PRESS RELEASE

27 February 2013

SOLID GROWTH IN RESULTS

- **Sales: €14bn (+2.2%, +2.6% like-for-like)**
- **Operating profit on ordinary activities: €1.2bn (+8.6%)**
- **Net profit (group share): €220m (+7.3%)**
- **Net financial debt: €176m reduction in 2012 (€744m reduction since 31 December 2010)**

The Board of Directors of Eiffage met on 27 February 2013 to approve the financial statements for the year ended 31 December 2012. The audit procedures have been completed and the auditors' report on the financial statements is in the process of being issued.

2012 SALES

Eiffage recorded another increase in its sales in the year ended 31 December 2012, up 2.2% to €14bn (equivalent to a 2.6% increase like-for-like, bearing in mind a number of loss-making subsidiaries were wound up in 2011).

The Construction division recorded a 0.4% increase in sales to €3.8bn, buoyed by upbeat activity in France (4% increase) in contrast to European subsidiaries which are down 12.9%). As regards the Property Development business, activity held up, with sales of €599m (4.2% increase), thanks notably to housing, which is one of the division's strengths.

The Public Works division recorded a 1.3% increase in sales to €3.9bn, reflecting 2.5% growth in France (which was particularly strong for all businesses in the fourth quarter) and a 6.9% contraction at subsidiaries in Europe, due mainly to the weakness of the Spanish market.

The Energy division recorded a 2.7% increase in sales to €3.2bn, with growth of 1.4% in France and 8.5% in the rest of Europe where increases were recorded by the division in its principal markets.

As expected, the Metal division recorded a 15.1% rebound in sales to €0.9bn in 2012, with notably the completion of the Ofon offshore platform for Total in Nigeria.

Note that, at the level of the Group, business outside Europe increased by 42.9% and although the top line contribution remains modest at €243m, this is a new avenue of development for the Group.

Revenue contributed by the Concessions increased by 1.4% to €2.2bn. APRR recorded a 0.8% increase in sales despite a 1.7% decrease in traffic over the year as a whole. The other concessions and Public Private Partnerships recorded an 11.7% increase in sales to €137m, of which €18m was contributed by projects brought into service recently.

2012 RESULTS

Operating profit on ordinary activities increased by 8.6% to a record high of €1,199m, the operating margin improving from 8.0% in 2011 to 8.5% in 2012.

The Contracting division posted by far the stronger increase in operating profit on ordinary activities, with a 25% increase, the operating margin improving from 2.3% in 2011 to 2.8% in 2012. The Construction division made another solid contribution (4.2% operating margin). The reorganisations and efforts to raise worksite productivity at the Public Works division yielded results in 2012, paving the way for an improvement in the operating margin (1.3% compared with 0.2% in 2011). At the Energy division, the efforts made since 2011 continued in the year ended, bringing about an improvement in the operating margin (3% compared with 2.5% in 2011). Finally, at the Metal division, the high level of activity lifted the operating margin to 3.1%, compared with 2.2% in 2011.

Operating profit on ordinary activities contributed by the Concessions division increased by 3.1% to €893m, the operating margin improving from 40.4% in 2011 to 41.1% thanks to the excellent performance achieved by APRR (EBITDA margin increased from 69.2% in 2011 to 70% in 2012) and to the contribution made by Public Private Partnerships brought into service at the end of 2011 and in 2012.

Net finance costs increased by €96m, mainly as a result of the refinancing of Eiffarie's debt in February 2012, the loan terms not being as favourable as those negotiated when this refinancing was first put into place.

Despite the higher net finance costs, the net profit (group share) increased to €220m in 2012, up 7.3% from €205m in 2011, bolstered by the turnaround in the operating margin, especially at the Contracting division, in line with the roadmap drawn up by the Group.

FINANCIAL SITUATION

In January 2012, APRR issued €500m of six-year bonds offering a coupon of 5.125%. APRR also arranged a seven-year loan amounting to €75m with the EIB, which will be used to fund the company's investment programme.

On 20 February 2012, Eiffarie and its subsidiary APRR signed two loan agreements with a pool of 17 international banks. These agreements renewed for five years a €0.7bn standby credit for APRR and a €2.8bn structured credit for Eiffarie.
This refinancing will enable APRR to distribute to its shareholders dividends representing 50% of average free cash flows over the term of the loan, at the same time strengthening its credit rating. Accordingly, on 26 September 2012, Fitch Ratings assigned APRR a long-term credit rating of BBB+ with a stable outlook.

For its part, Eiffage SA improved its liquidity and diversified its sources of financing thanks to a €75m private placement for five years.

These operations, along with the long-term financing secured for the public private partnerships awarded in 2012 (eight secondary schools in Seine-Saint-Denis and “GreEn-ER” in Grenoble, part of the Campus plan), bear testimony to the confidence of the banks and markets in the Group’s creditworthiness.

Net debt, excluding the marked to market value of the CNA debt and of the swaps - amounted to €12.5bn, a decrease of €176m over 12 months (and of €744m over 24 months). Note that most of the Group’s €12.3bn of net debt, almost all of which bears fixed rates, is held by the Concessions division, without recourse against Eiffage. The net debt of the Holding company and Contracting division is stable at €131m. After the decrease recorded in 2011, there was another reduction in working capital requirements in 2012, down €138m, underlining the tight cash management at the level of the Contracting division. The Group has significant liquidity, amounting to €1.5bn and consisting of available net cash of €760m and an unused credit line of €700m.

GENERAL MEETING – DIVIDEND

Eiffage SA recorded a net profit of €178m in 2012 compared with €164m in 2011. At the General Meeting convened on 17 April 2013, the Board of Directors will propose distributing an unchanged dividend of €1.20 per share. This dividend will be paid on 30 April 2013 on the 87.162.131 shares of €4 nominal each that make up the capital as well as on the shares to be issued in connection with the capital increase reserved for employees decided by the Board of Directors on 27 February 2013.

2013 PROSPECTS

The order book came to €12.2bn at 1 January 2013, down by 9.7% compared with 1 January 2012.
It is up 13% from 1 January 2011 and remains at an historically high level. Group sales are expected to increase to €14.2bn in 2013, with the Group remaining in a position to be selective in the order intake. For this reason, and given continuing efforts to achieve cost efficiencies and improve work site productivity, operating profit on ordinary activities and net profit (group share) can be expected to increase further in 2013, while there should be another decrease in net debt.

A more detailed presentation of the financial statements for the year ended 31 December 2012, in French and English, is available on the company’s website: www.eiffage.com