



30 August 2007

PRESS RELEASE

ACTIVITY

Eiffage Group sales increased by 17.1% year-on-year to €5,844 million in the first half of 2006, consolidating APRR over the entire period, unlike in the previous year. The Contracting businesses saw a 13.1% increase in sales, with 5.7% of this attributable to acquisitions.

The Construction activity continued to benefit from a favourable economic environment in France, with sales rising by 13.1%. Sales of the Property activities advanced by 17.5% as the number of homes marketed increased slightly on 2006 and thanks to the sale of several office programmes, notably in Belgium.

In Europe, the turnaround continued in Poland and growth remained robust in the Benelux countries.

The 8.1% increase in sales at the Public Works division was in line with forecasts. Business was solid in France and benefited from favourable trading conditions in Spain and from the upturn in the German market, as well as from the integration of newly-acquired companies, which contributed 3.8% of additional sales, generated chiefly in Spain and Portugal.

The Electrical and Multi-technical Installation business has been witnessing sustained growth for several quarters, and posted a 22.3% increase in sales in the first half, 17.4% of which came from acquisitions both in France and Europe (Spain, Portugal, Italy, Belgium and Germany).

The downturn in domestic sales at the Metallic Construction business (EIFFEL) was offset by expansion in Europe, particularly in Germany, lifting the share of sales generated outside the domestic market to 23%.

Traffic grew both on the APRR network (up 2.5%) and the Millau viaduct (up 4.8%). Revenues advanced by 8.0% at APRR and by 12.2% for Millau, thanks to a buoyant trend in heavy truck traffic.

RESULTS

Current Operating profit reached €469 million, up from €325 million in the first half of 2006. Margin at the Contracting activities improved to 3.2% (current operating profit of €157 million). The contribution from the Concessions division rose sharply to €324 million (up 69.6%) thanks to healthy growth in revenues and tight control of costs at APRR, where EBITDA margin expanded to 68.2% during the half, and to the latter's consolidation over the entire six-month period.

The sale of EIFFAGE'S stake in COFIROUTE added €484 million after tax to first-half net profit, with the profit for the year attributable to equity holders of the parent reaching €600 million.

Seasonal effects and the sensitivity of Group businesses to weather conditions, both where the Contracting and Concessions businesses are concerned, are such that first-half results are traditionally considered to be of little significance.

2007 PROSPECTS

The order book for the Contracting activities expanded by 21.9% over one year, reaching almost €10 billion. This guarantees about 11 months of business.

A sustained acquisition policy since the beginning of the year will add some €740 million to sales over the full year, of which €475 million outside France.

The most significant development was the takeover early in July of TCHAS, one of the Czech Republic's leading construction and civil engineering and roads companies, with operations in Slovakia and Poland as well. It generates sales of €300 million and employs 1,400 people.

The Electrical and Multi-technical Installation division (FORCLUM) is pursuing its development in France, focusing in particular this year on electrical maintenance for industrial customers, with the acquisition of two companies, SAMIA and CAMOM, the latter deal still being subject to approval from competition authorities. The companies will add more than €200million to Group sales and make FORCLUM a leader in the French industrial maintenance market.

More acquisitions are expected to be concluded in the months ahead, as sales growth in Europe remains a core part of the Group's development strategy.

As regards the Concessions and PPP activities, the Group brought the last section of the NORSCUT motorway in Northern Portugal into service late in June 2007, and in July, it began construction work on the Sud-Francilien Hospital at Corbeil-Evry, the largest PPP contract awarded in France. The tubes for the Perthus rail tunnel are scheduled to be opened early in the fall, as part of the LGV Perpignan-Figueras concession.

Based on order book volumes and the high level of new business, the outlook is strong, particularly as regards 2007, when sales are now expected to reach €12.3 billion, compared with the €12.0 billion forecast given February. This corresponds to a 14.5% increase in sales over the full year.

FINANCIAL POSITION

The disposal of the stake in COFIROUTE, combined with the robustness of the first-half results, allowed the Group to move from net debt of €788 million with recourse against EIFFAGE to a net cash position of €40 million at 30 June, for an €828 million improvement over 12 months.

An additional €640 million has been added to this total since the end of June, with the sale on 23 July of 49% of the Millau viaduct to Caisse des Dépôts and the refinancing of the structure, which had previously been covered by EIFFAGE equity.

Debt carried by holding company FINANCIÈRE-EIFFARIE, without recourse against EIFFAGE, decreased slightly to €10,878 million at the end of June.

Consolidated figures (€m)	First half 2006	First half 2007	% change
Sales	4,991	5,844	+17.1%
Current operating profit	325	469	+44.3%
Net result – Group Share	122	600	x4.9

