PRESS RELEASE

26 February 2014

ONGOING PROFIT INCREASE

In a more difficult European environment, the Group order intake is growing significantly and keeps on improving its profitability. Another profit increase is expected in 2014.

- **Sales: €14.3bn (+1.6%)**
- **Operating profit on ordinary activities: €1.3bn (+9.9%)**
- **Profit attributable to the equity holders of the parent: €257m (+16.8%)**
- **Order intake: +7.4%**
- **Further growth in operating profit and in net profit (group share) expected in 2014**

The Board of Directors of Eiffage met on 26 February 2014 to approve the financial statements for the year ended 31 December 2013.*

2013 SALES

Consolidated sales in the year ended 31 December 2013 came to €14.3bn, up year-on-year by 1.6% on a reported basis and by 0.8% like-for-like.

The Construction division recorded a 2.2% decrease in sales to €3.7bn, due mainly to a temporary dip in activity in France, down 2.9%, in 2013. As regards the Property business, activity remained strong, with a 17% increase in reservations. In the rest of Europe, sales increased by 0.9%, reflecting a 1.7% decrease in Belgium but a 15.9% increase in Poland.

The Public Works division recorded a 7% increase in sales to €4.2bn, due notably to the ramping up of work on the Bretagne – Pays de la Loire high-speed rail line project, which is now in full swing. Sales in France increased by 10.1%, whereas sales in the rest of Europe decreased by 10.2%, with decreases of 7.2% in Germany and 17.6% in Spain.

The Energy division recorded a 2.2% decrease in sales to €3.2bn, due chiefly to France, which recorded a 3.9% decrease, whereas sales contributed by the rest of Europe were stable and sales contributed by the rest of the world increased sharply, up 81%.

The Metal division recorded a 2.5% increase to €0.9bn thanks to the good progress of the work on the Ofon offshore platform for Total in Nigeria and to the acquisition in September 2013 of the main companies of the Smulders group, which contributed sales of €72m in 2013.

Revenue contributed by the Concessions division increased by 4% to €2.3bn. APRR recorded a 3% increase in revenue, with traffic up 0.8%. The other concessions and public private partnerships contributed revenue of €162m, up 18% compared with 2012.

2013 RESULTS

The operating profit on ordinary activities increased by 9.9% to €1,318m, the operating margin improving to 9.2% from 8.5% in 2012 and 8% in 2011.

The operating profit on ordinary activities contributed by the Contracting division increased by 14.5%, the operating margin improving to 3.2% from 2.8% in 2012 and 2.3% in 2011. Despite slightly lower volumes, the Construction divisions' operating margin held at a high level of 4.2%. That of the Public Works division recorded a sharp improvement to 2.2%, up from 1.3% in 2012, thanks to the stringent selection of new projects and to continuing measures to raise worksite productivity. At the Energy division (which has been reorganised into two business units: France Regions and Systems), the operating margin improved slightly to 3.1% from 3% in 2012. While Systems posted strong performances, two regions in France underwent a restructuring in 2013, which slowed the improvement in the margins of this business unit. The Metal division recorded a 4% operating margin, which benefited from the integration of the Smulders group and the satisfactory progress of large ongoing projects.

Operating profit on ordinary activities contributed by the Concessions division increased by 6.8%, the operating margin improving to 42.2% from 41.1% in 2012 and 40.4% in 2011, thanks notably to the excellent performance achieved by APRR (EBITDA margin increased to 70.3% from 70% in 2012).

Net finance costs came to €727m (compared with €729m in 2012). Net profit (group share) increased to €257m (from €220m in 2012), up 16.8% despite a sharp increase in income tax expense (up €34m compared with 2012) due to the tax measures implemented in 2012 and 2013.

FINANCIAL SITUATION

On 9 December, credit rating agency Standard & Poor's upgraded APRR's credit rating to BBB and raised the outlook on this rating to positive. It will be recalled that APRR is rated BBB+ by Fitch.

In April 2013, APRR issued €300m of variable-rate bonds. In January 2014, it issued a further €500m of bonds offering a coupon of 2.25%, the lowest level ever for an issue by the company. APRR also arranged a seven-year loan amounting to €75m with the European Investment Bank (EIB), which will be used to fund the company's investment programme. These operations underline the confidence of investors, lenders and credit rating agencies in APRR's financial solidity.

For its part, Eiffage SA continued to diversify its sources of financing through the implementation of a commercial paper programme and a €100m private debt placement at five years in January 2014.

Net debt - excluding the fair value of the debt with Caisse Nationale des Autoroutes (CNA) and of the swaps - amounted to €12.6bn at 31 December 2013 compared with €12.5bn at 31 December 2012, which represents a small increase considering the significant investments in concessions and public private partnerships (€845m) that, in accordance with the business plan, were offset by the divestment of several public private partnerships in December 2013 (€246m excluding the fair value of the swaps). The net debt of the holding company and Contracting division amounted to €166m.

The Group's liquidity has improved compared with 2012 and remains significant at €1.6bn, consisting of available net cash of €921m and an unused credit line of €700m.

GENERAL MEETING – DIVIDEND

Eiffage SA recorded a net profit of €119m in 2013. At the General Meeting convened on 16 April 2014, the Board of Directors will propose distributing an unchanged dividend of €1.20 per share. This dividend will be paid on 19 May 2014 on the 89,438,630 shares of €4 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 26 February 2014.

2014 PROSPECTS

The strong order intake in 2013 (up 7.4% compared with 2012) means that the order book reached €11.7bn on 1 January 2014. While the order book declined slightly compared with 1 January 2013, down 3.5%, it is equivalent to nearly 12 months of activity at the Contracting division. Under these conditions, sales can be expected to reach €14.4bn in 2014. Given continuing efforts to be more selective in the choice of projects, to improve worksite productivity and to manage large projects efficiently, operating profit on ordinary activities and net profit (group share) can be expected to increase further in 2014.

*The audit procedures have been completed and the auditors' report on the financial statements is in the process of being issued.

A more detailed presentation of the financial statements for the year ended 31 December 2013, in French and English, is available on the company's website: www.eiffage.com