



Boulogne, November 14, 2012

**PRESS RELEASE**

**Revenue and results at the end of September 2012**

- **Revenue: 9.7 billion euros (+ 5.5 %)**
- **Net Profit: 178 million euros (209 million euros as of September 30, 2011)**
- **Work-on-hand: 7.0 billion euros (+ 5 %)**

**Consolidated key figures as of September 30, 2012**

<i>in millions of euros</i>	<b>As of 09/30/2011</b>	<b>As of 09/30/2012</b>	<b>Change</b>	<b>Full year 2011</b>
<b>Consolidated revenue</b>	<b>9,168</b>	<b>9,670</b>	<b>+ 5.5 %</b>	<b>12,412</b>
<i>of which France</i>	<i>5,406<sup>1</sup></i>	<i>5,455</i>	<i>+ 1 %</i>	<i>7,250</i>
<i>of which International</i>	<i>3,762<sup>1</sup></i>	<i>4,215</i>	<i>+ 12 %</i>	<i>5,162</i>
<b>Operating profit</b>	<b>274</b>	<b>236</b>	<b>- 38 M€</b>	<b>466</b>
<b>Consolidated net profit attributable to the Group</b>	<b>209</b>	<b>178</b>	<b>- 31 M€</b>	<b>336</b>

<b>Cash flow</b>	<b>620</b>	<b>621</b>	<b>+ 1 M€</b>	<b>915</b>
<b>Net capital expenditure</b>	<b>252</b>	<b>223</b>	<b>- 29 M€</b>	<b>414</b>

<b>(Net debt) /Net cash</b>	<b>(823)</b>	<b>(786)</b>	<b>+ 37 M€</b>	<b>+ 28</b>
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<sup>1</sup> The figures published as of September 30, 2011 were respectively 5,513 million euros for France and 3,655 million euros for the International units. Export revenue from refined oil products, which was classified in France as of September 30, 2011, was reclassified based on its location for the first three quarters of 2011.

## Revenue

As of September 30, 2012, the Colas Group's consolidated revenue was up 5.5% at 9.7 billion euros, compared to 9.2 billion euros on September 30, 2011. While business was virtually stable in France, growth has come mainly from the International units (+12%), with headway in every zone excepting central Europe.

With an unchanged scope of business and comparable exchange rates, revenue is up slightly (+2.9%). Excluding road production costs and rising sales price of the Group's oil products (oils, fuel oil, bitumen), estimates show that business volumes remained stable during the first nine months of the year.

Trends by business sector were as follows:

### Roads

In **mainland France**, revenue remained stable over the first nine months (volumes were down if inflation in production costs estimated at 4 to 5 points is taken into consideration), due to good levels of business during the summer, which partially helped make up for delays caused by poor weather during the first half year.

In **Europe**, business was practically stable over the first nine months, as growth in Northern Europe offset a drop in central Europe.

In **North America**, business was up 7% with unchanged scope of business and comparable exchange rates, essentially in Canada.

In the **Rest of the World**, Asia/Australia and, to a lesser extent, Africa/Indian Ocean are enjoying growth and the French overseas departments are virtually stable.

### Specialized activities

During the first three quarters of 2012, revenue rose 6%. This increase covers sharp disparities amongst the different lines of business, as was the case during the first half year: strong growth for the Sales of refined products (+34%), due notably to increasing oil prices, progress in the Railway sector (+9%), virtually stable business for Road Safety and Signaling with comparable scope of business and exchange rates, a slight drop for Waterproofing (-3%) and a decrease in Pipelines (-14 %).

## Profitability

As of September 30, 2012, operating profit totaled 236 million euros (compared to 274 million euros as of September 30, 2011, i.e., - 38 million euros). For the most part, this change results from poor weather during the first half year, which impacted profitability in the Group's road business in mainland France, and from a decrease in profits from the sales of refined products (oils, paraffin, fuel oil) as price hikes in the reduced crude oil used as a raw material could not be entirely passed on to the sales price of some products. Moreover, results in central Europe improved significantly, consistent with the Group's targets.

The share of net profit attributable to the Group amounted to 178 million euros (-31 million euros compared to the end of September 2011), in line with trends observed for operating profits. For the moment, the figures have not yet been impacted by new tax legislation that is currently being debated in France.

## **Financial situation**

As of September 30, 2012, gross cash flow at 621 million euros is stable compared to September 30, 2011. Net capital expenditure, at 223 million euros, is 29 million euros lower than the previous year, bearing witness to the Group's capacity to adapt the cadence of its investment program. Net financial debt totaled 786 million euros (823 million euros at September 30, 2011), thus reflecting conventional seasonality effects.

## **Outlook**

Work-on-hand at the end of September 2012 was up 5% from the previous year, at 7.0 billion euros. In mainland France, the increase amounted to 10% at 3.7 billion euros, whereas work-on-hand for the international units remained high and stable at 3.3 billion euros.

Based on all currently available data, the target for 2012 revenue is now set at 12.9 billion euros, against the 12.7 billion euro figure published previously. The operating margin trend at end-September 2012 compared to end-September 2011 seems representative of the full-year 2012 margin trend.

The financial statements have been subject to a limited review by statutory auditors.

This press release is available in French and in English at [www.colas.com](http://www.colas.com)

**Consolidated condensed income statement for 3rd quarter 2012**

<i>in millions of euros</i>	<b>3rd quarter</b>		<b>Change</b>
	<b>2011</b>	<b>2012</b>	
Revenue	3,768	4,076	+ 8 %
Operating profit	274	270	- 4 M€
Net profit attributable to the Group	207	197	- 10 M€

**Revenue as of September 30, 2012 by business segment**

<i>in millions of euros</i>	<b>As of 09/30/2011</b>	<b>As of 09/30/2012</b>	<b>Change</b>	<b>Changes with comparable scope of business and exchange rates</b>
Roads Mainland France	3,863	3,855	=	=
Roads Europe	1,108	1,092	- 1 %	=
Roads North America	1,687	1,964	+ 16 %	+ 7 %
Roads Rest of the World	933	1,067	+ 14 %	+ 11 %
<b>Total Roads</b>	<b>7,591</b>	<b>7,978</b>	<b>+ 5 %</b>	<b>+ 2 %</b>
<b>Specialized activities</b>	<b>1,572</b>	<b>1,672</b>	<b>+ 6 %</b>	<b>+ 4 %</b>
<b>Parent company</b>	<b>5</b>	<b>20</b>	<b>n/s</b>	<b>n/s</b>
<b>TOTAL</b>	<b>9,168</b>	<b>9,670</b>	<b>+ 5.5 %</b>	<b>+ 2.9 %</b>

**Revenue as of September 30, 2012 by geographic zone**

<i>in millions of euros</i>	<b>As of 09/30/2011</b>	<b>As of 09/30/2012</b>	<b>Change</b>
Mainland France	5,090	5,134	+ 1 %
French Overseas Departments	316	321	+ 2 %
<b>France</b>	<b>5,406</b>	<b>5,455</b>	<b>+ 1 %</b>
North America	1,689	1,971	+ 17 %
Europe (excl. France)	1,406	1,428	+ 2 %
Rest of the World <sup>2</sup>	667	816	+ 22 %
<b>International<sup>2</sup></b>	<b>3,762</b>	<b>4,215</b>	<b>+ 12 %</b>
<b>TOTAL</b>	<b>9,168</b>	<b>9,670</b>	<b>+ 5.5 %</b>

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<sup>2</sup> Including French Overseas Territories