €0.7bn standby credit for APRR and a €2.8bn structured credit for Eiffarie. This successful refinancing ensures that APRR will maintain a level of liquidity commensurate with its credit rating, while Eiffarie will be in a position to pay out to its shareholders 50% of average free cash flow generated over the term of the credit.

Net debt, excluding fair value of the swaps and the CNA (Caisse Nationale des Autoroutes) debt, amounted to €12.6bn, a decrease of €568m over 12 months, despite significant investments in public private partnership and concessions totalling €583m. This reduction in net debt was made possible by the sale of 80.1% of the capital of Optimep 4, a company party to a public private partnership agreement for four prisons at Roanne, Lyon, Nancy and Béziers (impact of €262m), by a decrease in working capital requirements (impact of €279m), and the operating cash flows generated by concessions. Net debt (almost all of it bearing fixed rates) amounts to €12.5bn, mainly lodged at the concessions, and is without recourse against Eiffage. Net debt of the holding company and contracting divisions amounted to €132m at 31 December 2011 compared with €203m at 31 December 2010. The group has liquidity of €1.4bn, consisting of available net cash of €656m and an unused credit line of €700m.

GENERAL MEETING – DIVIDEND

Eiffage SA recorded a net profit of €164m in 2010 compared with €210m in 2010. At the General Meeting convened on 18 April 2012, the Board of Directors will propose distributing an unchanged dividend of €1.20 per share. This dividend will be paid on 27 April 2012 on the 87,162,131 shares of €4 each that make up the capital.

2012 PROSPECTS

Following the signature of the public private partnership for the Bretagne-Pays de la Loire (BPL) high-speed rail line on 28 July 2011, the order book reached €13.5bn, with a significant increase across all divisions (up 25.5% overall and up 5.1% without the BPL project). Accordingly, management expects another increase in sales and a sharp improvement in margins at the Contracting divisions in 2012.

Net profit contributed by the Concessions division will be impacted by the additional finance costs incurred in connection with the refinancing of Eiffarie's debt. Further public private partnerships for buildings are expected to be struck in 2012.

Given the forward visibility provided by this record order book and the significant liquidity following the renewal of the credit lines for the holding company, Eiffarie and APRR, the Group can confidently go about improving further margins at the Contracting divisions and on further reducing its borrowings.

A more detailed presentation of financial statements for year ended 31 December 2011 is available on the company's website: www.eiffage.com