

NINE-MONTH TRADING STATEMENT TO 30 SEPTEMBER 2015

- Sales came to €10.1bn in the nine months to 30 September 2015 (down 0.3%)
 - High level of activity for Concessions (up 3.8%), with an increase in motorway traffic
 - Slight decrease in activity for Contracting (down 1.2%)
 - Strong increase in activity for International (up 7.3%)
- Order book reached €11.4bn (stable excluding BPL project, down 4.1% on a reported basis), equivalent to nearly 12 months of Contracting activity
- At group level, liquidity improved to €2bn, up €200m year-on-year

1 - SALES FOR THE NINE MONTHS TO 30 SEPTEMBER 2015

	9 months to 30 September 2014	9 months to 30 September 2015	% change	
			Actual consolidation scope	Like-for-like
<i>In millions of euro</i>				
CONSTRUCTION	2,664	2,493	-6.4%	-6.3%
<i>Of which Property</i>	448	474		
INFRASTRUCTURES (*)	3,348	3,149	-5.9%	-7.9%
ENERGY (*)	2,370	2,642	+11.5%	+10.6%
Sub-total Contracting	8,382	8,284	-1.2%	-2.2%
CONCESSIONS (excluding IFRIC 12)	1,793	1,861	+3.8%	+3.8%
TOTAL GROUP (excluding IFRIC12)	10,175	10,145	-0.3%	-1.1%
Of which :				
France	8,451	8,296	-1.8%	-2.1%
International	1,724	1,849	+7.3%	+3.5%
<i>Europe</i>	1,516	1,581	+4.3%	+3.9%
<i>Rest of world</i>	208	268	+28.8%	+0.5%
Construction revenue of Concessions (IFRIC12)	196	128	nm	

(*) All 2014 comparatives have been restated to reflect the transfers, effective 1 January 2015, of the Metallic Construction business (previously part of the Metal division) to the Infrastructures division (€447m for the first nine months of 2014 and €442m for the first nine months of 2015) and of the Industrial business (previously part of the Metal division) to the Energy division (€208m for the first nine months of 2014 and €211m for the first nine months of 2015).

2 - SALES FOR THE THIRD QUARTER 2015

<i>In millions of euro</i>	3 rd quarter 2014	3 rd quarter 2015	% change
CONSTRUCTION	894	843	-5.7%
<i>Of which Property</i>	167	169	
INFRASTRUCTURES (ex Public Works)	1,276	1,147	-10.1%
ENERGY	816	848	+3.9%
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Sub-total Contracting	2,986	2,838	-5.0%
CONCESSIONS (excluding IFRIC 12)	678	702	+3.5%
TOTAL GROUP (excluding IFRIC 12)	3,664	3,540	-3.4%
Construction revenue of Concessions (IFRIC12)	77	42	nm

3 - REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the third quarter of 2015 came to more than €3.5bn, down by 3.4% compared with the third quarter of 2014.

Consolidated sales for the first nine months of 2015 came to more than €10.1bn, down slightly by 0.3% on a reported basis (and by 1.1% like-for-like) compared with the first nine months of 2014.

Sales contributed by the Contracting activities reached almost €8.3bn in the first nine months of 2015, down by 1.2% (and by 2.2% like-for-like).

Construction: sales of €2,493m (down 6.4% on a reported basis and by 6.3% like-for-like)

- As regards the property activity, sales increased by 5.8%, while the booking of housing units remained upbeat, with 2,387 reservations to 30 September 2015 (of which 2,211 in France) compared with 2,505 to 30 September 2014 (of which 2,443 in France).
- As regards construction, sales declined by 6.9% to €2,015m in France, while in the rest of Europe sales also declined, by 4.2% to €478m.
- The branch order intake leads to anticipate a good trend of activity for 2016.

Infrastructures (ex Public Works): sales of €3,149m (down by 5.9% on a reported basis and by 7.9% like-for-like)

- In France, sales declined by 10.2% to €2,319m, particularly in road construction and maintenance, but also in civil engineering given the lesser level of activity, as expected, for the Bretagne-Pays de la Loire high-speed rail line project (BPL). The first works linked to the motorway stimulus package are anticipated during 2016.
- In the rest of Europe, sales increased by 10.1% to €684m, driven in particular by Spain, where sales increased by 41.8%.

- Outside of Europe, sales increased by 0.7% to €146m, of which €59m 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 €2,642m (up 11.5% on a reported basis and by 10.6% like-for-like)

- In France, sales increased by 10.0% to €2,117m, thanks notably to the ramping up of work done by the division for the BPL project and to completion of the Cestas solar power plant in Gironde.
- In the rest of Europe, sales increased by 10.1% to €419m, thanks mainly to the confirmed recovery in orders from the private sector in Spain.
- Outside of Europe, sales more than doubled to €106m.

In Concessions, total traffic on the APRR network, as measured by the number of kilometres travelled, increased by 2.6% in the first nine months of 2015 compared with the same period in 2014. Light vehicle traffic increased by 2.6% and heavy goods vehicle traffic by 2.5%.

Consolidated revenue contributed by APRR increased by 2.9% to €1,693m in the first nine months of 2015, up from €1,645m in the first nine months of 2014.

As regards the A65 Pau-Langon motorway operated by A'Liéonor, overall traffic rose by 4.1%, with increases of 3.5% for light vehicle traffic and of 10.3% for heavy goods vehicle traffic. Total revenue increased by 7.3% to €39.6m in the first nine months of 2015.

Overall traffic on the Millau viaduct rose by 1.5% in the first nine months of 2015, with increases of 1.3% for light vehicles and of 4.8% for heavy goods vehicles. Total revenue increased by 5.1% to €35.0m in the first nine months of 2015.

Sales at the Pierre-Mauroy Stadium in Lille amounted to €20.3m in the first nine months of 2015, while those contributed by the Avenir motorway in Senegal reached €15.9m

Other concessions and public-private partnerships generated revenue of €57.7m, up nearly 20% from €48.3m in the first nine months of 2014.

4 - FINANCIAL SITUATION

The Group's liquidity (as measured by money market investments and undrawn confirmed credit lines) reached €2bn at 30 September 2015, up €0.2bn year-on-year.

Furthermore, the Group has extended by one year the undrawn credit line amounting to €1bn, which is now confirmed through to 30 September 2020.

Finally, on 28 October 2015, APRR realised a new €500m issue of 8-year bonds, maturing in January 2024, paying a historically low coupon for this maturity of 1.5%.

5 - PROSPECTS

The order book reached €11.4bn at 1 October 2015. This represents a decrease of 4.1% year-on-year, but excluding the BPL project the order book was broadly stable, having inched up by 0.2%. This is still equivalent to nearly 12 months of Contracting activity.

The Group confirms that the guidance remains for a slight decline in activity over 2015 as a whole.

Sales for the year ending 31 December 2015 will be published on 24 February 2016 after trading hours, at the same time as the Group's results for this period.

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