

**THREE-MONTH TRADING STATEMENT TO 31 MARCH 2015**

- Sales up slightly by 0.2% in the first quarter of 2015
- 1.8% increase in traffic recorded by APRR, and 2.2% increase in sales of the Concessions
- Moderate 0.2% decrease in Contracting sales
- Group's liquidity of €2bn versus €1bn at 31<sup>st</sup> March 2014
- Good resistance of the order book at €11.7bn, equivalent to more than 12 months of Contracting activity
- Confirmation of a slight decrease in sales for the year 2015

**1. SALES FOR THE FIRST QUARTER OF 2015**

	1 <sup>st</sup> quarter 2014	1 <sup>st</sup> quarter 2015	% change	
			Actual consolidation scope	Like-for-like
<i>In millions of euros</i>				
CONSTRUCTION	843	789	-6.4%	-6.4%
<i>Of which Property</i>	139	130		
PUBLIC WORKS (*)	893	844	-5.5%	-7.2%
ENERGY (*)	759	857	+12.9%	+12.1%
Sub-total Contracting	2,495	2,490	-0.2%	-1.0%
CONCESSIONS (excluding IFRIC 12)	542	554	+2.2%	+2.2%
<b>TOTAL GROUP (excluding IFRIC 12)</b>	<b>3,037</b>	<b>3,044</b>	<b>+0.2%</b>	<b>-0.5%</b>
Of which:				
France	2,530	2,521	-0.4%	-0.6%
Europe	459	451	-1.7%	-2.2%
Rest of world	48	72	+50.0%	+22.9%
Construction revenue of Concessions (IFRIC 12)	47	36	nm	nm

(\*) All data for 2014 restated to reflect the transfers, effective 1 January 2015, of the Metallic Construction businesses (previously part of the Metal division) to the Public Works division (€136m for Q1 2014 and 2015) and of the Industrial business (previously part of the Metal division) to the Energy division (€64m for Q1 2014 and €66m for Q1 2015).

## 2. REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the first quarter of 2015 came to €3.0bn, up slightly by 0.2% compared with the first quarter of 2014 (but down 0.5% on a like-for-like basis).

Sales contributed by the Contracting activities reached €2.5bn, down slightly by 0.2% on a reported basis (and by 1.0% on a like-for-like-basis).

Construction: sales of €789m (down by 6.4% on a reported basis and like-for-like)

- In France, sales declined by 4.6% to €650m, with business still brisker in the Ile-de-France region. In property development, the marketing of new housing units, which is not exceedingly meaningful over one quarter, reached 532 at 31 March 2015 compared with 851 at 31 March 2014.
- In the rest of Europe, sales declined by 14.2% to €139m, down 27.3% in the Benelux countries, but up strongly by 30.6% in Poland, due mainly to the ramping up of work on the Lacina shopping mall in Poznan.

Public works: sales of €844m (down by 5.5% on a reported basis and by 7.2% like-for-like)

- In France, sales declined by 10.8% to €619m, particularly in road construction and maintenance, (bearing in mind there was intense activity in the first quarter of 2014 ahead of the municipal elections), and also in civil engineering (lesser level of activity, as expected, for the Bretagne-Pays de la Loire high-speed rail line project (BPL)).
- In the rest of Europe, sales increased by 11.4% to €185m, up by 4.8% in Germany and by more than 39% in Spain, where there has been confirmation of the recovery observed in the last months of 2014.
- Outside of Europe, sales increased by 21.2% to €40m, of which €13m was contributed by recently acquired companies, mainly ICCI in Canada and Puentes y Torones in Columbia, which are both specialised in the construction of civil engineering structures.

Energy: sales of €857m (up by 12.9% on a reported basis and by 12.1% like-for-like)

- In France, sales came to €702m, up 13.8%, thanks notably to a ramping up of work done by the division for the BPL project and for the Cestas solar power plant in Gironde.
- In the rest of Europe, sales declined by 2.3% to €128m, but Spain's contribution increased by more than 10%, providing further confirmation of the sharp recovery observed in 2014.
- Outside of Europe, sales increased to €27m, up from €11m in the first quarter of 2014.

In **Concessions**, total traffic on the APRR network, as measured by the number of kilometres travelled, increased by 1.8% in the first quarter of 2015 compared with the same period in 2014. Light vehicle traffic increased by 1.8% and heavy goods vehicle traffic by 1.9%.

Consolidated revenue contributed by APRR increased up by 2.4% to €506m in the first quarter of 2015.

As regards the A65 Pau-Langon motorway operated by A'Liéonor, overall traffic was globally stable, with +0.3% in light vehicle traffic and -2.5% in heavy goods vehicle traffic. Total revenue increased by 7.2% to €12.9m in the first three months of 2015.

Overall traffic on the Millau viaduct increased by 0.6% in the first three months of 2015, with a slight decrease of 0.2% for light vehicles and a 2.5% increase for heavy goods vehicles. Total revenue increased by 4.9% to €6.3m in the first three months of 2015.

Revenue for the Avenir motorway in Senegal reached €4.8m, up from €4.1m in the first quarter of 2014.

Revenue contributed by the Pierre Mauroy Stadium in Lille amounted to €5.6m, up from €4.9m in the first quarter of 2014.

Other concessions and public-private partnerships generated revenue of €18.7m, down from €20.7m in the first quarter of 2014.

### **3. FINANCIAL SITUATION**

The Group's liquidity (as measured by money market investments and undrawn confirmed credit lines) doubled over the past year to more than €2bn at 31 March 2015, thanks in particular to the cash position having held up and to the proactive management of the Group's financing (revolving credit line arranged by the Group and bank credit lines put in place by APRR and Eiffarie).

### **4. PROSPECTS**

The order book remains solid at €11.7bn at 1 April 2015.

This represents a decrease of 5.7% compared with 1 April 2014 (but a 0.7% increase excluding the BPL project) and is equivalent to 12.1 months of activity in Contracting.

The guidance therefore remains for a slight decrease in sales over 2015 as a whole.

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