

QUARTERLY INFORMATION
Three months ended 31 March 2013

- Sales in the first quarter of 2013 were down 4.4%, impacted by unfavourable weather conditions during the start of the year in Europe
- The seasonal nature of the Contracting activities and the full contribution of the Bretagne-Pays de la Loire (BPL) project from the 2nd quarter 2013 lead to the confirmation of the 2013 sales guidance of €14.2bn
- The order book stood at €12.8bn (up 5.0% from 1st January 2013 but down 9.6% year-on-year), which represents nearly 13 months of activity for the Contracting activities and provides excellent forward visibility
- Group's liquidity was stable over 12 months at more than €900m at 31 March 2013

1. SALES FOR THE FIRST QUARTER OF 2013

<i>In millions of euro</i>	1 st quarter 2012	1 st quarter 2013	% change	
			Reported	Like-for-like
CONSTRUCTION <i>Of which Property</i>	846 115	755 109	-10.8%	-9.4%
PUBLIC WORKS	747	704	-5.8%	-6.7%
ENERGY	762	751	-1.4%	-3.2%
METAL	181	178	-1.7%	-2.2%
Sub-total Contracting Activities	2,536	2,388	-5.8%	-6.1%
CONCESSIONS (excluding IFRIC 12)	505	518	+2.6%	+2.6%
TOTAL GROUP (excluding IFRIC 12)	3,041	2,906	-4.4%	-4.7%
Of which:				
· France	2,612	2,500	-4.3%	-4.5%
· Rest of Europe	387	349	-9.8%	-10.1%
· Rest of the world	42	57	+35.7%	+35.7%
Construction revenue of Concessions (IFRIC 12)	24	44	n/s	n/s

2. REVIEW OF ACTIVITY

Consolidated sales reported by EIFFAGE for the first quarter of 2013 came to €2,906m, down year-on-year by 4.4% on a reported basis and by 4.7% like-for-like.

The unfavourable wintery weather conditions in France and much of Europe were largely to blame for this decline in activity. Building and Road Construction and Maintenance were particularly affected, whereas Concessions recorded an increase in revenue, mainly thanks to traffic having held up on APRR's network and having increased on the A65 motorway.

At the **Contracting** activities, sales declined to €2,388m, down by 5.8% on a reported basis and by 6.1% like-for-like.

Construction: sales of €755m (down by 10.8% on a reported basis and by 9.4% like-for-like)

- In France, EIFFAGE CONSTRUCTION recorded sales of €619m, down by 12.9% on a reported basis and by 11.6% like-for-like, with Building construction particularly affected by the adverse weather.

At the Property business, while sales also declined, down 9.5%, marketing performances were excellent in the first three months, with 846 reservations compared with 585 in the first quarter of 2012.

- In the rest of Europe, sales were stable at €136m.

Public Works: € 704m (down by 5.8% on a reported basis and by 6.7% like-for-like)

- In France, EIFFAGE TRAVAUX PUBLICS recorded a 2.5% decrease in sales to €587m, but performances were contrasted: whereas the adverse weather conditions led to a sharp decrease in activity for Road Construction and Maintenance, activity was stable for Civil Engineering and increased sharply for Large Projects, in addition the Bretagne-Pays de la Loire (BPL) high-speed rail line project will start its full contribution to the division's sales in the second quarter.

- In the rest of Europe (€73m, down 34.2%), conditions were difficult in the first quarter in Germany and also in Spain, where the economic environment remains depressed.

- In the rest of the world (€37m, up 37.0%), the construction of the autoroute de l'Avenir in Senegal is proceeding to plan.

Energy: sales of €751m (down by 1.4% on a reported basis and by 3.2% like-for-like)

- In France (€609m, down 1.7%), activity declined in all regions, with the exception of Clemessy which reported an increase in its sales.

- In the rest of Europe (€116m, down 1.7%), activity was buoyant in Germany (14.2% increase) and Portugal (+26.3% increase) and stable in Italy, whereas it decreased in Belgium and Spain.

Metal: sales of €178m (down by 1.7% on a reported basis and by 2.2% like-for-like)

- In France (€148m, down 3.9%), the decrease in sales is attributable to Industrial Services and, to a lesser extent, Metallic Construction, whereas Facades (GOYER) recorded a more than twofold increase in sales because of the major projects undertaken the Ile-de-France region.

- In the rest of Europe (€21m, stable), there were increases in Germany and Poland.

In **Concessions**, total traffic on the APRR network, as measured by the number of kilometres travelled, declined slightly by 0.2% in the first quarter of 2013 compared with the year before. Light vehicle traffic increased by 0.5%. On the other hand, heavy goods vehicle traffic continued to be affected by the deterioration in the economic environment and declined by 3.2% compared with the first quarter of 2012.

Given the toll rate revisions on 1 February 2013 (up 1.94% on average) and the increase in other revenues (up 9.1%), sales contributed by APRR increased to €484m, up 1.5% compared with the first quarter of 2012.

Overall traffic on the MILLAU VIADUCT was down by 2.0% compared with the first quarter of 2012, with decreases of 1.7% for light vehicles and 3.6% for heavy goods vehicles. Toll revenues were stable at €5.3m in the first quarter of 2013.

As regards the A65 Pau-Langon motorway, with A'LIÉNOR as concessionaire, overall traffic recorded another sharp increase, up 4.6%, with increases of 4.8% for light vehicles and of 1.9% for heavy goods vehicles. As a result, toll revenues increased to €10.7m, up 9.2% compared with the first quarter of 2012.

Overall traffic on the Autoroute de l'Avenir in Senegal increased by 26.1%, the 27.1% increase for light vehicles more than offsetting the 4.4% decrease for heavy goods vehicles. Toll revenues amounted to €1m in the first quarter of 2013.

Other Concessions and Public Private Partnerships generated sales of €17m in the first quarter of 2013 compared with €9m in the first quarter of 2012, reflecting mainly the operations of two projects: the Grand Stade Lille Métropole and the Energy Performance Contract for secondary schools in central France.

3. FINANCIAL SITUATION

The Group's liquidity (as measured by money market investments and unused confirmed credit lines) exceeded €900m at 31 March 2013, stable compared with 31 March 2012. Since then, this liquidity has improved as a result of the capital increase reserved for the Group employees in France on 24 April 2013, which amounted to nearly €60m.

Furthermore, APRR has signed a new 7-year loan amounting to €75m with the European Investment Bank that will be applied to optimising the fluidity and security of the motorway network. In addition, on 26 April APRR successfully issued €300m of 3-year Floating Rate Notes (FRN), marking its maiden issue in this segment of the capital market.

4. PROSPECTS

The order book stood at €12.8bn on 1 April 2013. This represents a 5% increase compared with 1 January 2013 (but a 9.6% decrease year-on-year) and is equivalent to nearly 13 months of activity for the Contracting activities, supporting the 2013 sales guidance of €14.2bn.



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