

TRADING STATEMENT TO 31 MARCH 2014

- Sales increased by 4.5% in the first quarter of 2014
- There was a rebound in activity in all European countries
- Buoyant order intake lifted the order book to €12.4bn (up by 5.8% compared with 1 January 2014), equivalent to more than 12 months of activity for the Contracting divisions
- Group's liquidity increased over 12 months to more than €1bn
- Confirmation that consolidated sales are expected to reach €14.4bn in the year ending 31 December 2014

1. SALES FOR THE FIRST QUARTER OF 2014

<i>In millions of euros</i>	1 st quarter 2013	1 st quarter 2014	% change	
			Actual consolidation scope	Like-for- like
CONSTRUCTION	755	843	+11.7%	+11.8%
<i>Of which Property</i>	109	139		
PUBLIC WORKS	704	757	+7.5%	+7.5%
ENERGY	751	695	-7.5%	-6.0%
METAL	178	200	+12.4%	-16.9%
Sub-total Contracting Activities	2,388	2,495	+4.5%	+2.9%
CONCESSIONS (excluding IFRIC 12)	518	542	+4.6%	+3.3%
TOTAL GROUP (excluding IFRIC 12)	2,906	3,037	+4.5%	+2.8%
Of which				
France	2,500	2,530	+1.2%	+1.3%
Europe	349	459	+31.5%	+16.6%
Rest of world	57	48	-15.8%	-15.8%
Construction revenue of Concessions (IFRIC 12)	44	47	nm	nm

2. REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the first quarter of 2014 came to €3,037m, up by 4.5% on a reported basis compared with the first quarter of 2013, which corresponds to an increase of 2.8% like-for-like.

At the **Contracting** activities, sales came to €2,495m in the quarter ended 31 March 2014, up by 4.5% on a reported basis and by 2.9% like-for-like.

Construction: sales of €843m (up by 11.7% on a reported basis and by 11.8% like-for-like)

- In France, sales (which remained extremely brisk in the Ile-de-France) increased by 10.0% to €681m. At the Property activity, sales increased by 27.5%, while the marketing of new housing units remained dynamic, with 851 reservations in the three months to 31 March 2014.
- In the rest of Europe, activity increased sharply by 19.1% to €162m, with increases of 13.1% in the Benelux countries and 48.0% in Poland.

Public Works: €757m (up by 7.5% on a reported basis and like-for-like)

- In France, sales increased by 8.4% to €644m, with road construction and maintenance and civil engineering benefiting, notably, from the more favourable weather conditions than in the first quarter of 2013.
- In the rest of Europe, sales increased by 23.3% to €90m, with an increase of more than 38% in Germany.
- In the rest of the world, sales decreased by 37.8% to €23m, with work on the second section of the Avenir motorway in Senegal getting under way as planned.

Energy: sales of €695m (down by 7.5% on a reported basis and by 6.0% like-for-like)

- In France, sales declined to €553m, down 9.2% like-for-like, but with trends improving in March, due notably to delays starting several projects, which does not impact the level of activity expected for this division over the year as a whole.
- In the rest of Europe, sales grew by 10.2% to €129m, with sharp increases in Italy (+18.7%), Portugal (+17.1%) and Belgium (+7.0%), while activity in Spain, which was on the back foot for several quarters, recovered strongly (+31.1%).

Metal: sales of €200m (up by 12.4% on a reported basis but down 16.9% on a like-for-like basis)

- In France, sales declined to €114m, down 23.5% compared with the first quarter of 2013 when work was under way on the Ofon offshore platform and on several major façade projects in the Ile-de-France, which have since been delivered.
- In the rest of Europe, sales increased to €77m, up from €21m in the first quarter of 2013, an increase that is due largely to the integration of Smulders Group. However, even on a like-for-like basis, sales increased sharply, up 23.8%.

In **Concessions**, total traffic on the APRR network, as measured by the number of kilometres travelled, increased by 0.7% in the first quarter of 2014 compared with the same period in 2013. Light vehicle traffic increased by 0.5% and heavy goods vehicle traffic by 1.9%.

Given the revision of toll rates in 1 February 2014 (up 0.80% on average for APRR and up 0.84% on average for AREA), consolidated revenue contributed by APRR increased to €494m, up 2.1% compared with the first quarter of 2013.

As regards the A65 Pau-Langon motorway operated by A'Liénor, there was another sharp increase in overall traffic, up 11.6%, with increases of 7.9% for light vehicles and of 73.8% for heavy goods vehicles. Toll revenues increased by 12.3% to €12.0m in the first quarter of 2014.

Overall traffic on the Millau viaduct in the first quarter of 2014 was up 6.1%, with increases of 5.1% for light vehicles and of 11.8% for heavy goods vehicles. Toll revenues increased by 12.8% to nearly €6m in the first quarter of 2014.

Toll revenues for the Avenir motorway in Senegal exceeded €4m in the first quarter of 2014.

Revenue contributed by the Grand Stade de Lille amounted to €5.2m, up from €3m in the first quarter of 2013.

Other concessions and public-private partnerships generated revenue of €20.4m, up from €14.1m in the first quarter of 2013. Centor 36, the company party to the public-private partnership for the Châteauroux police station, was sold at the start of 2014. This company generated revenue of €1.5m in 2013.

3. FINANCIAL SITUATION

The Group's liquidity (measured by money market investments and unused confirmed credit lines) exceeded €1bn at 31 March 2014, up from the previous year. It benefited from the ramping up of the commercial paper programme as well as a €100m private debt placement for five years done in January 2014. In addition, APRR has completed two bond issues amounting to €500m each, at what were the lowest levels ever: one in January, when it placed six-year notes offering a coupon of 2.25%, the other in April, placing five-year notes offering a variable coupon with a 75bp margin.

4. PROSPECTS

Given the strong order intake at all divisions, the order book reached €12.4bn on 1 April 2014. This represents an increase of 5.8% compared with 1 January 2014 (but a 2.8% decrease compared with 1 April 2013). The order book is equivalent to nearly 12.3 months of activity for the Contracting divisions, supporting the management guidance, which is for sales of €14.4bn for the year ending 31 December 2014.

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