

## PRESS RELEASE

Boulogne, May 15, 2014

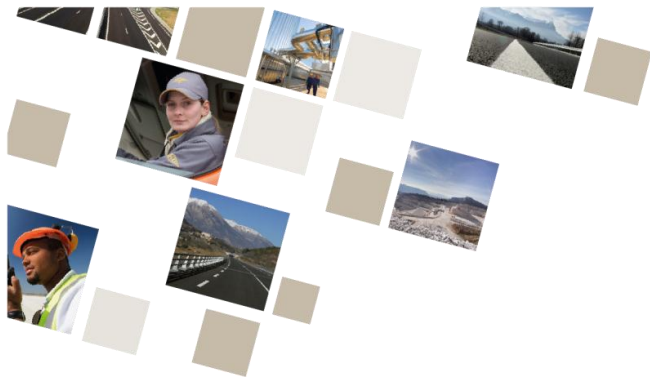
### 1<sup>st</sup> QUARTER 2014

- **Revenue: 2.2 billion euros (+ 5 %)**
- **Net profit attributable to the Group: 245 million euros (-131 million euros for 1<sup>st</sup> Q 2013)**
  - **Including net after tax capital gain: 385 million euros for sale of stake in Cofiroute**
- **High level of work-on-hand: 8.1 billion euros (+7%)**

### Consolidated key figures

In millions of euros	1 <sup>st</sup> quarter		Change	Reminder fiscal 2013 <sup>(1)</sup>
	2014	2013 <sup>(1)</sup>		
<b>Consolidated revenue</b>	<b>2,165</b>	<b>2,059</b>	<b>5%</b>	<b>12,845</b>
<i>of which France</i>	<i>1,389</i>	<i>1,362</i>	<i>2%</i>	<i>7,388</i>
<i>of which International</i>	<i>776</i>	<i>697</i>	<b>11%</b>	<i>5,457</i>
<b>Operating income</b>	<b>-215</b>	<b>-206</b>	<b>-9</b>	<b>379</b>
<b>Net consolidated profit attributable to the Group</b>	<b>245</b>	<b>-131</b>	<b>+376</b>	<b>312</b>
<b>Net cash (Net debt)</b>	<b>184</b>	<b>(768)</b>	<b>+952</b>	<b>31</b>

(1) For your information: the 2013 figures at March 31 and December 31 have been restated to ensure comparability with those at March 31, 2014 in compliance with IFRS standards 10, 11, 12 on Partnerships pursuant to which companies, previously consolidated using the proportional method, are consolidated using the equity method as of January 1, 2014.



### Seasonal nature of business activity

Due to the highly seasonal nature of the Group's businesses, it is important to underline the fact that Colas' 1<sup>st</sup> quarter activity, results and cash figures are of little significance, and that they are not representative of a full fiscal year. As such, operating losses are recorded each year during the 1<sup>st</sup> quarter.

### Revenue

1<sup>st</sup> quarter 2014 revenue amounted to 2.2 billion euros, a 5% increase (+6% at constant scope and exchange rates). France posted a total of 1.4 billion euros (+2%), and the international units recorded 0.8 billion euros (+11%).

### Roads

Revenue totaled 1.6 billion euros, up 6% from 1<sup>st</sup> quarter 2013. Weather conditions were milder this winter in **Mainland France** and in **Europe**, whereas business in **North America** had still not gotten off to a full start as of end-March, as is the case every year. In the **Rest of the World**, revenue was down a slight 2%, but at constant scope and exchange rates, business was up by 6%.

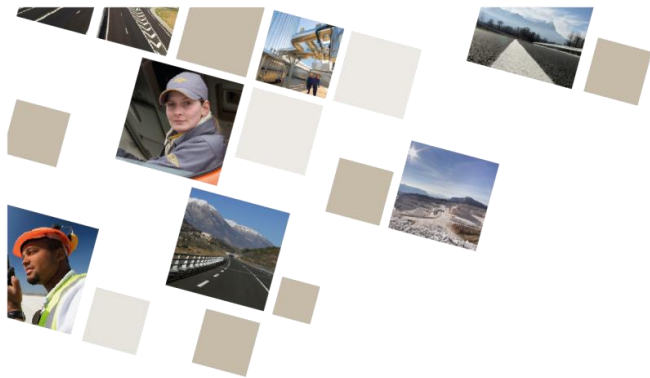
### Specialized activities

Revenue totaled 0.6 billion euros, up 4% from the end of March 2013 (Railways +4%, Sales of refined products +12%, Waterproofing +1%, Road Safety and Signaling -7%, and Pipelines +5%).

### Profitability

Operating income amounted to -215 million euros, against -206 million euros for the 1<sup>st</sup> quarter 2013. The sales of refined products sector recorded a loss of 14 million euros compared to a loss of 12 million euros during the 1<sup>st</sup> quarter 2013.

With a 390-million euro contribution in income from associates (including 385 million euros in net after tax capital gain from the sale of Colas' stake in Cofiroute), net profit attributable to the Group amounted to 245 million euros compared to a loss of 131 million euros at the end of March 2013.



### Net cash/Net debt

Net cash as of March 31, 2014 amounts to 184 million euros compared to net debt at the end of March 2013 of 768 million euros. Over the period of one year, net cash has improved by 952 million euros, in particular due to the 780 million euros in proceeds from the sale of Colas' stake in Cofiroute received on January 31, 2014.

### Outlook

Work-on-hand rose 7% over one year to reach 8.1 billion euros at the end of March 2014. The Group's international and French overseas units have recorded a 26% increase in work-on-hand at 4.5 billion euros, whereas Mainland France has decreased 9% at 3.6 billion euros due to a downward trend in orders prior to city elections and the completion of the section of the concession Highway A63 in southwest France.

Based on all currently available data, revenue in 2014 should remain practically unchanged from 2013 (12.9 billion euros).

The accounts have been the subject of a limited review by the Statutory Auditors.

The press release is available in English and in French at [www.colas.com](http://www.colas.com)

**For further information: Ms. Delphine Lombard (tel.: 33 01 47 61 76 17)  
delphine.lombard@colas.com**