

TWELVE-MONTH TRADING STATEMENT TO 31 DECEMBER 2014

- Sales came to €14.0bn in 2014, down 1.9% year-on-year
 - Activity was brisk at the Concessions division (+5.2%), with an increase in motorway traffic
 - Activity at the Contracting divisions was weaker (-3.3%), affected by a contraction in orders from the public sector, notably for road works in France, whereas international operations posted strong growth (+8.5%)
- Sustained order intake (+2.1%)
- Strong order book increased to €11.8bn, up by 0.2% (and by 6.4% excluding BPL high-speed rail line project) compared with 1 January 2014, representing 12.2 months of activity from the Contracting divisions

1 - SALES FOR THE YEAR ENDED 31 DECEMBER 2014

	Year ended 31 December 2013	Year ended 31 December 2014	Actual consolidation scope	Like-for-like
<i>In millions of euros</i>				
CONSTRUCTION	3,715	3,733	+0.5%	+0.6%
<i>Of which Property</i>	662	740		
PUBLIC WORKS	4,215	3,957	-6.1%	-7.3%
ENERGY	3,159	3,025	-4.2%	-3.4%
METAL	914	894	-2.2%	-18.5%
Sub-total Contracting activities	12,003	11,609	-3.3%	-4.7%
CONCESSIONS (excluding IFRIC 12)	2,261	2,378	+5.2%	+4.3%
TOTAL GROUP (excluding IFRIC 12)	14,264	13,987	-1.9%	-3.4%
Of which:				
France	12,034	11,568	-3.9%	-3.9%
Rest of Europe	1,924	2,100	+9.1%	+1.2%
Rest of world	306	319	+4.2%	-11.8%
Construction revenue of Concessions (IFRIC 12)	264	267	nm	

2 - SALES FOR THE FOURTH QUARTER OF 2014

	4 th quarter 2013	4 th quarter 2014	% change
<i>In millions of euros</i>			
CONSTRUCTION	1,100	1,069	-2.8%
<i>Of which Property</i>	233	292	
PUBLIC WORKS	1,155	1,056	-8.6%
ENERGY	848	863	+1.8%
METAL	280	239	-14.6%
Sub-total Contracting activities	3,383	3,227	-4.6%
CONCESSIONS (excluding IFRIC 12)	534	585	+9.6%
TOTAL GROUP (excluding IFRIC 12)	3,917	3,812	-2.7%
Construction revenue of Concessions (IFRIC 12)	76	71	nm

3 - REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the fourth quarter of 2014 came to €3.8bn, up by 2.7% compared with the fourth quarter of 2013.

Consolidated sales in the year ended 31 December 2014 came to €14.0bn, down year-on-year by 1.9% on a reported basis and by 3.3% like-for-like.

At the Contracting activities, sales came to €11.6bn in the year ended 31 December 2014, down by 3.3% on a reported basis and by 4.7% like-for-like.

Construction: sales of €3,733m (up by 0.5% on a reported basis and by 0.6% like-for-like)

- In France, sales increased by 0.5% to €3,039m.

In Property development, sales increased by 12.8%, while the marketing of new residential units remained very upbeat, the number of reservations reaching 3,231, compared with the record high of 3,267 set in 2013.

At the Building activity, business remained brisk in the Paris region, but in the provinces the order book did pick up at 1 January 2015, up by 3.6% compared with 1 January 2014 and by 4.2% compared with 1 October 2014.

- In the rest of Europe, sales were globally stable, nudging up by 0.3% to €694m. Activity weakened by 4.0% in the Benelux countries, but increased sharply in Poland, up 18.4%.

Public Works: sales of €3,957m (down by 6.1% on a reported basis and by 7.3% like-for-like)

- In France, sales decreased by 8.7% to €3,236m, particularly in road construction, as a consequence of lower public sector orders.

- In the rest of Europe, sales increased by 3.0% to €546m. Activity stabilised in Spain thanks to a sharp recovery in the fourth quarter, while there was a 4.3% increase in Germany.
- In the rest of the world, sales increased by 25.9% to €175m, with €48m contributed by Innovative Civil Constructors Inc. (ICCI), a company acquired at the end of June 2014 that is specialised in the construction and rehabilitation of civil engineering works in Canada.

Energy: sales of €3,025m (down by 4.2% on a reported basis and by 3.4% like-for-like)

- In France, sales decreased by 5.9% over the year as a whole to €2,410m, but increased by 2.1% in the fourth quarter, with the ramping up of work on the BPL high-speed rail line starting to have a visible impact.
- In the rest of Europe, sales increased by 2.3% to €535m, thanks in particular to orders from the private sector in Spain.
- In the rest of the world, sales increased by 5.3% to €80m.

Metal: sales of €894m (down by 2.2% on a reported basis and by 18.5% on a like-for-like basis)

- In France, sales declined to €524m, down by 19.8% compared with 2013 when sales were buoyed by work on the Ofon offshore platform and on several major façade projects in the Paris region, which have since been delivered.
- In the rest of Europe, sales increased to €325m, up from €180m in 2013, an increase that is 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 2.2% in the fourth quarter of 2014 and by 1.6% over the year as a whole. There were increases of 1.6% for light vehicle traffic and 1.5% for heavy goods vehicle traffic. Consolidated revenue contributed by APRR (excluding construction work) increased to €2,149m in 2014 (up by 2.4% compared with 2013), with a 2.5% increase in the fourth quarter.

As regards the A65 Pau-Langon motorway operated by A'Liéonor, there was a sharp increase in overall traffic in 2014, up by 8.5%, with increases of 5.1% for light vehicles and of 57.0% for heavy goods vehicles. Revenues increased by 12.6% to €48.1m in 2014.

Overall traffic on the Millau viaduct was up by 1.8% in 2014, with increases of 1.2% for light vehicles and of 8.3% for heavy goods vehicles. Revenues increased by 6.3% to €40.7m in 2014.

Revenues for the Avenir motorway in Senegal reached €18.3m in 2014, up from €9.3m in 2013.

Revenue contributed by the Pierre Mauroy Stadium in Lille amounted to €23.8m in 2014, up from €13.9m in 2013.

Other concessions and public-private partnerships generated revenue of €98.0m in 2014, compared with €57.5m in 2013. Work on eight colleges in Seine-Saint-Denis and the Jean Zay secondary school in Jarny in Meurthe-et-Moselle was completed and delivered during the year.

4 – PROSPECTS

Given the 2% increase in order intake in 2014 (with a 3% increase in the fourth quarter), the order book remains solid at €11.8bn on 1 January 2015 compared with €11.7bn at 1 January 2014, up by 0.2% (and by 6.4% excluding BPL high-speed rail line project). The order book represents 12.2 months of activity for the Contracting divisions.

Results for the year ended 31 December 2014 will be published on 25 February 2015 after trading hours.

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

