

THREE-MONTH TRADING STATEMENT TO 31 MARCH 2016

- Order book reached €11.8bn, up slightly year-on-year by 0.3% (and by 4.2% excluding the BPL project), equivalent to 12.4 months of Contracting activity
- Total sales declined by 1.7% (-3.5% in Contracting)
- 6.5% increase in traffic at APRR, sales contributed by Concessions rising by 6.5%
- Outlook confirmed, and remains for a slight decline in sales over the year as a whole

1. SALES FOR THE FIRST QUARTER 2016

<i>In millions of euro</i>	1 st quarter 2015	1 st quarter 2016	% change	
			Actual consolidation scope	Like-for-like
CONSTRUCTION	789	812	+2.9%	+3.2%
<i>Of which property</i>	130	125		
INFRASTRUCTURES	844	813	-3.7%	-4.5%
ENERGY	857	778	-9.2%	-9.6%
Total Contracting	2,490	2,403	-3.5%	-3.8%
CONCESSIONS (excluding IFRIC 12)	554	590	+6.5%	+6.5%
TOTAL GROUP (excluding IFRIC 12)	3,044	2,993	-1.7%	-1.9%
Of which:				
France	2,521	2,437	-3.3%	-3.8%
International	523	556	+6.3%	+6.9%
<i>Rest of Europe</i>	451	470	+4.2%	+4.9%
<i>Rest of world</i>	72	86	+19.4%	+19.4%
Construction revenue of Concessions (IFRIC12)	36	43	nm	nm

2. REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the first quarter of 2016 came to almost €3bn, down by 1.7% on a reported basis (and by 1.9% like-for-like) compared with the first quarter of 2015.

Sales contributed by the Contracting activities declined by 3.5% on a reported basis (and by 3.8% like-for-like) to €2.4bn.

Construction: sales of €812m (up by 2.9% on a reported basis and by 3.2% like-for-like)

- As regards construction, sales increased by 0.6% to €654m in France and by 13.7% to €158m in the rest of Europe.
Order intake in the quarter ended was very strong in the French provinces.
- As regards the property development activity, quarterly sales (not representative) declined, by 3.8%. The marketing of new housing units remained upbeat, with 575 reservations to 31 March 2016 in France (597 in total) compared with 532 to 31 March 2015 in France (636 in total).

Infrastructures: sales of €813m (down by 3.7% on a reported basis and by 4.5% like-for-like)

- In France, sales declined by 6.1% to €581m, the biggest decreases being in metallic construction but also in civil engineering given the lower level of activity, as anticipated, for the Bretagne-Pays de la Loire high-speed rail line project (BPL), whereas the decline was less pronounced for road construction, whose order book recovered by 3.2% over the last 12 months.
- In the rest of Europe, sales increased slightly by 1.1% to €187m. Order intake was particularly upbeat in Germany and Belgium.
- Outside of Europe, sales increased by 12.5% to €45m.

Energy: sales of €778m (down 9.2% on a reported basis and by 9.6% like-for-like)

- In France, sales declined by 11.8% to €619m, reflecting in particular an unfavourable basis effect of more than 12% given work carried out on the Cestas solar power plant in Gironde in the first quarter of 2015.
- In the rest of Europe, sales declined by 3.1% to €124m, whereas outside of Europe, sales increased by almost 30% to €35m.

In **Concessions**, total traffic on the APRR network, as measured by the number of kilometres travelled, increased by 6.5% in the first quarter of 2016 compared with the same period in 2015, due notably to favourable calendar effects. Light vehicle traffic increased by 7.1% and heavy goods vehicle traffic by 3.9%. Total revenue contributed by APRR (excluding construction revenues) increased by 6.8% to €541m in the first quarter of 2016.

As regards the A65 Pau-Langon motorway operated by A'Liéonor, overall traffic rose by 8.1%, with increases of 6.7% for light vehicle traffic and of 23.0% for heavy goods vehicle traffic. Total revenue increased by 12.4% to €14.5m in the first quarter of 2016.

Overall traffic on the Millau viaduct rose by 9.2% in the first quarter of 2016, with increases of 10.1% for light vehicles and of 4.6% for heavy goods vehicles. Total revenue increased by 11.1% to €7.0m over the period.

Revenue contributed by the Pierre Mauroy Stadium in Lille amounted to €6.8m in the first quarter of 2016, while revenue contributed by the Avenir motorway in Senegal reached €6.3m.

Other concessions and public-private partnerships generated revenue of €14.6m compared with €18.7m in the first quarter of 2015.

Furthermore, at the start of April, Eiffage signed a preliminary agreement with Meridiam Infrastructure for the sale of its 36% interest in Norscut, the concession company of the A24 motorway in Portugal. On closing this transaction, which is subject to the usual legal, regulatory and financial approvals, Eiffage will have completed the disposal of more than €1bn of assets relating to public-private partnerships since the end of 2011.

3. FINANCIAL SITUATION

The Group's liquidity (as measured by money market investments and undrawn confirmed credit lines) reached more than €2bn at 31 March 2016, stable year-on-year.

On 14 March 2016, the Group successfully renewed its trade receivables securitisation programme for five years at advantageous conditions, with an increase in the amount available under this facility to €600m from €400m previously.

Finally, in the last twelve months, the Group has completed the early repayment of several drawn credit lines in order to optimise finance costs, bearing in mind the currently lower return earned on deposits.

4. PROSPECTS

The order book reached €11.8bn at 1 April 2016. It increased slightly by 0.3% year-on-year (+4.2% excluding the BPL project) and by 2.8% compared with 1 January 2016 (+3.5% excluding the BPL project). This is equivalent to 12.4 months of activity for the Contracting divisions.

The Group confirms that the outlook remains for a slight decline in activity over 2016 as a whole.

Group sales for second quarter and results for the first half will be published on August 31st, 2016 after market.

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