

FINANCIAL INFORMATION - THIRD QUARTER OF 2008

1) ACTIVITY

SALES FOR THE THIRD QUARTER OF 2008

<i>In millions of euros</i>	3rd quarter 2007	3rd quarter 2008	% change
Construction	922	999	+8.4%
<i>Of which Property</i>	122	172	
Public Works	1,035	1,048	+1.3%
Electrical and Multi-technical Installations	619	726	+17.3%
Metallic Construction	69	94	+36.2%
Sub-total Contracting Activities	2,645	2,867	+8.4%
Concessions	522	524	+0.4%
Total	3,167	3,391	+7.1%

SALES FOR THE FIRST 9 MONTHS OF 2008

<i>In millions of euros</i>	9 months 2007	9 months 2008	% change
Construction	2,749	3,055	+11.1%
<i>Of which Property</i>	398	485	
Public Works	2,884	2,989	+3.6%
Electrical and Multi-technical Installations	1,778	2,138	+20.2%
Metallic Construction	202	291	+44.1%
Sub-total Contracting Activities	7,613	8,473	+11.3%
Concessions	1,398	1,440	+3.0%
Total	9,011	9,913	+10.0%
Of which			
* France	7,456	7,984	+7.1%
* Rest of Europe	1,421	1,824	+28.4%
* Rest of the world	134	105	-21.6%

Sales reported by Eiffage increased by 10% year-on-year to €9.9bn in the first 9 months of 2008, with sales in the third quarter up 7.1% year-on-year.

In France, sales growth was in line with levels in the first two quarters of 2008. In the rest of Europe, which accounts for over 18% of the consolidated sales, growth reached 28.4%, of which 17 percentage points was contributed by acquisitions in the group's different business lines.



The **Contracting** divisions recorded sales of €8.5bn in the first 9 months of 2008, up 11.3% year-on-year.

Construction: sales of €3,055m (up 11.1% on a reported basis and 5.6% at constant consolidation scope)

- In France, Eiffage Construction recorded a 6.3% increase in sales to €2,326m, of which €26m in respect of recently acquired companies, which therefore contributed 1.2 percentage point to this growth. The contribution made by the Property business was stable compared with 2007, but housing sales negotiated in the first 9 months of 2008 were down 40% compared with the same period in 2007.
- In the rest of Europe, sales increased by 30.2% to €729m thanks to the acquisitions made in the Czech Republic (which contributed 22.7 percentage points to this growth) and to the favourable conditions in the Polish market (35.4% growth at constant exchange rates).

Public Works: sales of €2,989m (up 3.6% on a reported basis and 0.9% at constant consolidation scope)

- In France, sales increased by 1.4% on a reported basis (1.1% at constant consolidation scope) to €2,414m, with a slowdown in Road Construction and Maintenance because of strains in renewing the order book after the French municipal elections and because of the rise in crude oil prices.
- In the rest of Europe, activity held at a high level, with sales increasing by 23.9% on a reported basis (6.8% at constant consolidation scope), boosted notably by performances in Germany and Portugal. The Spanish market bucked this trend and is continuing to contract strongly.

Electrical and Multi-technical Installations: sales of €2,138m (up 20.2% on a reported basis and 8.7% at constant consolidation scope)

- In France, Forclum's sales increased by 19.9% on a reported basis (7.4% at constant consolidation scope) to €1,603m, trends in the first half of 2008 having carried over into the third quarter.
- In the rest of Europe, sales increased by 24% on a reported basis (14.7% at constant consolidation scope) to €496m, despite prospects in Spain having deteriorated.

Metallic Construction: sales of €291m (up 44.1% on a reported basis and 40.4% at constant consolidation scope)

- In France, Eiffel's sales increased by 32.4% to €201m.
- In the rest of Europe, sales increased by 64.2%, not taking into account acquisitions, to €90m, with most contributed by Germany and the United Kingdom.



As regards **Concessions**, traffic on the APRR network, as measured by the number of kilometres travelled, recorded year-on-year decreases of 0.2% for light vehicles and of 0.9% for heavy goods vehicles in the first 9 months of 2008. APRR recorded consolidated sales of €1,412m in the first 9 months of 2008, up 2.9% from €1,372m in the first 9 months of 2007.

In the first 9 months of 2008, traffic on the Millau Viaduct increased by 3.7% (3.1% for light vehicles and 11.6% for heavy goods vehicles), while toll revenues grew by 10% to €26m.

2) SIGNIFICANT EVENTS SINCE 30 JUNE 2008 AND FINANCIAL SITUATION

Contracts:

- Contracts to design, build, operate and finance Lille's Grand Stade were finalised on 15 October 2008. The work is to be performed by group companies.
- The financing of the concession for the Prado Sud tunnel in Marseilles, which is to be built by a grouping of which Eiffage Travaux Publics is a member, was secured on 2 October 2008.
- The group is party to exclusive negotiations for a public-private initiative to build the headquarters of the French gendarmerie at Issy-les-Moulineaux.

Acquisitions:

- On 17 October 2008, Eiffage signed a memorandum of understanding with a view to acquiring Clemessy and Crystal, two companies that will strengthen the Group's positions in thermal engineering, in energy and other services to industry. The acquisition will take effect once necessary authorisations have been secured from the competition bodies.

Financial situation:

- In connection with its refinancing policy, APRR signed a 6-year credit agreement in an amount of €250m in July 2008 and has raised €200m of 7-year bonds in a private placement secured in October 2008.
- Eiffage has implemented the share buyback programme voted by the General Meeting of 25 June 2008. As at 31 October, the Company had thus acquired 2.6 million of its own shares, 1.6 million of which were cancelled on 1 October. This programme is being financed entirely out of the cash resources available to the Group.

3) PROSPECTS

The order book amounted to €9.9bn at 1 October 2008, up 4.1% year-on year. This marks a decrease of 1.8% compared with the two previous quarters and represents 10.5 months of activity at the Contracting divisions.

Sales for the year ending 31 December 2008 will be reported on 5 February 2009 after trading and the results for this period on 26 February 2009.



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