



Public limited company with share capital of €348,648,524  
 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

9 May 2012

**QUARTERLY TRADING STATEMENT**  
**Three months ended 31 March 2012**

**1. SALES FOR THE FIRST QUARTER OF 2012**

<i>In millions of euro</i>	1 <sup>st</sup> quarter 2011	1 <sup>st</sup> quarter 2012	% changes	
			Reported basis	Constant scope
CONSTRUCTION <i>Of which Property</i>	831 104	846 115	+ 1.8 %	+ 4.0 %
PUBLICS WORKS	741	747	+ 0.8 %	+ 0.8 %
ENERGY	749	762	+ 1.7 %	+ 2.1 %
METAL	181	181	0 %	- 2.8 %
Sub-total Contracting Activities	2,002	2,536	+ 1.4 %	+ 2.0 %
CONCESSIONS (excluding Ifric 12)	486	505	+ 3.9 %	+ 3.9 %
<b>TOTAL GROUP (excluding IFRIC 12)</b>	<b>2,988</b>	<b>3,041</b>	<b>+ 1.8 %</b>	<b>+ 2.3 %</b>
Of which:				
· France	2,556	2,612	+ 2.2 %	+ 2.2 %
· Rest of Europe	398	387	- 2.8 %	+ 1.0 %
· Rest of world	34	42	+ 23.5 %	+ 23.5 %
Construction revenue of Concessions (IFRIC 12)	49	24	n/s.	n/s.

**2. REVIEW OF ACTIVITY**

Consolidated sales reported by EIFFAGE for the first quarter of 2012 came to €3,041m, up year-on-year by 1.8% on a reported basis and by 2.3% at constant consolidation scope and exchange rates.



At the **Contracting** activities, sales increased to €2,536m, up by 1.4% on a reported basis and by 2% at constant consolidation scope and exchange rates.

Construction: sales of €846 (up by 1.8% on a reported basis and by 4.0% at constant consolidation scope and exchange rates)

- In France, EIFFAGE CONSTRUCTION recorded sales of €710m, up 7.3%, particularly in the Ile-de-France where market conditions are extremely upbeat.  
At the Property activity, there was a 9.4% increase in sales, boosted by good marketing performances in 2011. On the other hand, reservations for residential units declined compared with the first quarter of 2011.
- In the rest of Europe, sales came to €136m. Adjusting for the effect of discontinuing operations in the Czech Republic, sales declined by 10.5%, with a more pronounced contraction in Poland (36% decrease) than in the Benelux (5.6% decrease).

Public works: sales of €747m (up 0.8% on a reported basis)

- In France, EIFFAGE TRAVAUX PUBLICS recorded slightly lower sales, down 0.5% to €609m. Road construction and maintenance had to contend with a demanding base effect compared with the first quarter 2011 when weather conditions were exceptionally good. Civil engineering and large projects were stable overall.
- In the rest of Europe, sales increased by 3.7% to €111m, with contrasted performances in Germany (14% increase) and Spain (12% decrease), where the economic situation is still weighing heavily.
- In the rest of the world, work by EIFFAGE TRAVAUX PUBLICS on the Avenir motorway in Senegal continued in the first quarter of 2012.

Energy: sales of €762m (up by 1.7% on a reported basis and by 2.1% at constant consolidation scope)

- In France, sales increased to €633m, thanks notably to projects in the nuclear, aerospace and pharmaceutical sectors. Order intake increased sharply at both EIFFAGE ENERGIE (up 6.1%) and CLEMESY (up 24%).
- In the rest of Europe, sales increased by 9.1% to €120m. Germany was the engine of growth (36.9% increase), while activity has stabilised in Spain and Belgium.

Metal: sales of €181m (stable on a reported basis and down 2.8% at constant consolidation scope)

- In France, sales declined by 6.6% to €155m. Sales contributed by metallic construction and facades were stable, while order intake was good, especially at GOYER. On the other hand, sales contributed by industrial services declined.
- In the rest of Europe, where activity remains concentrated in Germany and, to a lesser extent, Spain (wind energy sector) and Poland (where GOYER has started up operations), sales increased strongly, up 75% to €21m.



In **Concessions**, traffic on the APRR network, as measured by the number of kilometres travelled, decreased by 0.5% compared with the first quarter of 2011. Light vehicle traffic declined by 0.2% year-on-year. Heavy goods vehicle traffic continued to be affected by the deterioration in the economic environment and decreased by 2.4% compared with the first quarter of 2011, when traffic was particularly dynamic. However, this moderate decrease in traffic was more than offset by toll rate revisions on 1 February 2012, as a result of which sales contributed by APRR increased to €477m, up 1.8% compared with the first quarter of 2011.

Traffic on the Millau Viaduct declined by 4.2% compared with the first quarter of 2011 (when performances benefited from a positive calendar effect as well as favourable weather conditions), with decreases of 4.4% for light vehicles and of 2.9% for heavy goods vehicles. Tolls receipts in the first quarter of 2012 increased by 0.4% to €5.3m.

The A65 Pau-Langon motorway operated by A'Liéonor recorded a 4.4% overall increase in traffic (79.6 million kilometres travelled) at the start of the second full year of operation. Heavy goods vehicle traffic rose more sharply than light vehicle traffic (increases of 12.9% and 3.9%, respectively). Tolls receipts increased to €9.8m, up 9.3% compared with the first quarter of 2011.

With traffic of 24,000 vehicles a day, the first section of the Avenir motorway in Senegal was a resounding commercial success. Tolls receipts reached €1m in the first quarter of 2012.

Facilities operated under public private partnerships generated sales of €9m in the first quarter of 2012.

### 3. SIGNIFICANT EVENTS SINCE 31 DECEMBER 2011 AND FINANCIAL SITUATION

#### ✓ Significant orders

At the start of April 2012, EIFFAGE signed two public-private partnerships with the Seine-Saint-Denis Department to design and build eight secondary schools in the Department and then to maintain these for a period of 20 years upon completing delivery. These projects represent an investment of more than €200m.

#### ✓ Financial situation

The credit lines contracted in 2006 for the acquisition of the APRR group were refinanced in February 2012 for an amount of €3.5bn and for a term of five years. Coming after the renewal of the revolving credit line at the end of 2010 and the negotiation of a trade-receivables securitisation programme in May 2011, this latest refinancing operation has increased considerably the average maturity of the Group's debt.

The Group's liquidity (measured by the sum of investments on the money market and non utilised credit authorisations) exceeded €900m at 31 March 2012, compared with slightly less than €500m in 2011 at the same date.

### 4. PROSPECTS

The order book stood at €14.1bn on 1 April 2012, which represents increases of 4.9% since the start of 2012 and of 20.8 year-on-year (1.8% excluding the order for the future Brittany-Loire valley high-speed rail line). On average, and excluding this project, the order book represents 12 month of activity for the Contracting divisions, supporting management guidance, which is for sales of €14bn in 2012.



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