

## SIX-MONTH TRADING STATEMENT TO 30 JUNE 2015

- Increase of first half 2015 sales by 1.4% to €6.6bn
- Rise of motorway traffic (+2.2% for APRR) and strong activity in Concessions sales with a 3.9% increase
- Growth in Contracting sales by 0.9%
- Strong order book representing 12.2 months of Contracting activity at €11.9bn, up slightly from €11.8bn at 1 January 2015

### 1 - SALES FOR THE FIRST HALF OF 2015

	1 <sup>st</sup> half 2014	1 <sup>st</sup> half 2015	% change	
			Actual consolidation scope	Like-for-like
<i>In millions of euro</i>				
CONSTRUCTION	1,770	1,650	-6.8%	-6.7%
<i>Of which Property</i>	281	305		
INFRASTRUCTURES (*) (Ex Public works)	2,072	2,002	-3.4%	-5.0%
ENERGY (*)	1,554	1,794	+15.4%	+14.5%
Sub-total Contracting	5,396	5,446	+0.9%	+0.1%
CONCESSIONS (excluding IFRIC 12)	1,115	1,159	+3.9%	+3.9%
<b>TOTAL GROUP (excluding IFRIC12)</b>	<b>6,511</b>	<b>6,605</b>	<b>+1.4%</b>	<b>+0.7%</b>
Of which :				
France	5,424	5,430	+0.1%	-0.1%
Europe	979	1,010	+3.2%	+2.9%
Rest of world	108	165	+52.8%	+24.1%
Construction revenue of Concessions (IFRIC12)	119	86	nm	

(\*) All 2014 comparatives have been restated to reflect the transfers, effective 1 January 2015, of the Metallic Construction (previously part of the Metal division) to the Infrastructures division (€285m for H1 2014 and €288m for H1 2015) and of the Industrial business (previously part of the Metal division) to the Energy division (€136m for H1 2014 and €145m for H1 2015).

## 2 - SALES FOR THE SECOND QUARTER OF 2015

<i>In millions of euro</i>	2 <sup>nd</sup> quarter 2014	2 <sup>nd</sup> quarter 2015	% change
CONSTRUCTION	927	861	-7.1%
<i>Of which Property</i>	141	175	
INFRASTRUCTURES (Ex Public works)	1,179	1,158	-1.8%
ENERGY	795	937	+17.9%
	2,901	2,956	+1.9%
Sub-total Contracting			
CONCESSIONS (excluding IFRIC 12)	573	605	+5.6%
<b>TOTAL GROUP (excluding IFRIC 12)</b>	<b>3,474</b>	<b>3,561</b>	<b>+2.5%</b>
Construction revenue of Concessions (IFRIC12)	72	50	nm

## 3 – REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the second quarter of 2015 came to almost €3.6bn, up by 2.5% compared with the second quarter of 2014.

Consolidated sales for the first half of 2015 came to €6.6bn, up by 1.4% on a reported basis (and by 0.7% like-for-like).

Sales contributed by the Contracting activities reached €5.4bn in the first half of 2015, up by 0.9% (and by 0.1% like-for-like).

Construction: sales of €1,650m (down 6.8% on a reported basis and by 6.7% like-for-like)

- As regards the property development activity, sales increased by 8.5%, while the marketing of new housing units remained upbeat, with 1,674 reservations to 30 June 2015 (of which 1,535 in France) compared with 1,688 to 30 June 2014 (of which 1,661 in France).
- As regards construction, sales declined by 6.8% to €1,337m in France, while in the rest of Europe sales also declined by 6.6% to €313m.

Infrastructures (ex PublicWorks): sales of €2,002m (down by 3.4% on a reported basis and by 5.0% like-for-like)

- In France, sales declined by 7.9% to €1,490m, particularly in road construction and maintenance, but also in civil engineering given, as expected, the lesser level of activity for the Bretagne-Pays de la Loire high-speed rail line project (BPL).
- In the rest of Europe outside of France, sales increased by 9.7% to €417m, with a more than 50% increase in Spain, where a recovery is under way.
- Outside of Europe, sales increased by 28.4% to €95m, of which €31m was contributed by recently acquired companies, mainly ICCI in Canada and Puentes y Torones in Colombia, which are both specialised in the construction of civil engineering structures.

Energy: sales of €1,794m (up 15.4% on a reported basis and by 14.5% like-for-like)

- In France, sales increased by 14.9% to €1,454m, 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 outside of France, sales increased by 6.1% to €280m, thanks mainly to a sharp recovery in orders from the private sector in Spain.

In Concessions, total traffic on the APRR network, as measured by the number of kilometres travelled, increased by 2.2% compared to the first six months of 2014 (up 2.6% in the second quarter) compared. Light vehicle traffic increased by 2.3% and heavy goods vehicle traffic by 2.0%. Consolidated revenue contributed by APRR increased by 2.7% to €1,057m up from €1,029m in the first half of 2014.

As regards the A65 Pau-Langon motorway operated by A'Liéonor, overall traffic rose by 3.1%, with increases of 2.8% for light vehicle traffic and of 5.6% for heavy goods vehicle traffic. Total revenue increased by 6.5% to €25.1m.

Overall traffic on the Millau viaduct rose by 2.5% compared to the first six months of 2014, with increases of 2.1% for light vehicles and of 5.8% for heavy goods vehicles. Total revenue for the semester increased by 6.4% to €16.8m.

Revenue for the Avenir motorway in Senegal reached €9.9m in the first semester.

Revenue contributed by the Pierre Mauroy Stadium in Lille amounted to €11.6m in the first semester.

Other concessions and public-private partnerships generated revenue of €39.0m, up from €28.0m in the first half of 2014.

## 4 – PROSPECTS

The order book reached €11.9bn at 1 July 2015.

This represents a decrease of 3.3% compared with 1 July 2014 (or a 1.7% increase excluding the BPL project), but an increase by 1.5% in the three months to 1 July 2015 and is equivalent to 12.2 months of activity for the Contracting divisions.

The results for the first half of 2015 will be approved by the Board of Directors of Eiffage on 26 August 2015 and published after trading hours that day.

## OTHER INFORMATION

Given the material impact on the first-half financial statements of the application of the IFRIC 21 interpretation (neutral for the full year results), the restatement of comparatives for the first half of 2014 is provided below.

The IFRIC 21 interpretation modified, notably, the timing of the recognition of liabilities relating to the payment of certain taxes in France, which previously were recognised pro rata temporis over the year as a whole. The land tax is now recognised in full on 1<sup>st</sup> of July while the property tax and supplementary social security contribution paid by companies are now recognised in full during the 1<sup>st</sup> semester.

For Eiffage, the application of this interpretation, for the first half of 2014, leads to a €19m upward restatement of operating profit on ordinary activities, to €574m (reflecting an increase of €36m for Concessions and a €17m decrease for Contracting). This restatement also increased the net profit group share by €1m to €69m for the first half of 2014.

1<sup>st</sup> half of 2014

In millions of euro

	Operating profit on ordinary activities			Operating margin	
	Published	Change in scope Metal division	IFRIC 21 Restated	Published	Restated
Construction	70		(5)	65	4.0% 3.7%
Infrastructures	(36)	12	(7)	(31)	-2.0% -1.5%
Energy	45		(5)	41	3.2% 2.6%
Metal	12	(12)			2.8%
Sub-total Contracting	92		(17)	75	1.7% 1.4%
Concessions	476		36	512	42.7% 45.9%
Holding	(12)		(1)	(13)	
Total Group	556		19	574	8.5% 8.8%

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