

NINE-MONTH TRADING STATEMENT TO 30 SEPTEMBER 2013

- Sales in the third quarter of 2013 increased by 4.8%; an increase of 0.8% in the first nine months of 2013
- Activity was strong in the third quarter for both the Contracting divisions (+5.0%) and the Concessions division (+3.7%), new record high level of reservations in France in property development, and the Bretagne-Pays de la Loire (BPL) high-speed rail line project is progressing to plan
- The order book reached €12.2bn (stable compared with 1 January 2013), representing more than 12 months of activity for the Contracting divisions.
- Confirmation of the sales guidance, which remains for sales of €14.2bn in 2013

1 - SALES FOR THE THIRD QUARTER OF 2013

	3 rd quarter 2012	3 rd quarter 2013	% change
<i>In millions of euro</i>			
CONSTRUCTION	890	919	+3.3%
<i>Of which Property</i>	135	172	
PUBLIC WORKS	1,093	1,254	+14.7%
ENERGY	803	761	-5.2%
METAL	229	233	+1.7%
Sub-total Contracting Activities	3,015	3,167	+5.0%
CONCESSIONS (excluding IFRIC 12)	630	653	+3.7%
TOTAL GROUP (excluding IFRIC 12)	3,645	3,820	+4.8%
Construction revenue of Concessions (IFRIC 12)	60	74	n/m

2 - SALES FOR THE FIRST 9 MONTHS OF 2012

<i>In millions of euro</i>	9 months to 30 September 2012	9 months to 30 September 2013	Actual consolidation scope	Constant consolidation scope and exchange rates
CONSTRUCTION	2,730	2,615	-4.2%	-4.0%
Of which Property	393	429		
PUBLIC WORKS	2,857	3,060	+7.1%	+6.1%
ENERGY	2,345	2,311	-1.4%	-1.4%
METAL	656	634	-3.4%	-6.4%
Sub-total Contracting Activities	8,588	8,620	+0.4%	-0.1%
CONCESSIONS (excluding IFRIC 12)	1,673	1,727	+3.2%	+3.2%
TOTAL GROUP (excluding IFRIC 12)	10,261	10,347	+0.8%	+0.4%
Of which:				
France	8,711	8,773	+0.7%	+0.4%
Rest of Europe	1,385	1,359	-1.9%	-3.3%
Rest of world	165	215	+30.3%	+30.3%
Construction revenue of Concessions (IFRIC 12)	138	188	n/m	

3 - REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the third quarter of 2013 came to €3.8bn, up by 4.8% compared with the third quarter of 2012.

Consolidated sales in the first nine months of 2013 came to more than €10.3bn, up year-on-year by 0.8% on a reported basis and by 0.4% like-for-like.

At the **Contracting** activities, sales came to €8.6bn in the first nine months of 2013, up by 0.4% on a reported basis but down 0.1% like-for-like.

Construction: sales of €2,615m (down by 4.2% on a reported basis and by 4.0% like-for-like)

- In France, sales (which remain stronger in the Ile-de-France region than in the other ones) declined to €2,117m (down by 5.3%), while order intake remained upbeat. In property development, the number of reservations reached a new record high of 2,789, which is more than the total for the whole of 2012.
- In the rest of Europe, sales increased to €498m (up by 0.6% on a reported basis and by 1.6% like-for-like). Activity is stabilising in Benelux and recovering in Poland (4.4% increase).

Public Works: €3,060m (up by 7.1% on a reported basis and by 6.1% like-for-like)

- In France, sales increased to €2,540m (up 9.6%), due notably to work on the Bretagne-Pays de la Loire (BPL) high-speed rail line project, which is progressing to plan.
- In the rest of Europe, sales decreased to €382m (down by 11.6%). Activity increased in Germany in the third quarter (+2.5%) but still trails after nine months (-6.9%), whereas Spain, where the economic environment remains very unfavourable, recorded another decrease (-23.7%).
- In the rest of the world, sales increased to €109m (up by 34.6%).

Energy: sales of €2,311m (down by 1.4% like-for-like)

- In France, sales declined to €1,885m (down 2.7%), the services sector being particularly affected and to a lesser extent the industrial sector.
- In the rest of Europe, sales increased to €384m (up 0.5%), the good conditions observed in the first half of the year in the countries where the division is present having carried over, save in Spain.
- In the rest of the world, sales increased to €42m (up by 68.0%).

Metal: sales of €634m (down by 3.4% on a reported basis and by 6.4% like-for-like)

- In France, sales declined to €478m (down 9.0%) mainly due to Industrial Services and Metallic Construction, whereas Facades (Goyer) confirmed its strong growth (up 55.7%).
- In the rest of Europe, sales increased to €76m, up by 1.3% like-for-like and by 28% on a reported basis, following the acquisition of Smulders (present mainly in Belgium as well as the Netherlands and Poland, this group is specialised in offshore energy and complex metallic works), which contributed €20m in sales over the quarter.
- In the rest of the world, sales increased to €60m (up by 7.1%).

In **Concessions**, total traffic on the APRR network, as measured by the number of kilometres travelled, increased by 0.4% in the first nine months of 2013 compared with the year before. Light vehicle traffic increased by 0.5%, as heavy goods vehicle traffic declined slightly down 0.3% but the trend reversal is confirmed (2.5% increase in the third quarter).

Consolidated sales contributed by APRR to 30 September 2013 increased to €1,607m, up by 2.4% from €1,569m in the first nine months of 2012.

Overall traffic on the Millau viaduct was down by 0.8% compared with the first nine months of 2012, with a decrease of 0.9% for light vehicles but an increase of 0.6% for heavy goods vehicles. Revenues increased by 3.8% to €31.4m in the first nine months of 2013.

As regards the A65 Pau-Langon motorway operated by A'Liéonor, overall traffic recorded another increase, up by 5.6%, with increases of 5.6% for light vehicles and of 5.5% for heavy goods vehicles. Revenues increased by 11.1% to €32.0m in the first nine months of 2013.

Revenues for the Avenir motorway in Senegal increased to €4.3m after a second, 20-kilometre-long section was opened to traffic at the start of August 2013.

Other concessions and Public-Private Partnerships generated sales of €52.7m in the first nine months of 2013 compared with €41.8m in the first nine months of 2012.

4 - FINANCIAL SITUATION

The Group's liquidity (as measured by money market investments and undrawn confirmed credit lines) reached €950m at 30 September 2013 compared with €700m at 30 June 2013, this improvement stemming, notably, from the ramping up of the commercial paper issuance programme. Credit lines available to Eiffage are confirmed through to end-2015.

5 - PROSPECTS

The order book totalled €12.2bn on 1 October 2013, stable compared with 1 January 2013 but down 5.3% compared with 1 October 2012. This represents more than 12 months of activity for the Contracting divisions and confirms the sales guidance, which remains for Group sales of €14.2bn in 2013.

Sales for the year ending 31 December 2013 will be published on 10 February 2014 after trading hours, and the Group's results for this period on 26 February 2014.

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