

PRESS RELEASE

Boulogne, November 14, 2014

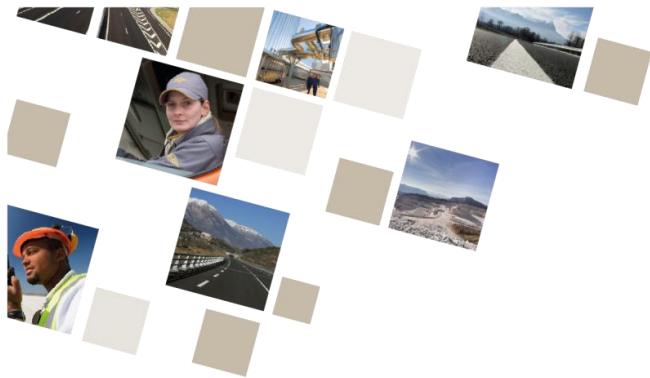
REVENUE AND RESULTS at end-September 2014

- **Revenue: €9.2 B (-3%)**
- **Operating income: €173 M (-€28 M)**
- **Net profit attributable to the Group: €515 M (+€328 M)**
 - **including net after tax capital gain of €385 million from sale of stake in Cofiroute**
- **High level of work on hand: €7.7 B (+8%)**
 - **up in international zones and French overseas (+24%)**
 - **down in Mainland France (-8%)**

Consolidated key figures as of September 30, 2014

<i>in millions of euros</i>	As of 30/09/2014	As of 30/09/2013 restated ^(a)	Change	Full year 2013 restated ^(a)
Consolidated revenue	9,184	9,511	-3 %	12,845
<i>of which France</i>	4,980	5,509	-10 %	7,388
<i>of which International</i>	4,204	4,002	+5 %	5,457
Operating income	173	201	-€28 M	379
Consolidated net profit attributable to the Group	515	187	+€328 M	312
(Net debt) /Net cash	(143)	(839)	€696 M	31

^(a) The figures posted as at September 30 and December 31, 2013 have been restated following a change in consolidation method as of January 1, 2014 (IFRS11) to ensure comparability with September 30, 2014.



Revenue

As of September 30, 2014, the Colas Group's consolidated revenue amounted to 9.2 billion euros, down 3% from the revenue figures posted on September 30, 2013 (-3% at constant scope and exchange rates). Headway in the Group's international divisions (+5%) partially offset the decrease in revenue in France (-10%). Trends by business segment were as follows:

Roads

In **Mainland France**, revenue is down 12% in the first nine months of the year, thus confirming a drop in orders from local authorities as of the 2nd quarter 2014. This trend is the consequence of the post-electoral period, and above all, government funding cuts to local authorities, as well as uncertainties as to the announced territorial reform in France.

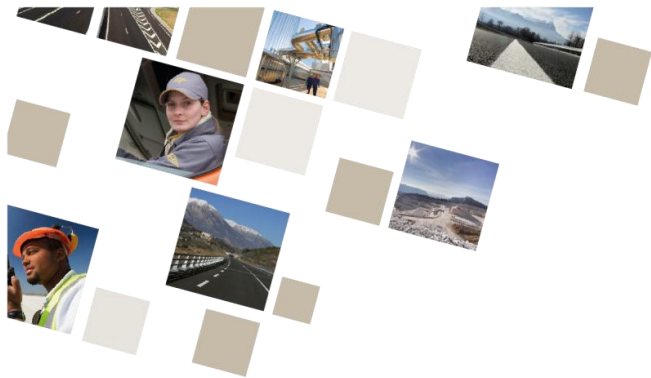
In **Europe**, business is up sharply (+20%), with in particular stronger business in central Europe thanks to highway contracts secured at the end of 2013.

In **North America**, revenue at the end of September is identical to last year's (+4% at constant scope and exchange rates), boosted by strong business trends during the 3rd quarter.

In the **Rest of the World**, revenue is off a slight 3% at constant scope and exchange rates. While business is buoyant in Asia and Australia, southern Africa, Madagascar and Mauritius are recording a drop.

Specialized Activities

Over the first nine months of 2014, revenue has remained practically unchanged from the previous year (-1%), a stability that reflects disparities amongst the different lines of business in continuity with the 1st half year: strong growth for Railways (+12%), a drop in Waterproofing (-10%) in the wake of a downward trend in the French construction market, a decrease in Road Safety and Signaling (-6%) as local authorities cut spending, and a decrease in Pipelines (-9%) as well as in the sales of refined products (-4%).



Profitability

Operating income at end-September 2014 totaled 173 million euros, down 28 million from end-September 2013. The Roads business in Mainland France is facing a brutal slump, which Colas has managed to soften thanks to a wide-sweeping reorganization drive launched in 2013 that had already anticipated a market downturn. Nonetheless, the drop is sharper than expected. On the other hand, Roads in the international units have improved their operating income figures. As for Specialized Activities, Railways have made headway in profitability and Pipelines have shown improvement, thus offsetting a 41-million-euro loss in sales of refined products, despite a major effort to adapt. The loss is 10 million euros higher than that recorded at the end of September 2013 due to an additional drop in the refining market, and more specifically, in the base oil market.

The share of net profit attributable to the Group rose to 515 million euros, against 187 million at the end of September 2013. These figures include a net after tax capital gain of €385 million resulting from the sale of Colas' stake in the highway concession company Cofiroute at the beginning of 2014. Excluding Cofiroute, the share of net profit attributable to the Group at the end of September 2014 amounted to 130 million euros, compared to 145 million euros (pro forma) at end-September 2013.

Financial situation

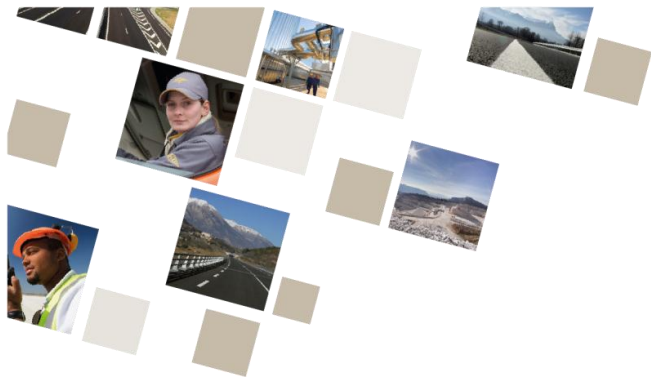
Net financial debt amounts to 143 million euros (839 million euros at September 30, 2013).

Outlook

At the end of October 2014, the executive management of Société de la Raffinerie de Dunkerque (SRD), a 100% wholly-owned Colas company, provided notification to the Works Council at SRD regarding an employment preservation plan relating to job losses associated with the closure of base oil production units. An information meeting was then held on November 6 and will be followed by a negotiation phase. These measures aim to refocus SRD's business solely on bitumen production, in order to recover economic equilibrium in due course and ensure sustainability for the production site in Dunkirk. The impact of the measures is currently under evaluation and will be accounted for during the 4th quarter 2014.

Work-on-hand at the end of September 2014 remains high at 7.7 billion euros, up 8% from end-September 2013. In the international units, orders are up 24%, whereas work-on-hand in Mainland France is down 8%. Work-on-hand for the 4th quarter 2014 is down 7% from end-September 2013.

Based on all currently available data, revenue for 2014 could be down 3 to 5% from the 12.8 billion euros recorded in 2013.



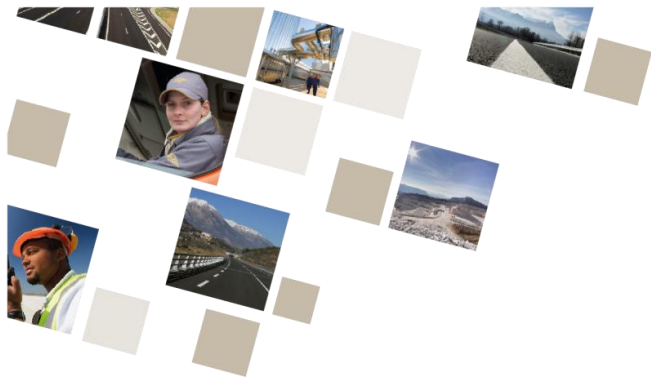
The financial statements have been subject to a limited review by statutory auditors.
This press release is available in English and in French at www.colas.com

Consolidated condensed income statement for 3rd quarter 2014

<i>in millions of euros</i>	3 rd quarter		Change
	2014	2013	
Revenue	3,890	4,055	-4 %
Operating income	287	288	-€1 M
Net profit attributable to the Group	198	219	-€21 M

Revenue as of September 30, 2014 by business segment

<i>in millions of euros</i>	As of 30/09/2014	As of 30/09/2013	Change	Change on a like-for-like basis
Roads Mainland France	3,386	3,827	-12%	-12%
Roads Europe	1,211	1,008	+20%	+18%
Roads North America	1,804	1,801	=	+4%
Roads Rest of the World	956	1,014	-6%	-3%
Total Roads	7,357	7,650	-4%	-3%
Specialized Activities	1,820	1,846	-1%	-2%
Parent company	7	15	ns	ns
TOTAL	9,184	9,511	-3%	-3%



Revenue as of September 30, 2014 by geographic zone

<i>in millions of euros</i>	As of 30/09/2014	As of 30/09/2013	Change
Mainland France	4,641	5,157	-10%
French Overseas Departments	339	352	-4%
France	4,980	5,509	-10%
North America	1,808	1,807	=
Europe (excl. France)	1,678	1,441	+16%
Rest of the World ¹	718	754	-5%
International¹	4,204	4,002	+5%
TOTAL	9,184	9,511	-3%

¹ Including French Overseas Territories