

HALF-YEAR TRADING STATEMENT TO 30 JUNE 2014

- Sales were stable in the first half at €6.5bn
- Increase in motorway traffic and high level of activity for Concessions
- Buoyant order intake lifted the order book to €12.3bn (up by 4.8% compared with 1 January 2014), equivalent to more than 12 months of activity for the Contracting divisions
- Confirmation of slight increase in annual sales

1 - SALES FOR THE SECOND QUARTER OF 2014

<i>In millions of euros</i>	2nd quarter 2013	2nd quarter 2014	% change
CONSTRUCTION	941	927	-1.5%
<i>Of which Property</i>	148	141	
PUBLIC WORKS	1,102	1,030	-6.5%
ENERGY	799	723	-9.5%
METAL	223	221	-0.9%
Sub-total Contracting Activities	3,065	2,901	-5.4%
CONCESSIONS (excluding IFRIC 12)	556	573	+3.1%
TOTAL GROUP (excluding IFRIC 12)	3,621	3,474	-4.1%
Construction revenue of Concessions (IFRIC 12)	70	72	nm

2 - SALES FOR THE FIRST HALF OF 2014

<i>In millions of euros</i>	1 st half 2013	1 st half 2014	% change	
			Actual consolidation scope	Like-for-like
CONSTRUCTION <i>Of which Property</i>	1,696 257	1,770 281	+4.4%	+4.5%
PUBLIC WORKS	1,806	1,787	-1.1%	-1.1%
ENERGY	1,550	1,418	-8.5%	-7.5%
METAL	401	421	+5.0%	-20.2%
Sub-total Contracting Activities	5,453	5,396	-1.0%	-2.5%
CONCESSIONS (excluding IFRIC 12)	1,074	1,115	+3.8%	+3.4%
TOTAL GROUP (excluding IFRIC 12)	6,527	6,511	-0.2%	-1.7%
Of which:				
. France	5,554	5,424	-2.3%	-2.3%
. Europe	844	979	+16.0%	+4.3%
. Rest of world	129	108	-16.3%	-16.3%
Construction revenue of Concessions (IFRIC 12)	114	119	nm	

3 – REVIEW OF ACTIVITY

Consolidated sales reported by **Eiffage** for the second quarter of 2014 came to €3.5bn, down by 4.1% compared with the second quarter of 2013.

At Contracting activities in France, after a buoyant first quarter, the second quarter was affected by the particularly unfavourable configuration of public holidays in 2014 as well as traditionally weaker sales following French municipal elections.

There follows that consolidated sales in the first half of 2014 came to €6.5bn, stable compared with the first half of 2013, having inched down by 0.2% on a reported basis and by 1.7% on a like-for-like basis.

Sales for **Contracting** activities came to €5.4bn in the first half of 2014, down by 1.0% on a reported basis and by 2.5% like-for-like.

Construction: sales of €1,770m (up by 4.4% on a reported basis and by 4.5% like-for-like)

- In France, sales (which remained brisk in the Ile-de-France region) increased by 5.0% to €1,435m. In Property development, sales increased by 14.6%, while the marketing of new housing units remained dynamic, with 1,661 reservations in the six months to 30 June 2014 compared with 1,880 in the same period in 2013 (which was a record year) and 1,299 in the same period in 2012.
- In Europe, activity increased by 1.8% to €335m, and was particularly upbeat in Poland.

Public Works: €1,787m (down by 1.1% on a reported basis and like-for-like)

- In France, sales inched down by 0.7% to €1,511m.
- In Europe, sales increased by 3.8% to €221m, with a 10.3% increase in Germany, whereas performances in Spain continued to be affected by weak orders from the public sector.

- In the rest of the world, sales reached €55m, with work on the second section of the Avenir motorway in Senegal proceeding to plan.

Energy: sales of €1,418m (down by 8.5% on a reported basis and by 7.5% like-for-like)

- In France, a sharp increase in order intake coupled with a ramp-up in work on the Bretagne – Pays de la Loire high-speed rail line enable us to anticipate sales in line with expectations for the year 2014, despite a decline in sales of 10.8% to €1,131m.
- In Europe, sales grew by 3.1% to €263m, chiefly because of a sharp recovery in orders from the private sector in Spain.

Metal: sales of €421m (up by 5.0% on a reported basis but down by 20.2% on a like-for-like basis)

- In France, sales declined to €240m, down by 26.2% compared with the first half of 2013 when sales were buoyed by work on the Ofon offshore platform and on several major façade projects in the Ile-de-France region, which have since been delivered.
- In Europe, sales increased to €160m, up from €47m in the first half of 2013, an increase that was largely due to the integration of Smulders Group.

In **Concessions**, total traffic on the APRR network, as measured by the number of kilometres travelled, increased by 2.0% in the first half of 2014 compared with the same period in 2013. Light vehicle traffic (LV) increased by 1.9% and heavy goods vehicle (HGV) traffic by 2.2%. Consolidated revenue contributed by APRR increased to €1,029m, up by 2.8% from €1,001m in the first half of 2013.

As regards the A65 Pau-Langon motorway operated by A'Liéonor, there was another sharp increase in overall traffic, up by 9.6% (+5.6% for LV and +70.6% for HGV). Revenues increased by 14.6% to €23.5m.

Overall traffic on the Millau viaduct in the first half of 2014 was up by 3.4%, with increases of 2.3% for LV and of 12.9% for HGV. Revenues increased by 9.0% to nearly €15.8m in the first half.

Revenues for the Avenir motorway in Senegal reached €8.6m in the first half.

Revenues contributed by the Pierre Mauroy Stadium in Lille amounted to €10.6m, up from €9.5m in the first half of 2013.

Other concessions and public-private partnerships generated revenue of €28m, up from €26m in the first half of 2013.

4 – PROSPECTS

The order book reached €12.3bn on 1 July 2014.

This represents an increase of 4.8% compared with 1 January 2014 (but a 1.5% over one year). The order book is equivalent to nearly 12.4 months of activity for the Contracting divisions, supporting the confirmation of slight increase in annual sales.

The results for the six months to 30 June 2014 will be approved by the Board of Directors on 27 August 2014 and published after trading hours that day.

Investor contact: Xavier Ombrédanne
Eiffage - 163 Quai du Docteur-Dervaux 92601 Asnières-sur-Seine Cedex
Tel: + 33 (0)1 41 32 81 44
E-mail: xavier.ombredanne@eiffage.com

Press contact: Sophie Mairé
Eiffage - 163 Quai du Docteur-Dervaux 92601 Asnières-sur-Seine Cedex
Tel: + 33 (0)1 41 32 78 84
E-mail: sophie.maire@eiffage.com